

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2018**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2018 or fiscal plan year beginning **10/01/2018** and ending **09/30/2019**

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here .....
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>NEW ORLEANS EMPLOYERS-INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO, VACATION AND HOLIDAY PLAN</b>	<b>1b</b> Three-digit plan number (PN) ►	<b>502</b>
	<b>1c</b> Effective date of plan	<b>10/01/1956</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO VACATION AND HOLIDAY FUND</b>  <b>721 RIHCARD STREET SUITE B NEW ORLEANS LA 70130-4505</b>	<b>2b</b> Employer Identification Number (EIN)	<b>72-0501072</b>
	<b>2c</b> Plan Sponsor's telephone number	<b>504-525-0309</b>
	<b>2d</b> Business code (see instructions)	<b>488990</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		<b>06/18/2020</b>	<b>THOMAS R. DANIEL</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>06/18/2020</b>	<b>THOMAS R. DANIEL</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)  
v. 171027

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	0
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	612
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	612
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	15

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4Q

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No  
If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ...  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE C (Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110 <hr/> <b>2018</b> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2018 or fiscal plan year beginning **10/01/2018** and ending **09/30/2019**

<b>A</b> Name of plan <b>NEW ORLEANS EMPLOYERS - INTERNATIONAL</b>	<b>B</b> Three-digit plan number (PN) ►	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	<b>D</b> Employer Identification Number (EIN) <b>72-0501072</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ...  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

**WATERFRONT EMPLOYERS OF N.O.** **72-0456253**  
**721 RICHARD ST. SUITE A**  
**NEW ORLEANS LA 70130**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	25,376.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

<b>SCHEDULE H (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2018</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2018 or fiscal plan year beginning **10/01/2018** and ending **09/30/2019**

<b>A</b> Name of plan	<b>B</b> Three-digit plan number (PN) ▶	502
<b>NEW ORLEANS EMPLOYERS - INTERNATIONAL</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500	<b>D</b> Employer Identification Number (EIN)	
<b>BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO</b>	72-0501072	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	12,354	11,111
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other <b>SEE STATEMENT 1</b> .....	<b>1b(3)</b>	888,622	942,888
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	<b>1c(1)</b>	1,495,207	1,621,910
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance co. general account (unallocated contracts) ...	<b>1c(14)</b>		
<b>(15)</b> Other <b>SEE STATEMENT 2</b> .....	<b>1c(15)</b>	3,471	3,252

		(a) Beginning of Year	(b) End of Year
<b>1 d</b>	Employer-related investments:		
	(1) Employer securities .....	<b>1d(1)</b>	
	(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	2,399,654      2,579,161
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	887,127      964,521
<b>h</b>	Operating payables .....	<b>1h</b>	
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities <b>SEE STATEMENT 3</b> .....	<b>1j</b>	613,475      664,746
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1,500,602      1,629,267
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	899,052      949,894

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
	(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>	
	(B) Participants .....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers) .....	<b>2a(1)(C)</b>	1,719,551
	(2) Noncash contributions .....	<b>2a(2)</b>	
	(3) Total contributions. Add lines <b>2a(1)(A), (B), (C),</b> and line <b>2a(2)</b> .....	<b>2a(3)</b>	1,719,551
<b>b</b>	<b>Earnings on investments:</b>		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	28,740
	(B) U.S. Government securities .....	<b>2b(1)(B)</b>	
	(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	
	(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	(E) Participant loans .....	<b>2b(1)(E)</b>	
	(F) Other .....	<b>2b(1)(F)</b>	
	(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	28,740
	(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>	
	(B) Common stock .....	<b>2b(2)(B)</b>	
	(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	
	(D) Total dividends. Add lines <b>2b(2)(A), (B),</b> and <b>(C)</b> .....	<b>2b(2)(D)</b>	
	(3) Rents .....	<b>2b(3)</b>	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	<b>2b(4)(A)</b>	
	(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	
	(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ...	<b>2b(4)(C)</b>	
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	<b>2b(5)(A)</b>	
	(B) Other .....	<b>2b(5)(B)</b>	
	(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	



	(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>	
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>	
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	
<b>c</b> Other income .....	<b>2c</b>	
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>	<b>1,748,291</b>

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	<b>1,615,530</b>
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	
<b>(3)</b> Other .....	<b>2e(3)</b>	
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	<b>1,615,530</b>
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>	
<b>h</b> Interest expense .....	<b>2h</b>	
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>	
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>	<b>4,157</b>
<b>(4)</b> Other <b>SEE STATEMENT 4</b> .....	<b>2i(4)</b>	<b>77,762</b>
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>	<b>81,919</b>
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>	<b>1,697,449</b>

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	<b>50,842</b>
<b>l</b> Transfers of assets:		
<b>(1)</b> To this plan .....	<b>2l(1)</b>	
<b>(2)</b> From this plan .....	<b>2l(2)</b>	

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
**(1)**  Unqualified **(2)**  Qualified **(3)**  Disclaimer **(4)**  Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?  Yes  No

**c** Enter the name and EIN of the accountant (or accounting firm) below:  
**(1)** Name: **DUPLANTIER, HRAPMANN, HOGAN AND MAH** **(2)** EIN: **72-0567396**

**d** The opinion of an independent qualified public accountant is **not attached** because:  
**(1)**  This form is filed for a CCT, PSA, or MTIA. **(2)**  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		<b>X</b>	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		<b>X</b>	

	Yes	No	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5,000,000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)?  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_ . (See instr.)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION		BEGINNING	ENDING
OTHER RECEIVABLES		888,622.	942,888.
TOTAL TO SCHEDULE H, LINE 1B(3)		888,622.	942,888.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION		BEGINNING	ENDING
PREPAID INSURANCE AND OTHER		3,471.	3,252.
TOTAL TO SCHEDULE H, LINE 1C(15)		3,471.	3,252.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION		BEGINNING	ENDING
OTHER PAYABLES		613,475.	664,746.
TOTAL TO SCHEDULE H, LINE 1J		613,475.	664,746.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION			AMOUNT
OTHER EXPENSES			77,762.
TOTAL TO SCHEDULE H, LINE 2I(4)			77,762.

R E P O R T

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION,  
AFL-CIO  
VACATION AND HOLIDAY FUND

SEPTEMBER 30, 2019 AND 2018

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
SEPTEMBER 30, 2019 AND 2018

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# Duplantier Hrapmann Hogan & Maher, LLP

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Grady C. Lloyd, III CPA

## INDEPENDENT AUDITOR'S REPORT

March 27, 2020

Heather M. Jovanovich, CPA  
Terri L. Kitto, CPA

Board of Trustees  
New Orleans Employers -  
International Longshoremen's Association,  
AFL-CIO Vacation and Holiday Fund  
New Orleans, Louisiana

Robynn P. Beck, CPA  
John P. Butler, CPA  
Jason C. Montegut, CPA  
Paul M. Novak, CPA, AVB, CVA  
Wesley D. Wade, CPA

We have audited the accompanying financial statements of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Vacation and Holiday Fund (the Fund), which comprise the statements of net assets available for benefits as of September 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Michael J. O' Rourke, CPA  
David A. Burgard, CPA  
Clifford J. Giffin, Jr., CPA  
William G. Stamm, CPA

### Management's Responsibility for the Financial Statements

**New Orleans**  
1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Northshore**  
1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

### Auditor's Responsibility

**Houma**  
247 Corporate Drive  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

**Napoleonville**  
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the New Orleans Employers – International Longshoremen's Association, AFL-CIO Vacation and Holiday Fund as of September 30, 2019 and 2018, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of cash receipts and disbursements is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information. The schedule of assets (held at end of year) is also presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Duplantier, Hagemann, Hogan & Naber LLP*

New Orleans, Louisiana

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO,  
VACATION AND HOLIDAY FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS:		
Investments, at fair value:		
Cash equivalents	<u>\$ 1,621,910</u>	<u>\$ 1,495,207</u>
Receivables:		
Due from other funds	<u>942,888</u>	<u>888,622</u>
Other assets:		
Prepaid insurance and other	<u>3,252</u>	<u>3,471</u>
Cash	11,111	12,354
Total assets	<u>2,579,161</u>	<u>2,399,654</u>
LIABILITIES:		
Accrued vacation and holiday pay, net of interim payments and withholding taxes	964,521	887,127
Accrued payroll taxes, taxes withheld and other deductions	663,997	610,718
Payroll taxes refundable to employers	<u>749</u>	<u>2,757</u>
Total liabilities	<u>1,629,267</u>	<u>1,500,602</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 949,894</u>	<u>\$ 899,052</u>

See accompanying notes.



NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO,  
VACATION AND HOLIDAY FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS:		
Transfer from Container Royalty Central Collection Fund	\$ 804,555	\$ 567,611
Transfer from NOE-ILA Royalty Escrow Account	<u>914,996</u>	<u>861,996</u>
	<u>1,719,551</u>	<u>1,429,607</u>
Investment income:		
Interest	28,740	16,193
Less: Investment expenses	<u>4,157</u>	<u>4,103</u>
	<u>24,583</u>	<u>12,090</u>
Total additions	<u>1,744,134</u>	<u>1,441,697</u>
DEDUCTIONS:		
Benefits - vacation and holiday pay and related taxes	1,615,530	1,486,320
Administrative expenses	<u>77,762</u>	<u>63,830</u>
Total deductions	<u>1,693,292</u>	<u>1,550,150</u>
Change in net assets	50,842	(108,453)
Net assets available for benefits:		
Beginning of year	<u>899,052</u>	<u>1,007,505</u>
END OF YEAR	<u>\$ 949,894</u>	<u>\$ 899,052</u>

See accompanying notes.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Vacation and Holiday Fund (the Fund) have been prepared on the accrual basis of accounting. The financial operations of the Vacation and Holiday Fund are reflected in the financial statements of the Fund.

Contributions:

Generally, the Fund records contributions as reported by the employers. Employer contributions are based upon man-hours worked by International Longshoremen's Association bargaining unit labor and upon the rates established by collective bargaining agreements between the New Orleans Steamship Association, its successor; MidGulf Association of Stevedores, Inc.; other signatory employers; and the local unions. Contributions received are generally allocated between the eligible Funds (Pension, Welfare, and Vacation and Holiday) at the discretion of the Board of Trustees (the Board), pursuant to the collective bargaining agreement. There were no contributions allocated to the Fund during 2019 and 2018. In 2019 and 2018, \$5.00 per hour worked was allocated to the Management - ILA Health Care Trust Fund, in accordance with the Master Contract between the United States Maritime Alliance and the International Longshoremen's Association, AFL-CIO (ILA).

The October 1, 2009 Master Contract Memorandum of Settlement created a new Carrier - ILA Container Royalty Fund No. 5 (CR-5 Fund). The sole and exclusive purpose of the CR-5 Fund is to provide financial assistance to joint Management - ILA employee benefit plans (other than pension plans) in the local ports or districts. Applications for financial assistance are granted to local employee benefit plans that are in need due to shortfalls in funding provided the plans meet the criteria for assistance established by the CR-5 Fund Trustees. The Trustees of the New Orleans Employers - International Longshoremen's Association, AFL-CIO Vacation and Holiday Fund applied for and received financial assistance in the amount of \$804,555 in 2019 and \$567,611 in 2018, respectively, from the CR-5 Fund.

The CR-5 Fund distributes payments to local royalty funds, without the necessity of showing need, equivalent to what the local funds received from the Carriers Escrow Fund concerning the 40% excess royalty cap and subsidy payment for the year ended September 30, 2009. The CR-5 Fund distributed \$2,081,996 to the New Orleans Employers - ILA, AFL-CIO Royalty Escrow Account in October 2019 and again in October 2018 for the 2018/2019 and 2017/2018 Labor Contract Years which was equivalent to the 40% excess royalty cap and subsidy payment received from the Carriers Escrow Fund for the year ended September 30, 2009 as referenced above. The Royalty Principals allocated \$914,996 and \$861,996 of two annual installment payments of \$2,081,996 to the NOE - ILA Vacation and Holiday Fund for the years ended September 30, 2019 and 2018, respectively. The Royalty Principals allocated the remaining Royalty contributions to the NOE - ILA, AFL-CIO Welfare Fund.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions: (Continued)

The October 1, 2012 Master Contract Memorandum of Settlement between the United States Maritime Alliance, Ltd. and the International Longshoremen's Association, AFL-CIO provides for a Container Royalty Central Collection Fund (CRCC Fund) to collect and distribute all container royalties payable pursuant to the Master Contract.

Vacation and Holiday Pay and Related Payroll Taxes:

The Fund provides vacation and holiday benefits to qualified employees who work in the industry under the collective bargaining agreements. These benefits are determined annually by the Board. Effective with the year ended September 30, 2011, the Fund no longer offered interim vacation payments. The liabilities for the amounts so determined, together with related payroll taxes, are accrued in the accompanying financial statements.

Expenses:

Expenses incurred in the administration of the Fund and other funds administered by the Board are paid through a single operating account. Expenses directly related to a specific fund are charged to such fund. Expenses not directly related to a specific fund are allocated to the funds based upon each employee's time attributable to each fund as approved by the Board of Trustees. It is believed that the current allocation of staff and administrative expenses achieve the desired result of a meaningful allocation of expenses. The indirect expense allocation was changed from 4% to 3% effective October 1, 2011. Indirect expenses for the years ended September 30, 2019 and 2018 were \$44,912 and \$32,092, respectively.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported contributions, income, and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

The Fund considers all highly-liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

2. DESCRIPTION OF THE FUND:

The Vacation and Holiday Fund (the Fund) was established under the terms of an Agreement and Declaration of Trust dated May 10, 1957, as amended, between the New Orleans Steamship Association and its successor, MidGulf Association of Stevedores, Inc., on behalf of their member companies; certain other employers; and various local unions of the ILA. The Fund is administered by the Board, which also administers a Pension Fund and a Welfare Fund also covered under the agreement identified above.

The Fund was restated July 19, 2011 to recognize the contributions from the Carrier – ILA Container Royalty Fund No. 5 (CR-5 Fund). This restatement changed the definition of contributions to include CR-5 contributions as well as to provide eligibility with regard to those funds.

The Fund is funded principally by employer contributions which are based upon man-hours worked and by transfers of funds from the New Orleans Employers – ILA Royalty Escrow Account and Container Royalty Fund No. 5. Benefits are paid annually based upon a benefit scale which is determined each year by the Board. Participants are entitled to receive only the benefits allocated to them by the Board and no employee has a vested interest in the Fund.

The Fund is to continue for a term co-extensive with the term of the collective bargaining agreements and the Agreement and Declaration of Trust, provided that provisions authorizing continuation of the Fund are contained therein. If the Fund is not extended, the Board shall continue to perform and carry out the provisions of the Fund on the basis that all employees who become thereafter eligible to receive benefits in accordance with the provisions of the Fund shall receive such benefits as if the Fund were extended until the total assets of the Fund are disbursed.

For the years ended September 30, 2019 and 2018, vacation benefits were \$.90 per hour worked. To be eligible for vacation benefits, an employee must have been employed in the Industry for a minimum of 500 hours during the Labor Contract Year. After reaching eligibility, vacation benefits are due to participants up to a maximum of 3,000 hours.

To be eligible for holiday benefits, an employee must have been employed in the industry for a minimum of 700 hours during the Labor Contract Year with a maximum of 2,500 hours used for computing the maximum benefit. For the years ended September 30, 2019 and 2018, holiday benefits were \$.50 and \$.50, respectively, per hour worked.

Hours worked at the casual or transitional contribution rate are not counted toward eligibility for vacation and holiday benefits. Union officials are eligible to receive vacation and holiday benefits, but hours worked as royalty compliance investigators do not qualify towards eligibility to receive those benefits.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

3. CASH AND CASH EQUIVALENTS:

Following are the components of the Fund's deposits and cash equivalents at September 30:

	<u>2019</u>	<u>2018</u>
Demand deposits (book balances)	\$ 11,111	\$ 12,354
Cash equivalents:		
Money market mutual fund	<u>1,621,910</u>	<u>1,495,207</u>
Total cash and cash equivalents	<u>\$1,633,021</u>	<u>\$1,507,561</u>

Cash:

The balances in interest-bearing and noninterest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per insured bank through September 30, 2019. The cash balances were fully insured by the FDIC at September 30, 2019 and 2018.

Cash Equivalents:

During the year ended September 30, 2017 the Fund entered into a Sweep Vehicle Authorization Agreement with Whitney Bank Trust (the Bank). The agreement allows the Bank to transfer excess cash balances to a money market mutual fund – Federated Government Obligations Fund (GOSXX). A sweep of the excess cash allows the Fund to earn interest on the funds while retaining the flexibility to quickly access that cash to purchase securities or withdraw it. Money market mutual funds are treated as securities and are registered with the Securities and Exchange Commission, pursuant to the Investment Company Act of 1940. Shares in a money market fund are not FDIC-insured, not guaranteed by the Federal Government, and are not deposits or obligations of any bank or guaranteed by the bank. Federated Government Obligations money market mutual fund is on the National Association of Insurance Commissioner's list as a U.S. Direct Obligations/Full Faith & Credit listing. This designation denotes that the funds meets certain quality and pricing guidelines, such as: a rating of AAAM by a Nationally Recognized Statistical Rating Organization (NRSRO), maintain a constant NAV \$1.00 at all times, allow a maximum 7 day redemption of proceeds, and invest 100% in US government securities. Money market funds are designed to maintain a \$1 share price at all times, but there can be no assurance that a money market fund will be able to maintain a stable net asset value of \$1 per share. Federated Government Obligations Fund is rated AAAM by Standard & Poor's after evaluating a number of factors, including credit quality, market price, exposure and management. Whitney Bank may receive a fee from the mutual fund, its advisor or distributor for providing various administrative and ministerial services up to .5% from the overall fund expense ratio of the fund.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

4. FAIR VALUE MEASUREMENTS:

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value based on inputs used to measure fair value, and enhance disclosure requirements to fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on a market data obtained from sources independent of the reporting entity (observable inputs that are classified as Level 1 or 2 of the hierarchy) and the reporting fund's own assumptions about market participant assumptions (unobservable inputs classified as Level 3 of the hierarchy).

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices that is observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered to be active;

Level 3: Inputs that are unobservable (i.e., supported by little or no market activity).

FASB ASC 820-10 also denotes three general valuation techniques that may be used to measure fair value, as described below:

Market approach – uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. Prices may be indicated by pricing guides, sale transactions, market trades or other sources;

Cost approach – based on the amount that currently would be required to replace the service capacity of an asset (replacement cost); and

Income approach – uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

The statements of net assets available for benefits include the following financial instruments that are required to be measured at fair value on a recurring basis:

- *Cash and cash equivalents* – the cash and cash equivalents consist primarily of U.S. government and treasury obligations. It seeks to maintain a stable net asset value (“NAV”) of \$1 and is classified as Level 1.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

4. FAIR VALUE MEASUREMENTS: (Continued)

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Fund has the following recurring fair value measurements as of September 30, 2019 and 2018, respectively:

	<u>2019</u>	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments by Fair Value Level:				
Cash Equivalents	\$ 1,621,910	\$ 1,621,910	\$ -	\$ -
Total Investments at Fair Value Level	<u>\$ 1,621,910</u>	<u>\$ 1,621,910</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2018</u>	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments by Fair Value Level:				
Cash Equivalents	\$ 1,495,207	\$ 1,495,207	\$ -	\$ -
Total Investments at Fair Value Level	<u>\$ 1,495,207</u>	<u>\$ 1,495,207</u>	<u>\$ -</u>	<u>\$ -</u>

Considerable judgment is required in interpreting market data to develop the fair value estimates. Accordingly, the estimates presented therein may not be indicative of the amounts that the Fund could realize in a current market exchange. The use of different market assumptions or valuation methodologies may have a material effect on the estimates.

5. INCOME TAX STATUS:

The Fund has adopted a standardized plan which has received a favorable determination from the Internal Revenue Service in January 1975. The Fund's sponsor believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Internal Revenue Service has ruled that the Fund qualifies as a voluntary employees' beneficiary association under Section 501(c)(9) of the Internal Revenue Code and is, therefore, exempt from tax under present federal income tax laws.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

5. INCOME TAX STATUS: (Continued)

The Fund's Federal Annual Return/Report of Employee Benefit Plan Tax Returns (Form 5500) and Return of Organization Exempt From Income Tax (Form 990) for 2019, 2018, 2017, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

6. OTHER FUNDS:

Amounts due from other funds as of September 30, 2019 and 2018 are as follows:

<u>Fund</u>	<u>2019</u>	<u>2018</u>
Due from:		
Director's Operating Account	\$ 27,892	\$ 26,626
NOE-ILA Royalty Escrow Account	<u>914,996</u>	<u>861,996</u>
	<u>\$ 942,888</u>	<u>\$ 888,622</u>

The Fund transferred \$73,520 and \$59,575 to the Director's Operating Account for reimbursement of expenses paid upon behalf of the Fund for the years ended September 30, 2019 and 2018, respectively.

The Director's Operating Account paid expenses in the amount of \$72,254 and \$58,314 upon behalf of the Vacation and Holiday Fund for the years ended September 30, 2019 and 2018, respectively.

The Fund received a transfer of contributions from the NOE-ILA Royalty Escrow Account in the amount of \$914,996 and \$861,996 for the years ended September 30, 2019 and 2018, respectively. The transfer of \$914,996 will be used to fund benefit payments for the year ended September 30, 2020 and the transfer of \$861,996 was used to fund benefit payments for the year ended September 30, 2019. The source of the royalty contributions referenced above is the Container Royalty Fund No. 5, which was established by the October 1, 2009 Master Contract between the US Maritime Alliance, LTD and the International Longshoremen, AFL-CIO to provide financial assistance to local vacation/holiday and welfare funds. The Fund also received a transfer of contributions as additional financial assistance directly from Container Royalty Fund No. 5 in the amount of \$804,555 and \$567,611 for the years ended September 30, 2019 and 2018, respectively.



NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019 AND 2018

7. SUBSEQUENT EVENTS:

The Fund evaluated its September 30, 2019 financial statements for subsequent events through March 27, 2020. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact contributions and investment income. Other financial impact could occur though such potential impact is unknown at this time.

NEW ORLEANS EMPLOYERS -  
INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
VACATION AND HOLIDAY FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
YEAR ENDED SEPTEMBER 30, 2019

RECEIPTS:	
Interest, dividends, and other income received	\$ 28,740
Transfer from NOE-ILA Royalty Escrow Account	861,996
Transfer from Container Royalty Fund No. 5	804,555
	<u>1,695,291</u>
DISBURSEMENTS:	
Vacation, holiday pay, and related taxes	1,486,865
Administrative and investment expenses	82,966
	<u>1,569,831</u>
Net change in cash and cash equivalents	125,460
Cash and cash equivalents at beginning of year	<u>1,507,561</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,633,021</u>

NEW ORLEANS EMPLOYERS -  
 INTERNATIONAL LONGSHOREMEN'S ASSOCIATION, AFL-CIO  
 VACATION AND HOLIDAY FUND  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE H, LINE 4i  
 #72.0501072 Plan 502  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
SEPTEMBER 30, 2019

<u>Party in</u> <u>Interest</u> (a)	<u>Identity of Issue, Borrower,</u> <u>Lessor, or Similar Party</u> (b)	<u>Description of Investment Including Maturity Date,</u> <u>Rate of Interest, Collateral, Par or Market Value</u> (c)	<u>Cost of Asset</u> (d)	<u>Current</u> <u>Value</u> (e)
-	Federated Government Obligation	Cash and cash equivalents	-	\$ 1,621,910
		-	-	\$ 1,621,910