

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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning **10/01/2016** and ending **09/30/2017**

- 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

1a Name of plan NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S ASSOCIATION AFL-CIO WELFARE FUND		1b Three-digit plan number (PN) ► 501
		1c Effective date of plan 10/01/1956
2a 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) BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO HEALTH AND WELFARE FUND HEALTH AND WELFARE FUND PLAN 501 HEALTH AND WELFARE FUND PLAN 501		2b Employer Identification Number (EIN) 72-0570875
		2c Plan Sponsor's telephone number 504-525-0309
		2d Business code (see instructions) 488990
NEW ORLEANS LA 70130-4505		

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.

SIGN HERE			THOMAS DANIEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			THOMAS DANIEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN

5 Total number of participants at the beginning of the plan year	5	1768
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	640
a (2) Total number of active participants at the end of the plan year	6a(2)	603
b Retired or separated participants receiving benefits	6b	1037
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1640
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	42
f Total. Add lines 6d and 6e	6f	1682
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	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:
4B 4F

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information - Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning **10/01/2016** and ending **09/30/2017**

A Name of plan NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S	B Three-digit plan number (PN) ►	501
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C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO	D Employer Identification Number (EIN) 72-0570875
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Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	ILA G3271/C4536	2616	10/01/2016	09/30/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
54840	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AUGUSTINE A OLALERE
845 LOWCOUNTRY BLVD, SUITE S
MT. PLEASANT SC 29464

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
54840			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount

Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) **▶ ACCIDENTAL DEATH & DISMEMBERMENT**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		
b	Benefit charges: (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	548935
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
	Specify nature of costs		

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	OMB No. 1210-0110 <hr/> 2016 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning **10/01/2016** and ending **09/30/2017**

A Name of plan NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO	D Employer Identification Number (EIN) 72-0570875	

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)

THOMAS R DANIEL **72-0502386**
147 CARONDELET ST. STE 300
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?
30	EMPLOYEE	45497.	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)

ALICE C. BAPTISTE **72-0502386**
147 CARONDELET ST. STE 300
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?
30	EMPLOYEE	25832.	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)

WATERFRONT EMPLOYERS OF NEW ORLEANS **72-0456253**
721 RICHARD STREET STE B
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?
49	NONE	25265.	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"/>

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)

DUPLANTIER, HRAPMANN, HOGAN & MAHER 72-0567396
 1615 POYDRAS ST. STE 2100
 NEW ORLEANS LA 70112

(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?
10	NONE	18598.	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)

THE SEGAL COMPANY 13-2619259
 10740 N. GESSNER DR STE 320
 HOUSTON TX 77064-1240

(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?
11 22	NONE	16553.	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)

ROBEIN, URANN, SPENCER, PICARD & CANGE 72-0999672
 2540 SEVERN AVE. STE 400
 METAIRIE LA 70002

(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?
29	NONE	9482.	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"/>

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)

J.P. MORGAN CHASE BANK, N.A. 13-4994650
 ONE CHASE MANHATTAN PLAZA, FLOOR 20
 NEW YORK NY 10005

(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?
65	NONE	7879.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0.	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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			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"/>

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 10/01/2016 and ending 09/30/2017	
A Name of plan	B Three-digit plan number (PN) ► 501
NEW ORLEANS EMPLOYERS INTERNATIONAL LONGSHOREMEN'S	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)
BOARD OF TRUSTEES, NEW ORLEANS EMPLOYERS INTERNATIO	72-0570875

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	135204	172132
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions		
(2) Participant contributions		
(3) Other SEE STATEMENT 1	1304798	1442974
c General investments:		
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	285728	140405
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)		
(14) Value of funds held in insurance co. general account (unallocated contracts)		
(15) Other SEE STATEMENT 2	18721	20213

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
	(1) Employer securities	1d(1)	
	(2) Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1744451 1775724
Liabilities			
g	Benefit claims payable	1g	576020 558084
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 3	1j	56336 99189
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	632356 657273
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1112095 1118451

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
Income			
a	Contributions:		
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers) SEE STATEMENT 4	2a(1)(C)	1019462
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1019462
b	Earnings on investments:		
	(1) Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5316
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5316
	(2) Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
	(3) Rents	2b(3)	
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	2b(4)(C)	
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income SEE STATEMENT 5	2c	17936
d Total income. Add all income amounts in column (b) and enter total	2d	1042714

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36674
(2) To insurance carriers for the provision of benefits	2e(2)	548935
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	585609
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses: (1) Professional fees	2i(1)	42192
(2) Contract administrator fees	2i(2)	
(3) Investment advisory and management fees	2i(3)	8187
(4) Other SEE STATEMENT 6	2i(4)	400370
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	450749
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1036358

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	6356
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

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
a 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.)		X	
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.)		X	

	Yes	No	Amount
c 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"/>	
d 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"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3000000
f 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"/>	
g 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"/>	
h 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"/>	
i 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"/>	
j 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"/>	
k 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"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m 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"/>	
n 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"/>	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	<input type="checkbox"/>	<input type="checkbox"/>	

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

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.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
OTHER RECEIVABLES	1304798.	1442974.	
TOTAL TO SCHEDULE H, LINE 1B(3)	1304798.	1442974.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
PREPAID INSURANCE & OTHER	18721.	20213.	
TOTAL TO SCHEDULE H, LINE 1C(15)	18721.	20213.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	3
DESCRIPTION	BEGINNING	ENDING	
DUE TO OTHER FUNDS	56336.	99189.	
TOTAL TO SCHEDULE H, LINE 1J	56336.	99189.	

SCHEDULE H	OTHER CONTRIBUTIONS	STATEMENT	4
DESCRIPTION	AMOUNT		
TRANSFER FROM ROYALTY ESCROW ACCOUNT		1019462.	
TOTAL TO SCHEDULE H, LINE 2A(1)(C)		1019462.	

SCHEDULE H	OTHER INCOME	STATEMENT	5
DESCRIPTION		AMOUNT	
CHANGE IN BENEFIT CLAIMS PAYABLE		17936.	
TOTAL TO SCHEDULE H, LINE 2C		17936.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	6
DESCRIPTION		AMOUNT	
COMPUTER & RELATED SERVICES		52858.	
COURIER		1837.	
ELECTRONIC COMMUNICATIONS		3184.	
EMPLOYEE BENEFITS		71756.	
EQUIPMENT MAINTENANCE		1244.	
INSURANCE & BONDS		15561.	
MISCELLANEOUS EXPENSES		4309.	
PARTICIPANT COMMUNICATION		3345.	
PAYROLL TAXES		16904.	
POSTAGE		7046.	
TRAVEL		14701.	
RENT		16953.	
SALARIES		190672.	
TOTAL TO SCHEDULE H, LINE 2I(4)		400370.	

REPORT

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S
ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501

SEPTEMBER 30, 2017 AND 2016

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
SEPTEMBER 30, 2017 AND 2016

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Duplantier Hrapmann Hogan & Maher, LLP

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May 1, 2018

Board of Trustees
New Orleans Employers –
International Longshoremen’s Association,
AFL-CIO Welfare Fund Plan 501
New Orleans, Louisiana

We have audited the accompanying financial statements of the New Orleans Employers – International Longshoremen’s Association, AFL-CIO Welfare Fund Plan 501 (Plan 501), which comprise the statements of net assets available for benefits as of September 30, 2017 and 2016, 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.

Management’s Responsibility for the Financial Statements

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.

Auditor’s Responsibility

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.

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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 Plan 501'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 Plan'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 Welfare Fund Plan 501 as of September 30, 2017 and 2016, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS:		
Cash and cash equivalents	\$ <u>312,537</u>	\$ <u>420,932</u>
Receivables:		
Due from other funds/accounts	1,180,000	1,010,000
Due from MILA - Part B premium	176,035	216,828
Due from Plan 502	86,119	77,970
Accounts receivable - other	<u>820</u>	<u>-</u>
Total receivables	<u>1,442,974</u>	<u>1,304,798</u>
Prepaid insurance and other	<u>20,213</u>	<u>18,721</u>
Total assets	<u>1,775,724</u>	<u>1,744,451</u>
LIABILITIES:		
Due to other funds/accounts	<u>99,189</u>	<u>56,336</u>
Total liabilities	<u>99,189</u>	<u>56,336</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,676,535</u>	<u>\$ 1,688,115</u>

See accompanying notes.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED SEPTEMBER 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ADDITIONS:		
Contributions:		
Transfer from Royalty Escrow Account	\$ 1,019,462	\$ 873,125
Total contributions/transfers	<u>1,019,462</u>	<u>873,125</u>
Investment income:		
Interest	<u>5,316</u>	<u>8,017</u>
Total investment income	5,316	8,017
Less: investment expenses	<u>8,187</u>	<u>8,613</u>
Net investment loss	<u>(2,871)</u>	<u>(596)</u>
Total additions	<u>1,016,591</u>	<u>872,529</u>
DEDUCTIONS:		
Life insurance premiums paid	548,935	577,642
Cost of temporary disability income benefit claims	<u>36,674</u>	<u>25,367</u>
Total premiums and claims expense	585,609	603,009
Administrative expenses	<u>442,562</u>	<u>451,176</u>
Total deductions	<u>1,028,171</u>	<u>1,054,185</u>
Change in net assets	(11,580)	(181,656)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>1,688,115</u>	<u>1,869,771</u>
END OF YEAR	<u>\$ 1,676,535</u>	<u>\$ 1,688,115</u>

See accompanying notes.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

1. DESCRIPTION OF THE PLAN:

Welfare Fund Plan 501 (Plan 501) was established under the terms of an Agreement and Declaration of Trust dated May 10, 1957, as amended, between the New Orleans Steamship Association, its successor; Midgulf Association of Stevedores, Inc.; and various local unions of the International Longshoremen's Association, AFL-CIO. Plan 501 is administered by the Board of Trustees, which also administers a Pension Plan and a Vacation and Holiday Plan, which were also created under the agreement identified above.

Plan 501 provides temporary disability income, life insurance, and accidental death and dismemberment benefits to eligible active as well as life insurance to eligible retired employees. Life insurance for dependent spouses is also provided by Plan 501. The section entitled "Cost of Welfare Benefits" under "Summary of Significant Accounting Policies" describes how those benefits and related administrative expenses are funded.

The Plan 501 eligibility requirement for collective bargaining unit registered employees upon whose behalf \$5.00 per hour is contributed to the MILA Plan is 1,300 hours or more for the Premier Plan, between 1,000 and 1,299 hours for the Basic Plan, and between 700 and 999 hours for the Core Plan for the years ended September 30, 2017 and 2016, respectively. The eligibility requirement for collective bargaining unit casual and transitional employees upon whose behalf \$3.125 per hour is contributed to the MILA Plan is 2,080 hours or more for the Premier Plan, between 1,600 and 2,079 hours for the Basic Plan, and between 1,120 and 1,599 hours for the Core Plan for the years ended September 30, 2017 and 2016, respectively. The eligibility requirement for collective bargaining unit employees upon whose behalf both the \$5.00 and \$3.125 hourly contribution rate is contributed to the MILA Plan is \$6,500 or more for the Premier Plan, between \$5,000 and \$6,499 for the Basic Plan, and between \$3,500 and \$4,999 for the Core Plan for the years ended September 30, 2017 and 2016, respectively. The medical, prescription, and mental health benefits provided by Welfare Fund Plan 502 are funded by the MILA Health Care Trust Fund which was created in accordance with the 1996-2001 Master Contract between the Carriers Container Council and the International Longshoremen's Association, AFL-CIO. The temporary disability income, life, and accidental death and dismemberment benefits continue to be provided under Plan 501.

No employee or retired employee has a vested interest in Plan 501.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

1. DESCRIPTION OF THE PLAN: (Continued)

Plan 501 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 Plan are contained therein. If Plan 501 is not extended, the Board of Trustees shall continue to perform and carry out the provisions of Plan 501 on the basis that all employees who become thereafter eligible to receive benefits, in accordance with the provisions of Plan 501, shall receive such benefits as if Plan 501 were extended until the total assets of the Fund are disbursed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The accompanying financial statements of Welfare Fund Plan 501 have been prepared on the accrual basis.

Postretirement Benefit Obligations:

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributable under the provisions of Plan 501.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims data to estimate future annual incurred claims per participant and to adjust such estimates for the time value of money and the probability of payment between the valuation date and the expected date of payment, and to reflect the portion of those claims expected to be paid by the retired participants and other providers.

Contributions:

Plan 501 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 among the New Orleans Steamship Association, its successor, Midgulf Association of Stevedores, Inc., other signatory employers, and the local unions. Contributions received are 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 agreements. In 2017 and 2016, \$5.00 per hour was allocated to the MILA Managed Health Care Trust Fund, in accordance with the Master Contract between the United States Maritime Alliance and the International Longshoremen's Association, AFL-CIO.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Contributions: (Continued)

All contributions were allocated by the Board to the Pension Fund for the years ended September 30, 2017 and 2016. All Welfare Fund Plan 501 contributions for the years ended September 30, 2017 and 2016, were funded by royalty contributions from the New Orleans Employers ILA, AFL-CIO Royalty Escrow Account which received those contributions from the Carrier – ILA Container Royalty Fund No. 5 (CR-5 Fund).

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. Approvals of 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 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 Royalty Escrow Account in October 2017 and October 2016 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 \$1,130,000 and \$960,000 of the annual installment payments of \$2,081,996 to the NOE – ILA Welfare Fund Plans 501 and 502 for the years ended September 30, 2017 and 2016, respectively. The \$1,130,000 allocated in 2017 was allocated between Plans 501 and 502 in the amounts of \$1,019,462 and \$110,538, respectively. The \$960,000 allocated in 2016 was allocated between Plans 501 and 502 in the amounts of \$873,125 and \$86,875, respectively.

Cost of Welfare Benefits:

Life and accidental death and dismemberment coverage is provided by Plan 501 to qualified active and retired participants and their dependent spouses through a group insurance contract entered into by Plan 501 and an insurance company. Short-term disability benefits are provided by Plan 501 to qualified active participants on a self-insured basis.

Except to the extent of the benefits provided through Plan 501 (see note 2), the Plan provides that no person shall have a vested interest in Plan 501. Employees who work a specified number of hours during Plan 501’s fiscal year are eligible for benefits during the following calendar year.

NEW ORLEANS EMPLOYERS –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION, AFL-CIO
WELFARE FUND PLAN 501
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Administrative Expenses:

Expenses incurred in the administration of Plan 501, and other funds administered by the Board of Trustees, are paid through an 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 various 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. Plan 501 has allocated 37.8% of indirect expenses for the years ended September 30, 2017 and 2016. Indirect expenses totaled \$406,102 and \$411,337 for the years ended September 30, 2017 and 2016, respectively. Direct expenses totaled \$44,647 and \$48,452 for the years ended September 30, 2017 and 2016, 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.

3. PLAN BENEFIT OBLIGATIONS:

The plan benefit obligations at September 30, 2017 and 2016, are as follows:

	<u>2017</u>	<u>2016</u>
Amounts currently payable to participants:		
Estimated liability for claims and related fees	\$ 39,225	\$ 33,155
Claims incurred but not reported	<u>2,300</u>	<u>1,700</u>
	41,525	34,855
Other obligations for current benefit coverage:		
Estimated life insurance and pooled premiums payable	<u>516,559</u>	<u>541,165</u>
Total obligations other than postretirement benefit obligations	<u>558,084</u>	<u>576,020</u>

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3. PLAN BENEFIT OBLIGATIONS: (Continued)

	<u>2017</u>	<u>2016</u>
Postretirement benefit obligations:		
Current retirees, beneficiaries, and dependents	\$ 5,204,913	\$ 5,465,271
Other participants fully eligible for benefits	286,691	363,188
Other participants not yet fully eligible for benefits	<u>677,353</u>	<u>750,731</u>
	<u>6,168,957</u>	<u>6,579,190</u>
 Plan's total benefit obligations	 <u>\$ 6,727,041</u>	 <u>\$ 7,155,210</u>

Plan benefit obligations totaled \$6,727,041 and \$7,155,210 for years ended 2017 and 2016, respectively. The financial risk associated with this liability was covered through a group insurance contract with VOYA for the three-month period ended December 31, 2017 and with ULLICO Markel for period ended September 30, 2017. The Plan is not required to implement a funding policy to satisfy the projected obligation.

Changes in the plan benefit obligations during 2017 and 2016 and their effects on the plan benefit obligations follows:

	<u>2017</u>	<u>2016</u>
Amounts currently payable to participants:		
Balance at beginning of year	\$ 34,855	\$ 26,162
Claims reported and approved for payments	43,344	34,060
Claims paid	<u>(36,674)</u>	<u>(25,367)</u>
Balance at end of year	<u>41,525</u>	<u>34,855</u>
 Other obligations for current benefit coverage:		
Balance at beginning of year	541,165	572,178
Net change during year		
Life insurance and pooled premiums	<u>(24,606)</u>	<u>(31,013)</u>
Balance at end of year	<u>516,559</u>	<u>541,165</u>
Total obligations other than postretirement benefit obligations	 <u>558,084</u>	 <u>576,020</u>

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3.PLAN BENEFIT OBLIGATIONS: (Continued)

	<u>2017</u>	<u>2016</u>
Postretirement benefit obligation:		
Balance at beginning of year	\$ 6,579,190	\$ 6,471,127
Benefits earned, net of benefits paid	(264,410)	(276,448)
Changes in actuarial assumptions	(295,378)	384,511
Actuarial experience loss	<u>149,555</u>	<u>-</u>
Balance at end of year	<u>6,168,957</u>	<u>6,579,190</u>
Plan's total benefit obligations at end of year	<u>\$ 6,727,041</u>	<u>\$ 7,155,210</u>

Valuation assumption changes increased obligations by \$295,378. This was the net result of a decrease in obligations due to raising the discount rate. The discount rate is reset each year based on the rates of return of high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

Assumptions utilized to measure the postretirement benefit obligation at September 30, 2017 and 2016, were as follows:

	<u>2017</u>	<u>2016</u>
Discount rate:	3.45%	3.00%
Retirement Mortality rates:		
Healthy	PR-2014 Blue Collar tables, set forward 3 years for males and 2 years for females, with 75% of the MP2015 Projection Scale applied	PR-2014 Blue Collar tables, set forward 3 years for males and 2 years for females, with 75% of the MP2015 Projection Scale applied
Disabled	PR-2014 Disabled Retiree Mortality, set forward 3 years for males and 2 years for females, with 75% of the MP2015 Projection Scale applied	PR-2014 Disabled Retiree Mortality, set forward 3 years for males and 2 years for females, with 75% of the MP2015 Projection Scale applied

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3. PLAN BENEFIT OBLIGATIONS: (Continued)

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. Using trend rates 1% higher than the assumed health care cost trend rates would result in a \$67,429 increase of the accumulated postretirement benefit obligation.

4. CASH AND CASH EQUIVALENTS:

The following is a detail of Plan 501’s deposits and cash equivalents as of September 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Demand deposits (book balances)	\$ 172,132	\$ 135,204
Cash equivalents:		
Interest in securities held by an agent of the Fund in the name of the agent	-	285,728
Money market mutual fund	<u>140,405</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 312,537</u>	<u>\$ 420,932</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, 2017. The cash balances were fully insured by the FDIC at September 30, 2017. The cash balances were fully insured by the FDIC and pledged securities at September 30, 2016.

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

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4. CASH AND CASH EQUIVALENTS: (Continued)

Cash Equivalents: (Continued)

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 seven day redemption of proceeds, and invest 100% in U.S. 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.

During the year ended September 30, 2011, Plan 501 entered into a Repurchase Agreement with First NBC Bank (the Bank). The agreement allows the Bank, on a daily basis, to automatically transfer and invest excess funds from a specified account maintained by the Fund with the Bank to a certain sale and repurchase transaction, having a one-day maturity, involving the Bank’s interest in certain securities (the Securities) issued by the United States Government or agencies thereof. The Bank is a custodian of the Fund and at all times maintains possession of the underlying investments. Should the Bank refuse, decline, or otherwise fail to repurchase those Securities, such default will give rise to an immediate cause of action in favor of Plan 501 against the Bank (i) for specific performance by the Bank of its agreement to repurchase the Securities or (ii) for such reasonable reliance damages as a court of competent jurisdiction may award.

5. INCOME TAX STATUS:

The Internal Revenue Service has ruled that Plan 501 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.

The Plan’s Federal Annual Return/Report of Employee Benefit Plan Tax Return (Form 5500) and Return of Organization Exempt From Income Tax (Form 990) for 2017, 2016, 2015, and 2014 are subject to examination by the IRS, generally for three years after they were filed.

6. CONTINGENCY:

Plan 501 is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of the Board, the ultimate disposition of these matters will not have a material adverse effect on Plan 501’s financial position.

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7. DUE TO/FROM OTHER FUNDS:

Amounts due from and to other funds at September 30, 2017 and 2016, were as follows:

<u>Fund</u>	<u>2017</u>	<u>2016</u>
Due from other funds:		
Director’s Operating Account	\$ 50,000	\$ 50,000
Royalty Escrow	<u>1,130,000</u>	<u>960,000</u>
	<u>\$ 1,180,000</u>	<u>\$ 1,010,000</u>

<u>Fund</u>	<u>2017</u>	<u>2016</u>
Due to other funds:		
Director’s Operating Account	<u>\$ 99,189</u>	<u>\$ 56,336</u>
	<u>\$ 99,189</u>	<u>\$ 56,336</u>

8. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the financial statements were available to be issued on May 1, 2018, and determined that no events occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.