

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 01/01/2018 and ending 12/31/2018

- 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 instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: 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 <u>ALL ALASKA LONGSHORE PENSION PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> | |
| | 1c Effective date of plan <u>10/01/1966</u> | |
| | 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) <u>BOT,ALL AK LONGSHORE PENSION FUND</u> <u>5331 SW MACADAM AVE #220</u> <u>PORTLAND, OR 97239</u> | 2b Employer Identification Number (EIN) <u>91-6085352</u> |
| | 2c Plan Sponsor's telephone number <u>503-224-0048</u> | |
| | 2d Business code (see instructions) <u>488300</u> | |

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 | Filed with authorized/valid electronic signature. | <u>10/08/2019</u> | <u>JEFF BENTZ</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | 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 |

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

Form 5500 (2018)
v. 171027

| | | |
|---|--|-----|
| 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 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: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 513 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6a(1) | 296 |
| | 6a(2) | 289 |
| | 6b | 160 |
| | 6c | 93 |
| | 6d | 542 |
| | 6e | 58 |
| | 6f | 600 |
| | 6g | |
| | 6h | 32 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 6 |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input 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) 0 **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 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 _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | |
|--|--|
| A Name of plan <u>ALL ALASKA LONGSHORE PENSION PLAN</u> | B Three-digit plan number (PN) ▶ <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOT,ALL AK LONGSHORE PENSION FUND</u> | D Employer Identification Number (EIN) <u>91-6085352</u> |

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

| | | |
|---|-----------------|------------------|
| (1) Current value of assets | 1b(1) | <u>87093207</u> |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | <u>86353693</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>81673095</u> |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method..... | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method | 1c(3) | <u>81673095</u> |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability..... | 1d(2)(a) | <u>150166822</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | <u>6238049</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>5032015</u> |
| (3) Expected plan disbursements for the plan year..... | 1d(3) | <u>5272015</u> |

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|----------------------|---|--|
| SIGN HERE | | <u>10/07/2019</u> |
| | Signature of actuary <u>PAUL L. GRAF</u> | Date <u>17-05627</u> |
| | Type or print name of actuary <u>RAEL & LETSON</u> | Most recent enrollment number <u>206-445-1852</u> |
| | Firm name <u>999 THIRD AVENUE, SUITE 1530, SEATTLE, WA 98104</u> | Telephone number (including area code) |
| | Address of the firm | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 87093207 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 217 | 67410501 |
| (2) For terminated vested participants | 90 | 10034307 |
| (3) For active participants: | | |
| (a) Non-vested benefits..... | | 6815728 |
| (b) Vested benefits..... | | 65906286 |
| (c) Total active..... | 296 | 72722014 |
| (4) Total | 603 | 150166822 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 58.00% |

3 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 07/01/2018 | 2983267 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ | 3(b) | 3(c) |
| | | | | 2983267 | 0 |

4 Information on plan status:

| | | |
|---|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 105.7% |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here | 4f | <input type="checkbox"/> |

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

| | | |
|--|-----------|---|
| j If box h is checked, enter period of use of shortfall method | 5j | |
| k Has a change been made in funding method for this plan year? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | | | |
|---|------------------------------|-----------------------------|---|--|
| a Interest rate for "RPA '94" current liability..... | | | 6a | 2.98% |
| | Pre-retirement | | Post-retirement | |
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | | | |
| (1) Males | 6c(1) | 11 | | 11 |
| (2) Females | 6c(2) | 11F | | 11F |
| d Valuation liability interest rate | 6d | 7.00% | | 7.00% |
| e Expense loading | 6e | 9.4% | <input type="checkbox"/> N/A | % <input checked="" type="checkbox"/> N/A |
| f Salary scale | 6f | % | <input checked="" type="checkbox"/> N/A | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | 5.3% |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | 14.0% |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 1394223 | 143064 |
| | | |
| | | |

8 Miscellaneous information:

| | | |
|---|--------------|---|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... | 8a | |
| b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|---------------------|----------|
| a Prior year funding deficiency, if any | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 2695873 |
| c Amortization charges as of valuation date: | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 20312410 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 387821 |
| e Total charges. Add lines 9a through 9d..... | 9e | 5928127 |

Credits to funding standard account:

| | | | |
|-----------|--|---|----------|
| f | Prior year credit balance, if any..... | 9f | 20017629 |
| g | Employer contributions. Total from column (b) of line 3..... | 9g | 2983267 |
| | | Outstanding balance | |
| h | Amortization credits as of valuation date..... | 9h | 4975379 |
| i | Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 1557544 |
| j | Full funding limitation (FFL) and credits: | | |
| (1) | ERISA FFL (accrued liability FFL)..... | 9j(1) | 19295208 |
| (2) | "RPA '94" override (90% current liability FFL)..... | 9j(2) | 53420955 |
| (3) | FFL credit..... | 9j(3) | 0 |
| k | (1) Waived funding deficiency..... | 9k(1) | 0 |
| | (2) Other credits..... | 9k(2) | 0 |
| l | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... | 9l | 25299803 |
| m | Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | 19371676 |
| n | Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | |
| 9o | Current year's accumulated reconciliation account: | | |
| (1) | Due to waived funding deficiency accumulated prior to the 2018 plan year..... | 9o(1) | 0 |
| (2) | Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) | Reconciliation outstanding balance as of valuation date..... | 9o(2)(a) | 0 |
| (b) | Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | 0 |
| (3) | Total as of valuation date..... | 9o(3) | 0 |
| 10 | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... | 10 | |
| 11 | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider 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. | <small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

| | | |
|--|---|-----|
| A Name of plan ALL ALASKA LONGSHORE PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOT,ALL AK LONGSHORE PENSION FUND | D Employer Identification Number (EIN) 91-6085352 | |

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

| | |
|---------|--|
| ISHARES | 525 WASHINGTON BLVD, SUITE 1405 JERSEY CITY, NJ 07310 |
|---------|--|

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

| | |
|-----------------|---|
| HARDING LOEVNER | 400 CROSSING BLVD FOURTH FLOOR BRIDGEWATER, NJ 08807 |
|-----------------|---|

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

| | |
|----------------|--|
| VERSUS CAPITAL | 5555 DTC PARKWAY, SUITE 330 GREENWOOD VILLAGE, CO 80111 |
|----------------|--|

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

| | |
|----------------|--|
| FIDELITY FUNDS | 8 MONTGOMERY ST SAN FRANCISCO, CA 94104 |
|----------------|--|

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

WISDOMTREE INVESTMENTS

245 PARK AVENUE, 35TH FLOOR
NEW YORK, NY 10167

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

TCW

865 FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

IRONWOOD PARTNERS

ONE MARKET PLAZA
STEUART TOWER, SUITE 2500
SAN FRANCISCO, CA 94105

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

CHARLES SCHWAB

211 MAIN STREET
SAN FRANCISCO, CA 94105

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

MATTHEWS ASIA

PO BOX 9791
PROVIDENCE, RI 02940

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, 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)

FERGUSON WELLMAN CAPITAL MANAGEMENT

93-0646988

| (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? |
|------------------------|---|--|--|--|---|--|
| 28 50 | NONE | 165668 | 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)

MILLIMAN USA

91-0675641

| (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 50 | NONE | 57000 | 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)

BENESYS INC

93-0446761

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 50 | NONE | 46800 | 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 above, 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)

US BANK N.A.

31-0841368

| (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? |
|------------------------|---|--|--|--|---|--|
| 18 19 50 | NONE | 26737 | 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)

CLIFTONLARSONALLEN LLP

41-0746749

| (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 50 | NONE | 21866 | 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)

MCKENZIE ROTHWELL BARLOW & COUGHRAN

91-0889948

| (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 50 | NONE | 13200 | 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 above, 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)

CHARLES WENDT

5331 SW MACADAM AVE #220
PORTLAND, OR 97239

| (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? |
|------------------------|---|--|--|--|---|--|
| 20 | TRUSTEE | 9794 | 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)

DARRYL TSEU

5331 SW MACADAM AVE #220
PORTLAND, OH 97239

| (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? |
|------------------------|---|--|--|--|---|--|
| 20 | TRUSTEE | 6131 | 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)

PATRICK DAY

5331 SW MACADAM AVE #220
PORTLAND, OR 97239

| (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? |
|------------------------|---|--|--|--|---|--|
| 20 | TRUSTEE | 5048 | 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"/> |

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

| | | |
|--|---|-----|
| A Name of plan ALL ALASKA LONGSHORE PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOT,ALL AK LONGSHORE PENSION FUND | D Employer Identification Number (EIN) 91-6085352 | |

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 | 1a | 1035003 | 435022 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions..... | 1b(1) | 141666 | 216631 |
| (2) Participant contributions..... | 1b(2) | | |
| (3) Other..... | 1b(3) | 288305 | 224616 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit)..... | 1c(1) | 651026 | 691311 |
| (2) U.S. Government securities | 1c(2) | 10844357 | 13362243 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 6293653 | 3755521 |
| (B) All other..... | 1c(3)(B) | 5490402 | 3477667 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common..... | 1c(4)(B) | 44140091 | 39110855 |
| (5) Partnership/joint venture interests | 1c(5) | 4038554 | 4114014 |
| (6) Real estate (other than employer real property)..... | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans..... | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities..... | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds)..... | 1c(13) | 13678685 | 13241327 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 529610 | 513640 |

| | | (a) Beginning of Year | (b) End of Year |
|--------------------|--|-----------------------|-------------------|
| 1d | 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 | 87131352 79142847 |
| Liabilities | | | |
| g | Benefit claims payable | 1g | |
| h | Operating payables | 1h | 38145 32704 |
| i | Acquisition indebtedness | 1i | |
| j | Other liabilities | 1j | |
| k | Total liabilities (add all amounts in lines 1g through 1j) | 1k | 38145 32704 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f) | 1l | 87093207 79110143 |

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) | 2983267 |
| | (B) Participants | 2a(1)(B) | |
| | (C) Others (including rollovers) | 2a(1)(C) | |
| (2) | Noncash contributions | 2a(2) | |
| (3) | Total contributions. Add lines 2a(1)(A), (B), (C) , and line 2a(2) | 2a(3) | 2983267 |
| b | Earnings on investments: | | |
| (1) | Interest: | | |
| | (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 11828 |
| | (B) U.S. Government securities | 2b(1)(B) | 365006 |
| | (C) Corporate debt instruments | 2b(1)(C) | 658852 |
| | (D) Loans (other than to participants) | 2b(1)(D) | |
| | (E) Participant loans | 2b(1)(E) | |
| | (F) Other | 2b(1)(F) | 193882 |
| | (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | 1229568 |
| (2) | Dividends: (A) Preferred stock | 2b(2)(A) | |
| | (B) Common stock | 2b(2)(B) | 1035449 |
| | (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 315998 |
| | (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | 1351447 |
| (3) | Rents | 2b(3) | |
| (4) | Net gain (loss) on sale of assets: (A) Aggregate proceeds | 2b(4)(A) | 40076515 |
| | (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 42773234 |
| | (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | -2696719 |
| (5) | Unrealized appreciation (depreciation) of assets: (A) Real estate | 2b(5)(A) | |
| | (B) Other | 2b(5)(B) | -3756304 |
| | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | -3756304 |

| | | (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) | | -1625004 |
| c Other income..... | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -2513745 |

Expenses

| | | | |
|--|-------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5032015 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3)..... | 2e(4) | | 5032015 |
| 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..... | | | |
| (2) Contract administrator fees..... | 2i(1) | 92066 | |
| (3) Investment advisory and management fees..... | 2i(2) | 49536 | |
| (4) Other | 2i(3) | 192405 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(4) | 103297 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 437304 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5469319 |

Net Income and Reconciliation

| | | | |
|--|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -7983064 |
| 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: CLIFTONLARSONALLEN LLP (2) EIN: 41-0746749

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:

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.).....

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.)

| | Yes | No | Amount |
|----|-----|----|--------|
| 4a | | X | |
| 4b | | 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.) | 4c | X | |
| 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.)..... | 4d | X | |
| e Was this plan covered by a fidelity bond? | 4e | X | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | X | |
| 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? | 4g | X | |
| 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? | 4h | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | |
| 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.) | 4j | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | |
| l Has the plan failed to provide any benefit when due under the plan? | 4l | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | |
| 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. | 4n | | |

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 4169035. (See instructions.)

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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. | <small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

| | | |
|---|--|------------|
| A Name of plan <u>ALL ALASKA LONGSHORE PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOT,ALL AK LONGSHORE PENSION FUND</u> | D Employer Identification Number (EIN) <u>91-6085352</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

| | | |
|---|--|---|
| 3 | | 0 |
|---|--|---|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|--|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year..... | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer MATSON NAVIGATION COMPANY

b EIN 56-2098400 **c** Dollar amount contributed by employer 1085953

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer AMERICAN PRESIDENT LINES

b EIN 94-0434900 **c** Dollar amount contributed by employer 1064275

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer SOUTHEAST STEVEDORING CORP

b EIN 92-0017860 **c** Dollar amount contributed by employer 567459

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2020

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|------------|---|
| a The current year..... | 14a | 0 |
| b The plan year immediately preceding the current plan year..... | 14b | 0 |
| c The second preceding plan year..... | 14c | 0 |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|--|------------|------|
| a The corresponding number for the plan year immediately preceding the current plan year..... | 15a | 0.99 |
| b The corresponding number for the second preceding plan year..... | 15b | 1.00 |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|------------|---|
| a Enter the number of employers who withdrew during the preceding plan year..... | 16a | 0 |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

ALL ALASKA LONGSHORE PENSION PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
YEARS ENDED DECEMBER 31, 2018 AND 2017



CLAconnect.com

WEALTH ADVISORY
OUTSOURCING
AUDIT, TAX, AND
CONSULTING

**ALL ALASKA LONGSHORE PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

| | |
|---|-----------|
| INDEPENDENT AUDITORS' REPORT | 1 |
| FINANCIAL STATEMENTS | |
| STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS | 3 |
| STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS | 4 |
| NOTES TO FINANCIAL STATEMENTS | 5 |
| SUPPLEMENTAL INFORMATION (ATTACHMENTS TO FORM 5500) | |
| SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) | 13 |
| SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS | 17 |



INDEPENDENT AUDITORS' REPORT

Board of Trustees
All Alaska Longshore Pension Plan
Portland, Oregon

Report on the Financial Statements

We have audited the accompanying financial statements of All Alaska Longshore Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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.

Auditors' 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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'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, information regarding the Plan's net assets available for benefits as of December 31, 2018 and changes therein for the year then ended, and its financial status as of December 31, 2017 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2018, and schedule of reportable transactions for the year ended December 31, 2018, are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 Plan'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.



CliftonLarsonAllen LLP

Bellevue, Washington
August 30, 2019

**ALL ALASKA LONGSHORE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017**

| ASSETS | 2018 | 2017 |
|--|---------------|---------------|
| INVESTMENTS (at Fair Value) | | |
| Money Market Fund | \$ 691,311 | \$ 651,026 |
| U.S. Government Securities | 13,362,243 | 10,844,357 |
| Corporate Bonds | 7,233,188 | 11,784,055 |
| Municipal Bond | 513,640 | 529,610 |
| Common Stock | 39,110,855 | 44,140,091 |
| Mutual Funds and Exchange Traded Funds | 13,241,327 | 13,678,685 |
| Limited Liability Corporation | 2,480,872 | 2,348,691 |
| Limited Partnerships | 1,633,142 | 1,689,863 |
| Total Investments at Fair Value | 78,266,578 | 85,666,378 |
| RECEIVABLES | | |
| Employer Contributions | 216,631 | 141,666 |
| Accrued Interest and Dividends | 221,281 | 252,766 |
| Total Receivables | 437,912 | 394,432 |
| CASH | 435,022 | 1,035,003 |
| PREPAID INSURANCE | 3,335 | 35,539 |
| Total Assets | 79,142,847 | 87,131,352 |
| LIABILITIES | | |
| ACCOUNTS PAYABLE | 32,704 | 38,145 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 79,110,143 | \$ 87,093,207 |

See accompanying Notes to Financial Statements.

**ALL ALASKA LONGSHORE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

| | <u>2018</u> | <u>2017</u> |
|--|----------------------|----------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME (LOSS) | | |
| Net Appreciation (Depreciation) of Investments | \$ (8,078,027) | \$ 8,869,279 |
| Interest and Dividends | <u>2,581,015</u> | <u>2,117,013</u> |
| Total Investment Income (Loss) | (5,497,012) | 10,986,292 |
| Less: Investment Expenses | <u>(192,405)</u> | <u>(179,170)</u> |
| Net Investment Income (Loss) | (5,689,417) | 10,807,122 |
| EMPLOYER CONTRIBUTIONS | <u>2,983,267</u> | <u>2,819,429</u> |
| Total Additions | (2,706,150) | 13,626,551 |
| DEDUCTIONS: | | |
| PENSION AND DISABILITY BENEFITS | 5,032,015 | 4,851,965 |
| ADMINISTRATIVE EXPENSES | | |
| Administration Fees | 46,800 | 46,800 |
| Actuary Fees | 57,000 | 88,148 |
| Audit Fee | 21,866 | 15,750 |
| Legal Fees | 13,470 | 13,213 |
| Fiduciary Liability Insurance | 30,208 | 29,931 |
| Commercial Insurance | 887 | 850 |
| PBGC Insurance | 16,828 | 16,688 |
| Office and Printing | 13,915 | 19,444 |
| Trustee Travel and Meeting Expense | 40,430 | 39,794 |
| Fidelity Bond | <u>3,495</u> | <u>1,607</u> |
| Total Administrative Expenses | <u>244,899</u> | <u>272,225</u> |
| Total Deductions | <u>5,276,914</u> | <u>5,124,190</u> |
| NET INCREASE (DECREASE) | (7,983,064) | 8,502,361 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of Year | <u>87,093,207</u> | <u>78,590,846</u> |
| End of Year | <u>\$ 79,110,143</u> | <u>\$ 87,093,207</u> |

See accompanying Notes to Financial Statements.

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of All Alaska Longshore Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering eligible participants covered by the collective bargaining agreements with the Inlandboatmen's Union of the Pacific – Alaska region, International Longshoremen's and Warehousemen's Union Local #200, and the participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants with five years of credited service, including at least 200 hours of service in a plan year after 1990, are entitled to monthly pension benefits beginning at normal retirement age (62) (or age 65 with five years of vested service) as described in the Plan document. The Plan permits early retirement at ages 55 through 61. Participants married for at least one year on their retirement date shall receive their benefits in the form of a 50% joint and survivor benefit. Others are paid in the form of a five-year certain life annuity.

Disability and Death Benefits

A participant who retires on a disability retirement will receive a monthly amount equal to the normal retirement earned for credited service to the date of his retirement. If an active participant dies, their qualified surviving spouse will receive the 50% survivor benefit which will commence as of the participant's early retirement date or date of death, whichever occurs later. Nonqualifying spouses or beneficiaries of unmarried participants will be entitled to the return of the employer contributions made to the Plan on their behalf.

Contributions

The collective bargaining agreement provides that participating employers make monthly contributions based on hours worked by covered employees. Contributions in excess of operating requirements are deposited in a managed investment account.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions from employers are accrued based upon reported hours worked during the year by covered employees.

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that, under the Plan's provisions, are attributable for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2017). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant assumptions used in the valuation as of December 31, 2017 were:

Interest Rate: 7%

Mortality: RP-2000 (Blue Collar) Combined Mortality Tables and RP-2000 Disabled Mortality Tables

Retirement Age:

| <u>Age</u> | <u>Current Rate</u> | <u>Prior Rate</u> |
|------------|---------------------|-------------------|
| 55-58 | 10 % | 10 % |
| 59-61 | 20 | 20 |
| 62-64 | 30 | 30 |
| 65+ | 100 | 100 |

The retirement age assumption for vested inactive participants is age 58. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Funding Policy

The collective bargaining agreement presently calls for monthly contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers in 2018 and 2017 exceeded the minimum funding requirements of ERISA.

Subsequent Events

The Plan has evaluated subsequent events through August 30, 2019, the date on which the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits, as calculated by the consulting actuaries, are as follows at December 31, 2017:

| | |
|--|---------------|
| Vested Benefits: | |
| Participants Currently Receiving Payment | \$ 42,546,713 |
| Other Participants | 36,255,027 |
| Total Vested Benefits | 78,801,740 |
| Nonvested Benefits | |
| Total Actuarial Present Value of Accumulated Plan Benefits | \$ 81,673,095 |

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2017:

| | |
|--|----------------------|
| Actuarial Present Value of Accumulated Plan Benefits - | |
| Beginning of Year | \$ 78,746,914 |
| Increase (Decrease) Attributable to: | |
| Benefits Accumulated and Actuarial Experience | 2,435,681 |
| Increase for Interest | 5,342,465 |
| Benefits Paid | (4,851,965) |
| Actuarial Present Value of Accumulated Plan Benefits - End of Year | <u>\$ 81,673,095</u> |

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2018. Had the valuations been performed as of December 31, 2017, there would be no material differences.

NOTE 4 PLAN TERMINATION

The Trust Agreement may be terminated at any time, by action of the trustees, provided that, if the signatory parties hereto are other than the trustees, any such action shall require the written approval of the signatory parties or their successors.

In any event, the Trust Agreement shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continued for more than six months.

Upon termination of the Trust Agreement, the trustees shall wind up the affairs of the trust fund. Any and all monies remaining in the trust fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 4044 of ERISA.

In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the Plan booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 CONCENTRATION OF REVENUE

Approximately 95% and 96% of employer contributions were received from three employers for the years ended December 31, 2018 and 2017, respectively.

NOTE 6 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2018 and 2017.

Money Market Funds, Mutual Funds, and Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Money market funds, mutual funds, and exchange-traded funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate and Municipal Bonds: Valued using pricing models maximizing the observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Limited Partnerships and Limited Liability Corporation: Valued at the NAV of units (or equivalents). The NAV, as provided by the trustee or investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the funds, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

| | 2018 | | | Total |
|---|----------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Money Market Fund | \$ 691,311 | \$ - | \$ - | \$ 691,311 |
| U.S. Government Securities | - | 13,362,243 | - | 13,362,243 |
| Corporate Bonds | - | 7,233,188 | - | 7,233,188 |
| Municipal Bond | - | 513,640 | - | 513,640 |
| Common Stock | 39,110,855 | - | - | 39,110,855 |
| Mutual Funds and Exchange Traded Funds | 13,241,327 | - | - | 13,241,327 |
| Total Investments in the Fair Value Hierarchy | <u>\$ 53,043,493</u> | <u>\$ 21,109,071</u> | <u>\$ -</u> | 74,152,564 |
| Investments Measured at Net Asset Value | | | | 4,114,014 |
| Total Investment Assets at Fair Value | | | | <u>\$ 78,266,578</u> |

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

| | 2017 | | | Total |
|---|----------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Money Market Fund | \$ 651,026 | \$ - | \$ - | \$ 651,026 |
| U.S. Government Securities | - | 10,844,357 | - | 10,844,357 |
| Corporate Bonds | - | 11,784,055 | - | 11,784,055 |
| Municipal Bond | - | 529,610 | - | 529,610 |
| Common Stock | 44,140,091 | - | - | 44,140,091 |
| Mutual Funds and Exchange Traded Funds | 13,678,685 | - | - | 13,678,685 |
| Total Investments in the Fair Value Hierarchy | <u>\$ 58,469,802</u> | <u>\$ 23,158,022</u> | <u>\$ -</u> | 81,627,824 |
| Investments Measured at Net Asset Value | | | | 4,038,554 |
| Total Investment Assets at Fair Value | | | | <u>\$ 85,666,378</u> |

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

| Investment Type | 2018 | | | |
|--------------------------------|---------------------|----------------------|----------------------|--------------------------|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Limited Liability Corporation: | | | | |
| Ironwood Multi Strategy Fund | \$ 2,480,872 | \$ - | None** | N/A |
| Limited Partnerships: | | | | |
| CAIS OZMF Ltd | 1,362,410 | - | Quarterly* | 52 days |
| CAIS Millennium Ltd | 270,732 | 2,250,000 | Quarterly* | 97 days |
| Total | <u>\$ 4,114,014</u> | <u>\$ 2,250,000</u> | | |

| Investment Type | 2017 | | | |
|--------------------------------|---------------------|----------------------|----------------------|--------------------------|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Limited Liability Corporation: | | | | |
| Ironwood Multi Strategy Fund | \$ 2,348,691 | \$ - | None** | N/A |
| Limited Partnerships: | | | | |
| CAIS OZMF Ltd | 1,427,617 | \$ - | Quarterly* | 52 days |
| CAIS Millennium Ltd | 262,246 | 2,250,000 | Quarterly* | 97 days |
| Total | <u>\$ 1,689,863</u> | <u>\$ 2,250,000</u> | | |

*One year lock-up period.

**Units are not redeemable, however, the board of the LLC may authorize a tender offer to repurchase members' units at the net asset value per unit on a repurchase date.

The investment objective of the limited liability corporation investment is to achieve capital appreciation with limited variability of returns.

The investment objective of the limited partnership investments is to achieve long-term appreciation through investment in an underlying fund holding debt and equity securities of domestic and foreign issuers as well as a variety of derivative instruments.

**ALL ALASKA LONGSHORE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated May 11, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

ALL ALASKA LONGSHORE PENSION PLAN
E.I.N. 91-6085352 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

| (a) | (b) | (c) | (d) | (e) |
|--|--|------------|------------------|-----|
| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value | |
| <u>Interest Bearing Cash</u> | | | | |
| FIRST AMERICAN GOVT OBLG FD | Variable Rate | \$ 691,311 | \$ 691,311 | |
| <u>U.S. Government Securities</u> | | | | |
| F H L M C GOLD PARTN CERT | 5.500 Due 11/01/2037 | 76,882 | 77,674 | |
| F H L M C GOLD PARTN CERT | 6.000 Due 02/01/2038 | 75,904 | 74,030 | |
| F H L M C GOLD PARTN CERT | 3.000 Due 02/01/2046 | 740,804 | 702,689 | |
| F H L M C GOLD PARTN CERT | 4.000 Due 03/01/2026 | 70,222 | 70,118 | |
| F H L M C GOLD PARTN CERT | 4.000 Due 09/01/2040 | 207,190 | 203,131 | |
| F H L M C GOLD PARTN CERT | 4.500 Due 09/01/2040 | 240,615 | 235,284 | |
| F N M A PARTN CERT | 4.500 Due 01/01/2041 | 477,696 | 485,294 | |
| F N M A PARTN CERT | 4.000 Due 02/01/2041 | 345,001 | 329,136 | |
| F N M A PARTN CERT | 3.500 Due 08/01/2042 | 315,087 | 302,273 | |
| F N M A PARTN CERT | 5.000 Due 07/01/2035 | 89,202 | 90,520 | |
| F N M A PARTN CERT | 5.500 Due 10/01/2021 | 23,276 | 23,664 | |
| F N M A PARTN CERT | 4.500 Due 06/01/2039 | 172,958 | 165,497 | |
| F N M A PARTN CERT | 4.000 Due 12/01/2041 | 515,221 | 492,676 | |
| F N M A PARTN CERT | 4.000 Due 08/01/2041 | 133,076 | 130,398 | |
| F N M A PARTN CERT | 4.000 Due 01/01/2040 | 103,046 | 107,913 | |
| F N M A PARTN CERT | 3.500 Due 10/01/2029 | 215,836 | 206,447 | |
| F N M A PARTN CERT | 4.000 Due 04/01/2025 | 41,897 | 40,427 | |
| U S TREASURY BOND | 4.375 Due 11/15/2039 | 389,673 | 490,408 | |
| U S TREASURY BOND | 3.750 Due 08/15/2041 | 538,594 | 564,065 | |
| U S TREASURY BOND | 3.000 Due 05/15/2042 | 605,760 | 525,572 | |
| U S TREASURY NOTE | 2.375 Due 08/15/2024 | 1,513,279 | 1,511,000 | |
| U S TREASURY NOTE | 2.250 Due 11/15/2025 | 1,572,059 | 1,466,895 | |
| U S TREASURY NOTE | 2.125 Due 08/15/2021 | 940,299 | 941,355 | |
| U S TREASURY NOTE | 2.750 Due 11/15/2023 | 1,079,375 | 1,010,940 | |
| U S TREASURY NOTE | 2.125 Due 05/15/2025 | 1,554,691 | 1,508,352 | |
| U S TREASURY NOTE | 2.000 Due 02/15/2022 | 582,609 | 591,564 | |
| U S TREASURY NOTE | 2.000 Due 11/15/2026 | 346,567 | 357,964 | |
| U S TREASURY NOTE | 2.375 Due 01/31/2023 | 649,182 | 656,957 | |
| Total U.S. Government Securities | | 13,616,001 | 13,362,243 | |
| <u>Corporate Bonds</u> | | | | |
| CONOCOPHILLIPS | 6.500 Due 02/01/2039 | 600,374 | 649,735 | |
| CONTL AIRLINES | 7.256 Due 03/15/2020 | 1,166 | 1,227 | |
| DUKE ENERGY CORP | 3.950 Due 10/15/2023 | 650,928 | 605,412 | |
| FEDEX CORP | 4.000 Due 01/15/2024 | 652,716 | 614,472 | |
| GENERAL MILLS INC | 5.650 Due 02/15/2019 | 513,885 | 426,054 | |
| GOLDMAN SACHS GROUP INC | 4.000 Due 03/03/2024 | 639,012 | 592,062 | |
| HSBC HOLDINGS PLC | 4.000 Due 03/30/2022 | 413,964 | 405,212 | |

ALL ALASKA LONGSHORE PENSION PLAN
E.I.N. 91-6085352 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2018

| (a) | (b) | (c) | (d) | (e) |
|--|--|----------------------|------------------|------------|
| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value | |
| <u>Corporate Bonds (Continued)</u> | | | | |
| | INTEL CORP | 4.800 Due 10/01/2041 | \$ 424,012 | \$ 434,544 |
| | JPMORGAN CHASE | 6.300 Due 04/23/2019 | 807,471 | 706,845 |
| | LOCKHEED MARTIN CORP | 4.250 Due 11/15/2019 | 483,093 | 455,220 |
| | LOWES COS INC | 5.500 Due 10/15/2035 | 352,044 | 314,220 |
| | PRUDENTIAL FINANCIAL INC | 4.500 Due 11/15/2020 | 447,312 | 409,148 |
| | UNION PACIFIC CORP | 4.000 Due 02/01/2021 | 660,781 | 635,169 |
| | VERIZON COMMUNICATIONS | 5.150 Due 09/15/2023 | 558,665 | 532,180 |
| | YUM BRANDS INC | 5.300 Due 09/15/2019 | 508,703 | 451,688 |
| | Total Corporate Bonds | | 7,714,126 | 7,233,188 |
| <u>Municipal Bond</u> | | | | |
| | PORT NEWPORT OR LEASE REV NATL | 5.000 Due 08/01/2020 | 505,775 | 513,640 |
| <u>Common Stock</u> | | | | |
| | AT&T | | 1,047,973 | 766,584 |
| | ABBVIE INC | | 723,044 | 1,068,482 |
| | AIRBUS SE | | 390,918 | 299,628 |
| | ALLSTATE CORP | | 338,733 | 404,887 |
| | ALPHABET INC CL A | | 522,436 | 1,107,658 |
| | AMAZON COM INC | | 308,828 | 231,303 |
| | AMGEN INC | | 304,240 | 409,780 |
| | ANALOG DEVICES INC | | 404,716 | 343,320 |
| | APPLE INC | | 663,214 | 802,108 |
| | B A E SYSTEMS | | 473,938 | 391,114 |
| | B H P BILLITON LIMITED | | 291,175 | 347,688 |
| | BANK OF NEW YORK MELLON CORP | | 214,046 | 216,522 |
| | BOEING CO | | 189,839 | 536,963 |
| | BP PLC SPON | | 326,049 | 288,192 |
| | CBS CORP CL B | | 648,762 | 515,896 |
| | CACI INTERNATIONAL INC | | 315,528 | 316,866 |
| | CHEVRON CORPORATION | | 396,475 | 483,028 |
| | CHECK POINT SOFTWARE TECH LTD | | 254,727 | 403,415 |
| | CHUBB LTD | | 150,352 | 155,016 |
| | CISCO SYSTEMS INC | | 1,054,785 | 1,338,464 |
| | CITIGROUP INC | | 580,427 | 510,188 |
| | DANONE SPON | | 293,166 | 287,988 |
| | DBS GROUP HOLDINGS LTD | | 576,428 | 681,911 |
| | ELECTRONIC ARTS INC | | 198,773 | 205,166 |
| | ELI LILLY CO | | 383,854 | 497,596 |
| | EMERSON ELECTRIC CO | | 596,359 | 478,000 |
| | ENTERGY CORPORATION | | 318,338 | 370,101 |
| | EXELON CORPORATION | | 348,519 | 347,270 |
| | FACEBOOK INC CL A | | 294,723 | 253,659 |

ALL ALASKA LONGSHORE PENSION PLAN
E.I.N. 91-6085352 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2018

| (a) | (b) | (c) | (d) | (e) |
|-----|--|--|------------|------------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| | <u>Common Stock (Continued)</u> | | | |
| | FORTIS INC | | \$ 402,070 | \$ 386,976 |
| | GAMING & LEISURE PROPE W I | | 381,305 | 358,641 |
| | GENERAL DYNAMICS CORP | | 221,315 | 236,601 |
| | GILEAD SCIENCES INC | | 653,378 | 550,440 |
| | GLAXO SMITHKLINE PLC | | 203,339 | 202,513 |
| | HOME DEPOT INC | | 154,615 | 684,703 |
| | HONEYWELL INTERNATIONAL INC | | 607,197 | 700,236 |
| | HOYA CORP | | 255,608 | 258,624 |
| | HSBC HOLDINGS | | 483,761 | 399,178 |
| | ILLINOIS TOOL WORKS INC | | 684,966 | 570,105 |
| | INTERCONTINENTAL HOTELS | | 378,589 | 453,697 |
| | J P MORGAN CHASE CO | | 1,449,852 | 1,298,346 |
| | JOHNSON & JOHNSON | | 629,196 | 606,535 |
| | KEYCORP | | 546,535 | 375,412 |
| | LYONDELLBASELL INDU CL A | | 281,290 | 274,428 |
| | MARRIOTT INTL INC | | 567,718 | 466,808 |
| | MERCK CO INC | | 675,776 | 873,366 |
| | MICROSOFT CORP | | 927,473 | 2,041,557 |
| | MONDELEZ INTERNATIONAL W I | | 950,155 | 876,657 |
| | NOVO NORDISK | | 395,206 | 382,381 |
| | NUTRIEN LTD | | 448,657 | 418,206 |
| | NXP SEMICONDUCTORS NV | | 400,503 | 315,104 |
| | OCCIDENTAL PETROLEUM CORP | | 786,142 | 543,213 |
| | PACKAGING CORP AMERICA | | 265,362 | 191,958 |
| | PRECISION DRILLING TRUST | | 293,013 | 92,046 |
| | PROCTER & GAMBLE CO | | 285,611 | 284,952 |
| | PROGRESSIVE CORP | | 694,932 | 615,366 |
| | RAYTHEON COMPANY | | 460,246 | 512,956 |
| | ROCHE HOLDINGS LTD | | 461,682 | 529,603 |
| | SAFRAN SA | | 486,711 | 544,895 |
| | SAP SE | | 396,464 | 418,110 |
| | SCHLUMBERGER LTD | | 255,972 | 256,168 |
| | SCHNEIDER ELECTRIC SE | | 242,809 | 218,889 |
| | SOCIETE GENERALE SPON | | 337,237 | 213,231 |
| | SONY CORP | | 430,590 | 656,608 |
| | SUMITOMO MITSUI FINL GROUP | | 284,842 | 198,881 |
| | SUNCOR ENERGY INC | | 520,309 | 461,225 |
| | SUNTRUST BKS INC | | 246,571 | 325,338 |
| | TENCENT HOLDINGS | | 186,968 | 126,304 |
| | TJX COMPANIES INC | | 617,790 | 510,036 |
| | THERMO FISHER SCIENTIFIC INC | | 748,664 | 1,031,672 |
| | TORONTO DOMINION BANK | | 336,761 | 323,677 |
| | TOTAL SP SPON | | 418,048 | 415,875 |
| | UBS GROUP AG | | 352,271 | 269,884 |
| | UPM KYMMENE | | 234,867 | 172,134 |
| | UNION PACIFIC CORP | | 441,685 | 373,221 |

ALL ALASKA LONGSHORE PENSION PLAN
E.I.N. 91-6085352 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2018

| (a) | (b) | (c) | (d) | (e) |
|-----|--|--|----------------------|----------------------|
| | Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| | <u>Common Stock (Continued)</u> | | | |
| | UNITEDHEALTH GROUP INC | | \$ 366,055 | \$ 895,586 |
| | VERIZON COMMUNICATIONS INC | | 284,465 | 337,320 |
| | VISA INC CL A | | 962,728 | 1,196,694 |
| | XILINX INC | | 312,358 | 374,748 |
| | ZOETIS INC | | 256,882 | 230,958 |
| | Total Common Stock | | <u>36,276,904</u> | <u>39,110,855</u> |
| | <u>Registered Investment Companies</u> | | | |
| | CONSUMER STAPLES SELECT SECTOR ETF | | 617,328 | 573,814 |
| | FIDELITY CAP & INCOME FUND | | 1,081,016 | 1,064,584 |
| | HARDING LOEVNER INS EMERGING MRKT FD | | 2,419,803 | 2,625,754 |
| | ISHARES RUSSELL 2000 ETF | | 1,038,914 | 1,687,676 |
| | ISHARES MSCI MEXICO ETF | | 333,719 | 258,199 |
| | ISHARES MSCI EAFE SMALL CAP ETF | | 876,775 | 794,919 |
| | ISHARES MSCI JAPAN ETF | | 428,544 | 359,899 |
| | MATTHEWS PACIFIC TIGER FD IS | | 1,171,862 | 961,258 |
| | SCHWAB INTERNATIONAL INDEX SE | | 12,506 | 10,017 |
| | TCW EMERGING MARKETS INCOME FD | | 917,004 | 931,701 |
| | VERSUS CAP MGMT REAL ESTATE I FUND | | 2,260,000 | 2,310,609 |
| | VERSUS CAP RI EST | | 1,700,000 | 1,662,897 |
| | Total Registered Investment Companies | | <u>12,857,471</u> | <u>13,241,327</u> |
| | <u>Limited Partnerships</u> | | | |
| | CAIS MILLENNIUM | | 250,000 | 270,732 |
| | CAIS OZMF Ltd | | 1,300,000 | 1,362,410 |
| | Total Limited Partnerships | | <u>1,550,000</u> | <u>1,633,142</u> |
| | <u>LLC</u> | | | |
| | IRONWOOD INST MULTI-STRATEGY FD LLC | | 2,593,882 | 2,480,872 |
| | Total Investments | | <u>\$ 75,805,470</u> | <u>\$ 78,266,578</u> |

ALL ALASKA LONGSHORE PENSION PLAN
E.I.N. 91-6085352 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2018

| (a) Identity of Party Involved | (b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan) | (c) Purchase Price | (d) Selling Price | (g) Cost of Assets | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|---|---|--------------------------|-------------------------|--------------------------|---|------------------------------------|
| <u>Category (iii) - Series of Transactions</u> | | | | | | |
| First American Govt Oblig Fund | Variable Rate | \$ 9,488,677 | \$ - | \$ 9,488,677 | \$ 9,488,677 | \$ - |
| First American Govt Oblig Fund | Variable Rate | - | 10,139,703 | 10,139,703 | 10,139,703 | - |

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2018.

Attachment to: 2018 Schedule MB (Form 5500), Line 8b(1)
Plan Name: All Alaska Longshore Pension Plan
Employer ID: 91-6085352
Plan Number: 001

**SCHEDULE MB, Line 8b(1) – SCHEDULE OF PROJECTION OF EXPECTED
BENEFIT PAYMENTS**

| Plan Year | Expected Annual Benefit Payments |
|-----------|----------------------------------|
| 2018 | \$ 5,032,015 ¹ |
| 2019 | 6,030,832 |
| 2020 | 6,136,041 |
| 2021 | 6,263,690 |
| 2022 | 6,353,138 |
| 2023 | 6,487,293 |
| 2024 | 6,556,299 |
| 2025 | 6,568,500 |
| 2026 | 6,577,428 |
| 2027 | 6,569,960 |

¹ Benefit payments for the 2018 Plan Year are based on the draft audit report provided by CliftonLarsonAllen LLP.

Attachment to: 2018 Schedule MB (Form 5500), Line 8b(2)
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Line 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

| DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2018 SCHEDULE MB) | | | | | | | | | | | | |
|--|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|------------|----|
| Age Group | Years Of Credited Service | | | | | | | | | | Total | |
| | < 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 + | | |
| Under 25 | 5 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| 25 - 29 | 3 | 9 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 30 - 34 | 3 | 8 | 8 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| 35 - 39 | 1 | 19 | 15 | 9 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 48 |
| 40 - 44 | 4 | 15 | 10 | 6 | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 42 |
| 45 - 49 | 8 | 12 | 7 | 6 | 3 | 0 | 5 | 0 | 0 | 0 | 0 | 41 |
| 50 - 54 | 2 | 9 | 4 | 4 | 3 | 8 | 7 | 0 | 0 | 0 | 0 | 37 |
| 55 - 59 | 3 | 3 | 7 | 11 | 4 | 7 | 5 | 1 | 0 | 0 | 0 | 41 |
| 60 - 64 | 2 | 3 | 5 | 3 | 2 | 4 | 2 | 2 | 0 | 0 | 0 | 23 |
| 65 - 69 | 0 | 1 | 3 | 1 | 0 | 1 | 2 | 2 | 0 | 0 | 1 | 11 |
| 70 and Over | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Total | 31 | 86 | 64 | 43 | 20 | 25 | 21 | 5 | 0 | 1 | 296 | |

Attachment to: 2018 Schedule MB (Form 5500), Line 6
Plan Name: All Alaska Longshore Pension Plan
Employer ID: 91-6085352
Plan Number: 001

SCHEDULE MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/ METHODS

| ASSUMPTIONS | |
|--|---|
| Interest Discount Rate: | 7.00% for funding, and 2.98% for current liability. |
| Assumed Rate of Return on Investments: | 7.00%, compounded annually, net of investment expenses. |
| Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting: | The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption. |
| Operating Expenses: | A total annual amount of \$240,000 paid mid-year (\$232,150 at beginning of year). |
| Justification for Demographic Assumptions: | The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions. |
| Mortality: | <p>Healthy Lives: RP-2000 Blue Collar Combined Healthy Mortality Table for Males and Females.</p> <p>Disabled Lives: RP-2000 Disabled Mortality Table for Males and Females.</p> <p>Current Liability: As prescribed under Internal Revenue Code Section 431(c)(6)-1, RP-2014 Mortality Table (static, separate for annuitants and non-annuitants), projected with mortality improvement scale MP-2017. The projection period is 8 years for males and 9 years for females, as adjusted based on age. For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 of a year for each year above 80.</p> |
| Mortality Improvement: | The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time. |
| Termination Rates: | T-3 of <u>The Actuary's Pension Handbook</u> net of the 1951 Group Annuity Male Mortality (Crocker-Sarason-Straight). |

Attachment to: 2018 Schedule MB (Form 5500), Line 6
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/ METHODS

(CONTINUED)

| ASSUMPTIONS | | | | | | | | | | | |
|---------------------|--|-----|------|---------|--------|---------|--------|---------|--------|-----|---------|
| Retirement Rates: | <p>Active participants are assumed to retire based on the following rate table:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Age</th> <th style="background-color: #1a3d4d; color: white;">Rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55 – 58</td> <td style="text-align: center;">10.00%</td> </tr> <tr> <td style="text-align: center;">59 – 61</td> <td style="text-align: center;">20.00%</td> </tr> <tr> <td style="text-align: center;">62 – 64</td> <td style="text-align: center;">30.00%</td> </tr> <tr> <td style="text-align: center;">65+</td> <td style="text-align: center;">100.00%</td> </tr> </tbody> </table> <p>Vested inactive participants are assumed to retire at age 58.</p> | Age | Rate | 55 – 58 | 10.00% | 59 – 61 | 20.00% | 62 – 64 | 30.00% | 65+ | 100.00% |
| Age | Rate | | | | | | | | | | |
| 55 – 58 | 10.00% | | | | | | | | | | |
| 59 – 61 | 20.00% | | | | | | | | | | |
| 62 – 64 | 30.00% | | | | | | | | | | |
| 65+ | 100.00% | | | | | | | | | | |
| Disability Rates: | 1975 Social Security Disability Experience Tables. | | | | | | | | | | |
| Form of Benefit: | For those not yet in pay status, all participants are assumed to elect an unreduced 50% Joint and Survivor Benefit. | | | | | | | | | | |
| Marital Status: | 100% of non-retired participants are assumed to be married. Females are assumed to be 5 years younger than their spouses. | | | | | | | | | | |
| Active Participant: | Worked at least 200 hours in covered employment. | | | | | | | | | | |
| Future Employment: | The future benefit earned each year is assumed to be equal to that accrued during the year ending on the valuation date. Participants are assumed to earn one year of vesting service each year in the future. | | | | | | | | | | |
| Missing Data: | If not specified, participants are assumed to be male and the same age as the average of participants with the same status code. | | | | | | | | | | |

Attachment to: 2018 Schedule MB (Form 5500), Line 6
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Line 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS/ METHODS

(CONTINUED)

| METHODOLOGY | |
|-------------------------|---|
| Asset Valuation Method: | <p>Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.</p> <p>In accordance with the relief adopted under PRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2008 Plan Year net investment loss.</p> |
| Actuarial Cost Method: | <p><u>Unit Credit Cost Method</u></p> <p>Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.</p> |
| Amortization Method: | <p>In accordance with the relief adopted under PRA, the 2008 Plan Year eligible net investment loss is amortized over the 29-year period beginning January 1, 2009, using the prospective method for recognition. As of January 1, 2010, the Trustees have elected to cease allocation of the loss.</p> |

ALL ALASKA LONGSHORE PENSION PLAN

E.I.N. 91-6085352 PLAN NO. 001

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | |
|--|---|
| A Name of plan All Alaska Longshore Pension Plan | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, All AK Longshore Pension Fund | D Employer Identification Number (EIN) 91-6085352 |

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

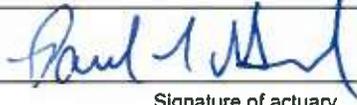
1a Enter the valuation date: Month 1 Day 1 Year 2018

b Assets

| | | |
|---|-----------------|-------------|
| (1) Current value of assets | 1b(1) | 87,093,207 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 86,353,693 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | 81,673,095 |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method..... | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method | 1c(3) | 81,673,095 |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability..... | 1d(2)(a) | 150,166,822 |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | 6,238,049 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 5,032,015 |
| (3) Expected plan disbursements for the plan year..... | 1d(3) | 5,272,015 |

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|--|---|---|
| SIGN HERE |  | <u>10/7/2019</u> |
| | Signature of actuary | Date |
| Paul L. Graf | Type or print name of actuary | 17-05627 |
| Rael & Letson | Firm name | Most recent enrollment number (206) 445-1852 |
| 999 Third Avenue Suite 1530 Seattle WA 98104 | Address of the firm | Telephone number (including area code) |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2018 v. 171027

2 Operational information as of beginning of this plan year:

| | | |
|---|----------------------------|-----------------------|
| a Current value of assets (see instructions) | 2a | 87,093,207 |
| b "RPA '94" current liability/participant count breakdown: | | |
| (1) For retired participants and beneficiaries receiving payment | (1) Number of participants | (2) Current liability |
| (2) For terminated vested participants | 217 | 67,410,501 |
| (3) For active participants: | 90 | 10,034,307 |
| (a) Non-vested benefits | | 6,815,728 |
| (b) Vested benefits | | 65,906,286 |
| (c) Total active | 296 | 72,722,014 |
| (4) Total | 603 | 150,166,822 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 58.00% |

3 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2018 | 2,983,267 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 3(b) | 2,983,267 | 3(c) |
| | | | | | 0 |

4 Information on plan status:

| | | |
|--|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 105.7% |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here | 4f | |

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

| | | |
|--|-----------|---|
| j If box h is checked, enter period of use of shortfall method | 5j | |
| k Has a change been made in funding method for this plan year? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | |
|---|--|--|
| a Interest rate for "RPA '94" current liability..... | 6a | 2.98 % |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement | Post-retirement |
| | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | 11 |
| (2) Females | 6c(2) | 11F |
| d Valuation liability interest rate | 6d | 7.00 % |
| e Expense loading | 6e | 9.4 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A |
| f Salary scale | 6f | % <input checked="" type="checkbox"/> N/A |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 5.3 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 14.0 % |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | 1,394,223 | 143,064 |
| | | |

8 Miscellaneous information:

| | | |
|--|--------------|---|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... | 8a | |
| b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... | 8e | |

9 Funding standard account statement for this plan year:

| | | |
|---|---------------------|------------|
| Charges to funding standard account: | | |
| a Prior year funding deficiency, if any | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 2,695,873 |
| c Amortization charges as of valuation date: | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 20,312,410 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 387,821 |
| e Total charges. Add lines 9a through 9d..... | 9e | 5,928,127 |

| | | | |
|--|--|---------------------|---|
| Credits to funding standard account: | | | |
| f | Prior year credit balance, if any..... | 9f | 20,017,629 |
| g | Employer contributions. Total from column (b) of line 3..... | 9g | 2,983,267 |
| | | Outstanding balance | |
| h | Amortization credits as of valuation date..... | 9h | 4,975,379 |
| i | Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 1,557,544 |
| j Full funding limitation (FFL) and credits: | | | |
| (1) | ERISA FFL (accrued liability FFL)..... | 9j(1) | 19,295,208 |
| (2) | "RPA '94" override (90% current liability FFL)..... | 9j(2) | 53,420,955 |
| (3) | FFL credit..... | 9j(3) | 0 |
| k (1) | Waived funding deficiency..... | 9k(1) | 0 |
| (2) | Other credits..... | 9k(2) | 0 |
| l | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... | 9l | 25,299,803 |
| m | Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | 19,371,676 |
| n | Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | |
| 9o Current year's accumulated reconciliation account: | | | |
| (1) | Due to waived funding deficiency accumulated prior to the 2018 plan year..... | 9o(1) | 0 |
| (2) | Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) | Reconciliation outstanding balance as of valuation date..... | 9o(2)(a) | 0 |
| (b) | Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | 0 |
| (3) | Total as of valuation date..... | 9o(3) | 0 |
| 10 | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... | 10 | 0 |
| 11 | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Attachment to: 2018 Schedule MB (Form 5500), Line 3
Plan Name: All Alaska Longshore Pension Plan
Employer ID: 91-6085352
Plan Number: 001

SCHEDULE MB, Line 3 - FOOTNOTE

Contributions are made monthly pursuant to a collective bargaining agreement.

ALL ALASKA LONGSHORE PENSION FUND

91-6085352

Schedule R, line 13e-Information on Contribution Rates and Base Units

| | Company | E I N | CBA Expiration Date | Base Units | Rate |
|--|---------------------------|--------------|----------------------------|-------------------|-------------|
| | MATSON NAVIGATION COMPANY | 56-2098400 | June 30, 2020 | HOURS | 6.00 |
| | MATSON NAVIGATION COMPANY | 56-2098400 | June 30, 2020 | HOURS | 3.00 |
| | AMERICAN PRESIDENT LINES | 94-0434900 | June 30, 2020 | HOURS | 6.00 |
| | AMERICAN PRESIDENT LINES | 94-0434900 | June 30, 2020 | HOURS | 3.00 |
| | SOUTHEAST STEVEDORING CRP | 92-0017860 | June 30, 2020 | HOURS | 6.00 |
| | SOUTHEAST STEVEDORING CRP | 92-0017860 | June 30, 2020 | HOURS | 3.00 |

Attachment to: 2018 Schedule MB (Form 5500), Line 6
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Line 6 – SUMMARY OF PLAN PROVISIONS

| NORMAL RETIREMENT | | | | |
|---|--|--------------------|-------------------------------------|---------------------------------|
| Eligibility: | Age 62 and vested. | | | |
| Monthly Benefit: | Monthly benefit equal to 2% of Employer contributions. Benefits earned prior to October 1, 1982 are determined under a different formula. The monthly benefit accrued is subject to the following annual caps: | | | |
| | | | Registered Contribution Rate | Casual Contribution Rate |
| | Plan Year | Pension Cap | | |
| | 2015 | \$220 | \$5.50 | \$2.75 |
| | 2016 | 230 | 5.75 | 2.88 |
| | 2017 | 240 | 6.00 | 3.00 |
| | 2018 | 260 | 6.50 | 3.25 |
| | 2019 | 280 | 7.00 | 3.50 |
| | 2020 | 300 | 7.50 | 3.75 |
| EARLY RETIREMENT | | | | |
| Eligibility: | Age 55 and vested. | | | |
| Monthly Benefit: | Normal Retirement Benefit reduced ¼% per month early. | | | |
| SPECIAL EARLY RETIREMENT | | | | |
| Eligibility: | Age 55 with 15 years of Credited Service, and at least 200 covered hours of employment in the immediately preceding 24-month period. | | | |
| Monthly Benefit: | Normal Retirement Benefit reduced 1/12% per month early. | | | |
| SPECIAL UNREDUCED EARLY RETIREMENT | | | | |
| Eligibility: | Age 55 with 25 years of Credited Service, with an Early Retirement Date of January 1, 2010 or January 1 of any later year. | | | |
| Monthly Benefit: | Unreduced Normal Retirement Benefit. | | | |

Attachment to: 2018 Schedule MB (Form 5500), Line 6
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Line 6 – SUMMARY OF PLAN PROVISIONS

(CONTINUED)

| POSTPONED RETIREMENT | |
|-------------------------------------|---|
| Eligibility: | Postponed retirement after a participant's Normal Retirement Date. |
| Monthly Benefit: | Normal Retirement Benefit based on Credited Service and contributions made through the Postponed Retirement Date, increased by one-half of one percent (.5%) for each month between the participant's Normal Retirement Date and Postponed Retirement Date. |
| DISABILITY RETIREMENT | |
| Eligibility: | Total and permanent disability, vested and active. |
| Monthly Benefit: | Unreduced Normal Retirement Benefit. |
| PRE-RETIREMENT DEATH BENEFIT | |
| Eligibility: | Death prior to retirement. |
| Monthly Benefit: | <p><u>Married, Vested</u> – 50% Joint and Survivor Benefit commencing at the later of the participant's death or when the participant would have been age 55.</p> <p><u>All Other Active Participants</u> – Return of unforfeited Employer contributions, excluding those in excess of \$4.00 per hour for hours on and after July 1, 1994 and \$5.00 per hour for hours on and after July 1, 2001.</p> |
| FORMS OF ANNUITY PAYMENTS | |
| Normal Form: | <p>For Married Participants: 50% Joint and Survivor Annuity</p> <p>For Unmarried Participants: 5-Year Certain and Life Annuity</p> |
| Optional Forms: | <p>5-Year Certain and Life Annuity</p> <p>50% Joint and Survivor Annuity</p> <p>75% Joint and Survivor Annuity</p> <p>100% Joint and Survivor Annuity</p> |

Attachment to: 2018 Schedule MB (Form 5500), Line 6
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Line 6 – SUMMARY OF PLAN PROVISIONS

(CONTINUED)

| OTHER | |
|---------------------------------|---|
| Credited Service: | 1 year of credit for 500 or more hours of service in a Plan Year. Proportional credit for 200-499 hours. |
| Vesting: | 5 years of Credited Service (for participants with at least 200 hours of service in a plan year after 1990). |
| Break in Service Rules: | A break in service is incurred if the participant works less than 500 hours in each of two consecutive plan years. |
| Benefit Increases: | <ol style="list-style-type: none"> (1) Benefits earned through December 31, 1995 were increased by 4% effective July 1, 1996. (2) Benefits earned through December 31, 1996 were increased by 5% effective July 1, 1997. (3) Benefits earned through December 31, 1997 were increased by 6% effective July 1, 1998. (4) Benefits earned through December 31, 1998 were increased by 9% effective July 1, 1999. (5) Benefits earned through December 31, 1999 were increased by 13.5%. (6) Benefits earned through December 31, 2004 were increased by 1%. (7) Effective July 1, 2015, benefits payable to current and future retirees under the I.L.W.U. – Alaska Pension Plan were increased from \$36 per month for each year of service up to a maximum of 35 years to \$50 per month for each year of service up to a maximum of 35 years. (8) Effective July 1, 2015, should the funded ratio of the Plan exceed 108% in any calendar year through June 30, 2020, a 13th check will be issued to retirees. |
| I.L.W.U. - Alaska Pension Plan: | Merged into this Plan effective March 1, 2002. |
| Actuarial Equivalence: | 1984 Unisex Pensioners Mortality Table and an interest rate of 7.00%. |

| | |
|--------------------------------------|-------|
| CHANGES SINCE PRIOR VALUATION | None. |
|--------------------------------------|-------|

ALL ALASKA LONGSHORE PENSION PLAN

E.I.N. 91-6085352 PLAN NO. 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Attachment to: 2018 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: All Alaska Longshore Pension Plan
Employer ID: 91-6085352
Plan Number: 001

SCHEDULE MB, Lines 9c and 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

| | Type of Base | Description | Date Established | Beginning Of Year | | |
|---------|-----------------|--------------------------------------|---------------------|-------------------|--------|--------------|
| | | | | Balance | Period | Payment |
| Charges | 3 | Plan Amendment | 9/30/1979 | \$ 46,530 | 1.75 | \$ 27,264 |
| | 3 | Plan Amendment | 1/1/1991 | 32,647 | 3.00 | 11,628 |
| | 3+4 | Plan Amend/Assump Change | 1/1/1994 | 622,636 | 6.00 | 122,082 |
| | 3 | Plan Amendment | 1/1/1995 | 46,967 | 7.00 | 8,144 |
| | 3 | Plan Amendment | 1/1/1996 | 316,897 | 8.00 | 49,597 |
| | 3 | Plan Amendment | 1/1/1997 | 490,535 | 9.00 | 70,364 |
| | 3 | Plan Amendment | 1/1/1998 | 786,708 | 10.00 | 104,681 |
| | 4 | Assumption Change | 1/1/1998 | 923,969 | 10.00 | 122,947 |
| | 3 | Plan Amendment | 1/1/1999 | 1,426,617 | 11.00 | 177,803 |
| | 3 | Plan Amendment | 1/1/2000 | 168,309 | 12.00 | 19,805 |
| | 3 | Plan Amendment | 1/1/2000 | 3,156,828 | 12.00 | 371,450 |
| | 3 | Plan Amendment | 7/1/1978 | 81,430 | 0.50 | 81,430 |
| | 3 | Plan Amendment | 7/1/1979 | 27,250 | 1.50 | 18,469 |
| | 3 | Plan Amendment | 7/1/1980 | 48,211 | 2.50 | 20,270 |
| | 3 | Plan Amendment | 7/1/1988 | 1,668 | 0.50 | 1,668 |
| | 3 | Plan Amendment | 7/1/1989 | 14,074 | 1.50 | 9,538 |
| | 3 | Plan Amendment | 7/1/1990 | 33,623 | 2.50 | 14,133 |
| | 4 | Assumption Change | 7/1/1990 | 75,800 | 2.50 | 31,865 |
| | 3 | Plan Amendment | 7/1/1991 | 47,425 | 3.50 | 14,716 |
| | 3 | Plan Amendment | 7/1/1994 | 525,951 | 6.50 | 96,701 |
| | 1 | Experience Loss | 1/1/2004 | 115,983 | 1.00 | 115,983 |
| | 4 | Assumption Change | 1/1/2005 | 53,542 | 17.00 | 5,126 |
| | 3 | Plan Amendment | 1/1/2005 | 384,317 | 17.00 | 36,788 |
| | 1 | Experience Loss | 1/1/2006 | 123,584 | 3.00 | 44,009 |
| | 4 | Assumption Change | 1/1/2008 | 1,078,016 | 5.00 | 245,719 |
| | 8 | Net Investment Loss Incurred in 2008 | 1/1/2009 | 3,177,472 | 20.00 | 280,310 |
| | 3 | Plan Amendment | 1/1/2010 | 170,465 | 7.00 | 29,562 |
| | 1 | Experience Loss | 1/1/2012 | 462,082 | 9.00 | 66,283 |
| | 1 | Experience Loss | 1/1/2013 | 105,711 | 10.00 | 14,066 |
| | 3 | Plan Amendment | 1/1/2013 | 278,005 | 10.00 | 36,993 |
| | 1 | Experience Loss | 1/1/2016 | 1,875,200 | 13.00 | 209,691 |
| | 3 | Plan Amendment | 1/1/2016 | 1,023,154 | 13.00 | 114,412 |
| | 1 | Experience Loss | 1/1/2017 | 1,196,581 | 14.00 | 127,872 |
| | 1 | Experience Loss | 1/1/2018 | 1,394,223 | 15.00 | 143,064 |
| | | | | \$ 20,312,410 | | \$ 2,844,433 |

Attachment to: 2018 Schedule MB (Form 5500), Lines 9c and 9h
 Plan Name: All Alaska Longshore Pension Plan
 Employer ID: 91-6085352
 Plan Number: 001

SCHEDULE MB, Lines 9c and 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES
(CONTINUED)

| | Type of Base | Description | Date Established | Beginning Of Year | | |
|---------|-----------------|-------------------|---------------------|-----------------------|---------------------|---------------------|
| | | | | Balance | Remaining Period | Payment |
| Credits | 1 | Experience Gain | 1/1/2009 | \$ (369,317) | 6.00 | \$ (72,413) |
| | 1 | Experience Gain | 1/1/2010 | (1,395,911) | 7.00 | (242,070) |
| | 1 | Experience Gain | 1/1/2011 | (1,081,234) | 8.00 | (169,225) |
| | 1 | Experience Gain | 1/1/2014 | (1,369,863) | 11.00 | (170,730) |
| | 1 | Experience Gain | 1/1/2015 | (537,812) | 12.00 | (63,282) |
| | 4 | Assumption Change | 1/1/2017 | (221,242) | 14.00 | (23,643) |
| | | | | <u>\$ (4,975,379)</u> | | <u>\$ (741,363)</u> |

Attachment to: 2018 Schedule MB (Form 5500), Line 11
Plan Name: All Alaska Longshore Pension Plan
Employer ID: 91-6085352
Plan Number: 001

SCHEDULE MB, Line 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 3.05% to 2.98% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). Current liability mortality was changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.