

<b>Form 5500</b>	<b>Annual Return/Report of Employee Benefit Plan</b> <p>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).</p> <p style="text-align: center;"><b>► Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<small>OMB Nos. 1210-0110 1210-0089</small>  <b>2018</b>  <b>This Form is Open to Public Inspection</b>
Department of the Treasury Internal Revenue Service		
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation		

### **Part I Annual Report Identification Information**

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018**

and ending **06/30/2019**

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form 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

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**

<b>1b</b> Three-digit plan number (PN) <input type="text" value="001"/>	► <input type="checkbox"/>
---	----------------------------

<b>1c</b> Effective date of plan <b>07/01/1981</b>
--

**2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

**BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST**

5331 SW MACADAM AVE #220  
PORTLAND, OR 97239

<b>2b</b> Employer Identification Number (EIN) <b>93-0792184</b>
--

<b>2c</b> Plan Sponsor's telephone number <b>503-224-0048</b>
---

<b>2d</b> Business code (see instructions) <b>483000</b>
--

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2020	<b>MARINA SECCHITANO</b>
<b>SIGN HERE</b>	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2020	<b>LEE EGLAND</b>
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)  
v. 171027

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN
		<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN
<b>a</b> Sponsor's name		<b>4d</b> PN
<b>c</b> Plan Name		
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> 4626
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b> 1419
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b> 1333
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b> 1566
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b> 1324
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b> 4223
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b> 368
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b> 4591
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b> 21
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)
<b>(1)</b> <input checked="" type="checkbox"/> Insurance		<b>(1)</b> <input checked="" type="checkbox"/> Insurance
<b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts		<b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts
<b>(3)</b> <input checked="" type="checkbox"/> Trust		<b>(3)</b> <input checked="" type="checkbox"/> Trust
<b>(4)</b> <input type="checkbox"/> General assets of the sponsor		<b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b>		<b>b General Schedules</b>
<b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		<b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
<b>(2)</b> <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		<b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
		<b>(3)</b> <input checked="" type="checkbox"/> <b>2</b> <b>A</b> (Insurance Information)
<b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
		<b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
		<b>(6)</b> <input type="checkbox"/> <b>G</b> (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 A**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

OMB No. 1210-0110

**2018**

**This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

<b>A</b> Name of plan <b>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>► 001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0792184</b>

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier

**AETNA LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				<b>(f)</b> From	<b>(g)</b> To
<b>06-6033492</b>	<b>60054</b>	<b>001569</b>	<b>9</b>	<b>07/01/2018</b>	<b>06/30/2019</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II Investment and Annuity Contract Information</b>		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	1744941
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
<b>6</b> Contracts With Allocated Funds:		
<b>a</b> State the basis of premium rates ►		
<b>b</b> Premiums paid to carrier.....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....	<b>6d</b>	
Specify nature of costs ►		
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
<b>7</b> Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	1707720
<b>c</b> Additions: (1) Contributions deposited during the year..... (2) Dividends and credits .....	<b>7c(1)</b>	
(3) Interest credited during the year .....	<b>7c(2)</b>	89180
(4) Transferred from separate account.....	<b>7c(3)</b>	
(5) Other (specify below) .....	<b>7c(4)</b>	
► <b>PRIOR PERIOD INTEREST RATE CHANGES</b>		
(6) Total additions.....	<b>7c(5)</b>	1583
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ). .....	<b>7d</b>	1798483
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier .....	<b>7e(1)</b>	36352
(3) Transferred to separate account.....	<b>7e(2)</b>	17190
(4) Other (specify below) .....	<b>7e(3)</b>	
►		
(5) Total deductions.....	<b>7e(4)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	1744941

**Part III****Welfare Benefit Contract Information**

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

**8 Benefit and contract type (check all applicable boxes)**

<b>a</b> <input type="checkbox"/> Health (other than dental or vision)	<b>b</b> <input type="checkbox"/> Dental	<b>c</b> <input type="checkbox"/> Vision	<b>d</b> <input type="checkbox"/> Life insurance
<b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness)	<b>f</b> <input type="checkbox"/> Long-term disability	<b>g</b> <input type="checkbox"/> Supplemental unemployment	<b>h</b> <input type="checkbox"/> Prescription drug
<b>i</b> <input type="checkbox"/> Stop loss (large deductible)	<b>j</b> <input type="checkbox"/> HMO contract	<b>k</b> <input type="checkbox"/> PPO contract	<b>l</b> <input type="checkbox"/> Indemnity contract
<b>m</b> <input type="checkbox"/> Other (specify) ►			

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	0
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....	<b>9a(4)</b>	
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	0
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>	
(4) Claims charged .....	<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		0
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention.....	<b>9c(1)(H)</b>	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
(2) Claim reserves .....	<b>9d(2)</b>	
(3) Other reserves.....	<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>	

**10 Nonexperience-rated contracts:**

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

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....

Yes

No

**12** If the answer to line 11 is "Yes," specify the information not provided. ►

**SCHEDULE A**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

OMB No. 1210-0110

**2018**

**This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

<b>A</b> Name of plan <b>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>► 001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0792184</b>

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier

**THE UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1423090</b>	<b>69744</b>	<b>GA02049</b>	<b>4591</b>	<b>07/01/2018</b>	<b>06/30/2019</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II Investment and Annuity Contract Information</b>		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	10215132
<b>6</b> Contracts With Allocated Funds:		
<b>a</b> State the basis of premium rates ►		
<b>b</b> Premiums paid to carrier.....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....	<b>6d</b>	
Specify nature of costs ►		
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
<b>7</b> Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year..... (2) Dividends and credits .....	<b>7c(1)</b>	
(3) Interest credited during the year .....	<b>7c(2)</b>	
(4) Transferred from separate account.....	<b>7c(3)</b>	
(5) Other (specify below) .....	<b>7c(4)</b>	
►	<b>7c(5)</b>	
(6) Total additions.....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ). .....	<b>7d</b>	0
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier .....	<b>7e(1)</b>	
(3) Transferred to separate account.....	<b>7e(2)</b>	
(4) Other (specify below) .....	<b>7e(3)</b>	
►	<b>7e(4)</b>	
(5) Total deductions.....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0

**Part III****Welfare Benefit Contract Information**

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

**8 Benefit and contract type (check all applicable boxes)**

<b>a</b> <input type="checkbox"/> Health (other than dental or vision)	<b>b</b> <input type="checkbox"/> Dental	<b>c</b> <input type="checkbox"/> Vision	<b>d</b> <input type="checkbox"/> Life insurance
<b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness)	<b>f</b> <input type="checkbox"/> Long-term disability	<b>g</b> <input type="checkbox"/> Supplemental unemployment	<b>h</b> <input type="checkbox"/> Prescription drug
<b>i</b> <input type="checkbox"/> Stop loss (large deductible)	<b>j</b> <input type="checkbox"/> HMO contract	<b>k</b> <input type="checkbox"/> PPO contract	<b>l</b> <input type="checkbox"/> Indemnity contract
<b>m</b> <input type="checkbox"/> Other (specify) ►			

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	0
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....	<b>9a(4)</b>	
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	0
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>	
(4) Claims charged .....	<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		0
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention.....	<b>9c(1)(H)</b>	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
(2) Claim reserves .....	<b>9d(2)</b>	
(3) Other reserves.....	<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>	

**10 Nonexperience-rated contracts:**

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

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....

Yes

No

**12** If the answer to line 11 is "Yes," specify the information not provided. ►

**SCHEDULE 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**

OMB No. 1210-0110

**2018**

**This Form is Open to Public  
Inspection**

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

► 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.

<b>A</b> Name of plan <b>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <b>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0792184</b>

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

**1a** Enter the valuation date: Month **07** Day **01** Year **2018**

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<b>253550406</b>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<b>251752932</b>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<b>328748299</b>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<b>328748299</b>

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<b>546258988</b>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<b>15873516</b>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<b>21778777</b>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<b>21778777</b>

**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.

<b>SIGN HERE</b>	<b>04/03/2020</b>
Signature of actuary	Date

<b>NINA M LANTZ</b>	<b>20-06336</b>
Type or print name of actuary	Most recent enrollment number

<b>MILLIMAN, INC</b>	<b>503-227-0634</b>
Firm name	Telephone number (including area code)

<b>1455 SW BROADWAY SUITE 1600, PORTLAND, OR 97201</b>	
--	--

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

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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	253550406
<b>b</b> "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment .....	(1) Number of participants	(2) Current liability
1886	1886	263799926
1359	1359	97689768
(3) For active participants:		
(a) Non-vested benefits.....		11015903
(b) Vested benefits.....		173753391
(c) Total active .....	1419	184769294
(4) Total .....	4664	546258988
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	46.42%

## 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
07/15/2018	13175	0	01/15/2019	1447034	0
08/15/2018	471764	0	02/15/2019	556814	0
09/15/2018	1534968	0	03/15/2019	1467300	0
10/15/2018	521772	0	04/15/2019	517249	0
11/15/2018	1459368	0	05/15/2019	1370679	0
12/15/2018	754473	0	06/15/2019	599892	0
			<b>Totals ►</b>	<b>3(b)</b>	<b>12743737</b>
				<b>3(c)</b>	<b>0</b>

## 4 Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	76.6%
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/>	Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....	<input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	11023328
<b>f</b> 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 .....	<b>4f</b>	2029

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate			
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall			
<b>i</b> <input type="checkbox"/> Other (specify):						
<b>j</b> If box h is checked, enter period of use of shortfall method.....						
<b>k</b> Has a change been made in funding method for this plan year? .....						
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....						
<b>m</b> 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 .....						

## 2 Operational information as of beginning of this plan year:

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

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

<b>(a) Date (MM-DD-YYYY)</b>	<b>(b) Amount paid by employer(s)</b>	<b>(c) Amount paid by employees</b>	<b>(a) Date (MM-DD-YYYY)</b>	<b>(b) Amount paid by employer(s)</b>	<b>c) Amount paid by employees</b>
07/15/2019	2029249	0			
			<b>Totals ►</b>	<b>3(b)</b>	<b>3(c)</b>

#### 4 Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	%
<b>b</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 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> 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	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	<input type="checkbox"/>

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			

  

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....	<b>5m</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.00%
	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>b</b> Rates specified in insurance or annuity contracts.....		
<b>c</b> Mortality table code for valuation purposes:		
(1) Males .....	<b>6c(1)</b>	A
(2) Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....		6.50%
<b>e</b> Expense loading .....	<b>6e</b>	36.2% <input type="checkbox"/> N/A % <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale.....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.8%

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-11023328	-559070
4	405009	40445
1	2825532	282163

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> 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>b(2)</b> 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
<b>c</b> 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
<b>d</b> 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 checked="" type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
(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 checked="" 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)).....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(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 checked="" type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	

**9** Funding standard account statement for this plan year:

<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2990250
<b>c</b> 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 .....	<b>9c(1)</b>	142365647
(2) Funding waivers .....	<b>9c(2)</b>	0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	1420613
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	23276195

<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	1272753
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	12743737
		Outstanding balance
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	64097527
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	1236158
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	91886318
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	255571633
(3) FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
(2) Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	28062633
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	4786438
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>9o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2018 plan year .....	<b>9o(1)</b>	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 .....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	
<b>11</b> 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	

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ► <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2018</b>
		<b>This Form is Open to Public Inspection.</b>
For calendar plan year 2018 or fiscal plan year beginning <b>07/01/2018</b> and ending <b>06/30/2019</b>		
<b>A</b> Name of plan  <b>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN)  ► <b>001</b>	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  <b>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN)  <b>93-0792184</b>	

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

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

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

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**AMERICAN FUNDS**

95-1411037

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

**BRANDES INVESTMENT PARTNERS, L.P.**

36-7157059

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

**CAUSEWAY CAPITAL MANAGEMENT**

**1 FREEDOM VALLEY DRIVE  
OAKS, PA 19456**

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

**DIMENSIONAL FUND ADVISORS**

**6300 BEE CAVE RD BUILDING 1  
AUSTIN, TX 78746**

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

DODGE & COX

94-1441976

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

LEGG MASON GLOBAL ASSET MANAGEMENT

100 INTERNATIONAL DRIVE  
BALTIMORE, MD 21202-4673

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

METROPOLITAN WEST CAPITAL MGMT

865 SOUTH FIGUEROA STREET  
LOS ANGELES, CA 90017

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

VANGUARD FUNDS

400 DEVON PARK DR  
WAYNE, PA 19087

**(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

**(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)

UBS REALTY INVESTORS LLC

61-1553760

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	285954	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

91-0675641

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	204512	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>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
12 13 14 50	NONE	192925	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)

WILLIAM BLAIR &amp; COMPANY

222 W ADAMS ST.  
CHICAGO, IL 60606

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106522	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)

UNION BANK

94-0304228

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	93945	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)

WASHINGTON CAPITAL MANAGEMENT

91-1042342

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81003	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)

BROWNSTEIN, RASK, SWEENEY, KERR

93-0589000

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	79046	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 49 51	NONE	67335	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)

VERUS

91-1320111

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	63000	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)

CLIFTONLARSONALLEN LLP

41-0746749

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48297	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)

GRANDFLOW, INC

148 WHITECOMB AVENUE  
COLFAX, CA 95713

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	36753	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)

AETNA

06-6033492

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
13 51	NONE	17190	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)

AMALGAMATED BANK

13-4015803

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MARRIOTT HOTEL

1401 SW NAITO PKWY  
PORTLAND, OR 97201

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9472	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BENSON

309 SW BROADWAY  
PORTLAND, OR 97205

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7599	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)

THE EDGEWATER HOTEL

2411 ALASKAN WAY  
SEATTLE, WA 98121

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6809	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**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.

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
-----------------	---

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan 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.**

OMB No. 1210-0110

**2018**

**This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

<b>A</b> Name of plan <b>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0792184</b>

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **WASHINGTON CAPITAL JOINT MASTER TR**

**b** Name of sponsor of entity listed in (a): **WASHINGTON CAPITAL MANAGEMENT, INC**

<b>c</b> EIN-PN <b>91-1163419-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>13420402</b>
---------------------------------------	-------------------------------	---	-----------------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SEPARATE ACCOUNT J**

**b** Name of sponsor of entity listed in (a): **UNION LABOR LIFE INSURANCE COMPANY**

<b>c</b> EIN-PN <b>13-1423090-203</b>	<b>d</b> Entity code <b>P</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>10215132</b>
---------------------------------------	-------------------------------	---	-----------------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **NON US SMALL CAP FUND**

**b** Name of sponsor of entity listed in (a): **BRANDES INVESTMENT PARTNERS, L.P.**

<b>c</b> EIN-PN <b>36-7157059-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>4730820</b>
---------------------------------------	-------------------------------	---	----------------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW ULTRA CONSTRCT LOAN INV FD**

**b** Name of sponsor of entity listed in (a): **AMALAGAMATED BANK**

<b>c</b> EIN-PN <b>20-8434730-006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>1294158</b>
---------------------------------------	-------------------------------	---	----------------

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---



**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

**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 **07/01/2018** and ending **06/30/2019**

**A** Name of plan  
**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**

**B** Three-digit  
plan number (PN) ► **001**

**C** Plan sponsor's name as shown on line 2a of Form 5500  
**BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST**

**D** Employer Identification Number (EIN)  
**93-0792184**

**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**

	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>1a</b>	<b>861516</b>	<b>494306</b>
<b>1b(1)</b>	<b>1573928</b>	<b>2029249</b>
<b>1b(2)</b>		
<b>1b(3)</b>	<b>82709</b>	<b>13475</b>
<b>1c(1)</b>	<b>1827659</b>	<b>2192816</b>
<b>1c(2)</b>		
<b>1c(3)(A)</b>		
<b>1c(3)(B)</b>		
<b>1c(4)(A)</b>		
<b>1c(4)(B)</b>	<b>8521429</b>	<b>8658235</b>
<b>1c(5)</b>	<b>32770748</b>	<b>32505394</b>
<b>1c(6)</b>		
<b>1c(7)</b>		
<b>1c(8)</b>		
<b>1c(9)</b>	<b>1198510</b>	<b>810229</b>
<b>1c(10)</b>	<b>9805532</b>	<b>10215132</b>
<b>1c(11)</b>		
<b>1c(12)</b>	<b>17787106</b>	<b>18151222</b>
<b>1c(13)</b>	<b>177673892</b>	<b>176949204</b>
<b>1c(14)</b>	<b>1575212</b>	<b>1810117</b>
<b>1c(15)</b>		

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

Schedule H (Form 5500) 2018  
v.171027

	(a) Beginning of Year	(b) End of Year
<b>1d</b> Employer-related investments:		
(1) Employer securities .....	<b>1d(1)</b>	
(2) Employer real property .....	<b>1d(2)</b>	
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	<b>253678241</b>
<b>Liabilities</b>		
<b>g</b> Benefit claims payable .....	<b>1g</b>	
<b>h</b> Operating payables .....	<b>1h</b>	<b>127818</b>
<b>i</b> Acquisition indebtedness .....	<b>1i</b>	
<b>j</b> Other liabilities .....	<b>1j</b>	<b>17</b>
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	<b>127835</b>
<b>Net Assets</b>		
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	<b>253550406</b>
		<b>253662523</b>

## Part II Income and Expense Statement

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

	(a) Amount	(b) Total
<b>a</b> Contributions:		
(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>	<b>12743737</b>
(B) Participants .....	<b>2a(1)(B)</b>	
(C) Others (including rollovers) .....	<b>2a(1)(C)</b>	
(2) Noncash contributions .....	<b>2a(2)</b>	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	<b>2a(3)</b>	<b>12743737</b>
<b>b</b> Earnings on investments:		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	<b>16488</b>
(B) U.S. Government securities .....	<b>2b(1)(B)</b>	
(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	
(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	
(E) Participant loans .....	<b>2b(1)(E)</b>	
(F) Other .....	<b>2b(1)(F)</b>	<b>1461045</b>
(G) Total interest. Add lines 2b(1)(A) through (F) .....	<b>2b(1)(G)</b>	<b>1477533</b>
(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>	
(B) Common stock .....	<b>2b(2)(B)</b>	<b>52231</b>
(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	<b>3733057</b>
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	<b>2b(2)(D)</b>	<b>3785288</b>
(3) Rents .....	<b>2b(3)</b>	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	<b>2b(4)(A)</b>	<b>6565308</b>
(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	<b>6938652</b>
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	<b>2b(4)(C)</b>	<b>-373344</b>
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....	<b>2b(5)(A)</b>	
(B) Other .....	<b>2b(5)(B)</b>	<b>-539386</b>
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	<b>2b(5)(C)</b>	<b>-539386</b>

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	-203911
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	476936
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	364117
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	4987608
c Other income.....	2c	13473
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	22732051

### Expenses

e Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	21093342		
(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)	21093342		
f Corrective distributions (see instructions) .....	2f			
g Certain deemed distributions of participant loans (see instructions) .....	2g			
h Interest expense.....	2h			
i Administrative expenses: (1) Professional fees.....	2i(1)	331855		
(2) Contract administrator fees.....	2i(2)	189198		
(3) Investment advisory and management fees.....	2i(3)	709189		
(4) Other .....	2i(4)	296350		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)	1526592		
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	22619934		

### Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d .....	2k	112117	
l Transfers of assets:	2l(1)		
(1) To this plan.....	2l(2)		
(2) From this plan.....			

### 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	

**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.) .....

**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.).....

**e** Was this plan covered by a fidelity bond? .....

**f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....

**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?.....

**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? .....

**i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....

**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.).....

**k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....

**l** Has the plan failed to provide any benefit when due under the plan?.....

**m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....

**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.....

	Yes	No	Amount
<b>4c</b>		<input checked="" type="checkbox"/>	
<b>4d</b>		<input checked="" type="checkbox"/>	
<b>4e</b>	<input checked="" type="checkbox"/>		500000
<b>4f</b>		<input checked="" type="checkbox"/>	
<b>4g</b>	<input checked="" type="checkbox"/>		56759413
<b>4h</b>		<input checked="" type="checkbox"/>	
<b>4i</b>	<input checked="" type="checkbox"/>		
<b>4j</b>	<input checked="" type="checkbox"/>		
<b>4k</b>		<input checked="" type="checkbox"/>	
<b>4l</b>		<input checked="" type="checkbox"/>	
<b>4m</b>			
<b>4n</b>			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 4200000 (See instructions.)

**SCHEDULE R**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Retirement Plan Information**

OMB No. 1210-0110

**2018**

**This Form is Open to Public  
Inspection.**

For calendar plan year 2018 or fiscal plan year beginning **07/01/2018** and ending **06/30/2019**

**A** Name of plan

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN

**B** Three-digit  
plan number  
(PN) ►

**001**

**C** Plan sponsor's name as shown on line 2a of Form 5500

BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST

**D** Employer Identification Number (EIN)

**93-0792184**

**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.

<b>a</b>	Name of contributing employer <b>MANSON CONTRUCTION AND ENGINEERING</b>				
<b>b</b>	EIN <b>91-0306160</b>		<b>c</b>	Dollar amount contributed by employer <b>1522123</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>10</b> Day <b>31</b> Year <b>2020</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer <b>SAUSE BROTHERS, INC</b>				
<b>b</b>	EIN <b>93-1258785</b>		<b>c</b>	Dollar amount contributed by employer <b>1445135</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2020</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer <b>FOSS MARITIME</b>				
<b>b</b>	EIN <b>91-0859023</b>		<b>c</b>	Dollar amount contributed by employer <b>1335614</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2020</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer <b>CROWLEY MARINE SERVICES</b>				
<b>b</b>	EIN <b>94-3148465</b>		<b>c</b>	Dollar amount contributed by employer <b>1101593</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>10</b> Day <b>15</b> Year <b>2020</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer <b>TIDEWATER BARGE LINES</b>				
<b>b</b>	EIN <b>93-0278300</b>		<b>c</b>	Dollar amount contributed by employer <b>906465</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>07</b> Day <b>31</b> Year <b>2023</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) <b>0.00</b>				
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input checked="" type="checkbox"/> Other (specify): <b>7% OF GROSS PAY</b>
<b>a</b>	Name of contributing employer <b>BLUE AND GOLD FLEET</b>				
<b>b</b>	EIN <b>94-3236092</b>		<b>c</b>	Dollar amount contributed by employer <b>728773</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>10</b> Day <b>31</b> Year <b>2020</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) <b>3.03</b>				
(2)	Base unit measure:	<input checked="" type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____

**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.

<b>a</b>	Name of contributing employer <b>GOLDEN GATE BRIDGE &amp; HWY DISTRICT</b>				
<b>b</b>	EIN <b>94-6000696</b>		<b>c</b>	Dollar amount contributed by employer <b>715834</b>	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>06</b> Day <b>30</b> Year <b>2020</b>				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b>	Dollar amount contributed by employer	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b>	Dollar amount contributed by employer	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b>	Dollar amount contributed by employer	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b>	Dollar amount contributed by employer	
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> 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:

<b>a</b> The current year.....	<b>14a</b>	972
<b>b</b> The plan year immediately preceding the current plan year.....	<b>14b</b>	972
<b>c</b> The second preceding plan year .....	<b>14c</b>	963

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</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.....	<b>16b</b>	160373

**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: 56.7 % Investment-Grade Debt: 18.3 % High-Yield Debt: 1.7 % Real Estate: 13.1 % Other: 10.2 %

**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):

**INLANDBOATMEN'S UNION OF THE PACIFIC  
NATIONAL PENSION PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**YEARS ENDED JUNE 30, 2019 AND 2018**



**CLAconnect.com**

**WEALTH ADVISORY  
OUTSOURCING  
AUDIT, TAX, AND  
CONSULTING**

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**TABLE OF CONTENTS**  
**YEARS ENDED JUNE 30, 2019 AND 2018**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>3</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>4</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>5</b>
<b>SUPPLEMENTAL INFORMATION (ATTACHMENTS TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>14</b>
<b>SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS</b>	<b>18</b>
<b>OTHER SUPPLEMENTAL INFORMATION</b>	
<b>SCHEDULES OF ADMINISTRATIVE EXPENSES</b>	<b>19</b>



CliftonLarsonAllen LLP  
CLAconnect.com

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Inlandboatmen's Union of the Pacific National Pension Plan  
Portland, Oregon

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Inlandboatmen's Union of the Pacific National Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Board of Trustees' Responsibility for the Financial Statements***

The Board of Trustees 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 the Board of Trustees, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the Plan's net assets available for benefits as of June 30, 2019, and changes therein for the year then ended and its financial status as of June 30, 2018 and changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2019, schedule of reportable transactions for the year ended June 30, 2019, and schedules of administrative expenses for the years ended June 30, 2019 and 2018, are presented for the purpose of additional analysis and are not a required part of the financial statements. The schedule of assets (held at end of year) and schedule of reportable transactions are supplemental 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 Board of Trustees 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*

**CliftonLarsonAllen LLP**

Bellevue, Washington  
March 24, 2020

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**JUNE 30, 2019 AND 2018**

ASSETS	<u>2019</u>	<u>2018</u>
<b>INVESTMENTS (at Fair Value)</b>		
Short-Term Funds	\$ 2,192,816	\$ 1,827,659
Common Stock	8,658,235	8,521,429
Mutual Funds	176,949,204	177,673,892
Insurance Contract	1,810,117	1,575,212
Collective Fund	810,229	1,198,510
Pooled Separate Account	10,215,132	9,805,532
Limited Partnership	32,505,394	32,770,748
103-12 Investment Entities	<u>18,151,222</u>	<u>17,787,106</u>
Total Investments	251,292,349	251,160,088
<b>RECEIVABLES</b>		
Employer Contributions	1,587,758	1,573,928
Due From Related Plan	441,491	-
Accrued Interest and Dividends	4,498	3,023
Security Transactions	-	1,215
Total Receivables	<u>2,033,747</u>	<u>1,578,166</u>
<b>PREPAID EXPENSES</b>	8,977	78,471
<b>CASH</b>	<u>494,306</u>	<u>861,516</u>
Total Assets	253,829,379	253,678,241
<b>LIABILITIES</b>		
<b>ACCOUNTS PAYABLE</b>	166,856	127,818
<b>SECURITIES TRANSACTIONS PAYABLE</b>	-	17
Total Liabilities	<u>166,856</u>	<u>127,835</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 253,662,523</u></u>	<u><u>\$ 253,550,406</u></u>

See accompanying Notes to Financial Statements.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Interest and Dividends	\$ 5,262,821	\$ 4,742,660
Net Appreciation in Fair Value	4,712,020	14,442,242
Total Investment Income	<u>9,974,841</u>	<u>19,184,902</u>
Less Investment Expenses:		
Bank Agency Fee	(93,945)	(91,893)
Investment Management Fees	(552,244)	(467,982)
Investment Monitoring Fees	(63,000)	(63,000)
Total Investment Expenses	<u>(709,189)</u>	<u>(622,875)</u>
Net Investment Income	9,265,652	18,562,027
<b>EMPLOYER CONTRIBUTIONS</b>	12,743,737	12,796,060
<b>OTHER INCOME</b>	<u>13,473</u>	<u>12,132</u>
Total Additions	22,022,862	31,370,219
<b>DEDUCTIONS:</b>		
<b>PENSION AND DEATH BENEFITS PAID</b>	21,093,342	20,065,644
<b>ADMINISTRATIVE EXPENSES</b>	<u>817,403</u>	<u>927,067</u>
Total Deductions	<u>21,910,745</u>	<u>20,992,711</u>
<b>NET INCREASE</b>	112,117	10,377,508
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	<u>253,550,406</u>	<u>243,172,898</u>
End of Year	<u>\$ 253,662,523</u>	<u>\$ 253,550,406</u>

See accompanying Notes to Financial Statements.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of the Inlandboatmen's Union of the Pacific National Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General**

The Plan is a multi-employer defined benefit pension plan covering employees of employers who are required to contribute to the Plan under the terms of collective bargaining agreements with the Inlandboatmen's Union of the Pacific. The Plan also covers employees of the Inlandboatmen's Union of the Pacific and employees of other employers who contribute to the Plan under the terms of joinder agreements. The Plan was most recently restated effective January 1, 2015, and most recently amended July 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits**

Vested participants are eligible to receive pension benefits beginning at normal retirement age, 65. The Plan permits a reduced early retirement at ages 55 to 64 if the participant has completed 10 years of credited service. Participants are entitled to a monthly benefit based upon years of benefit service and contributions made or required to be made by the employers on the participant's behalf. Participants may elect to receive their retirement benefits in the form of a life income annuity, a 120- or 180-month certain annuity, a 50% joint and survivor annuity, a 75% joint and survivor annuity, or a 100% joint and survivor annuity.

**Disability Benefits**

A participant is eligible for a disability benefit if he or she has completed at least five years of credited service and is eligible for a Social Security disability benefit. The monthly disability benefit is equal to the participant's vested accrued benefit as of his/her date of termination due to disability, and is payable from the date of termination due to disability until retirement.

**Death Benefits**

a. Before retirement:

If an employee dies after acquiring a vested benefit under the Plan, his or her surviving spouse is entitled to a Surviving Spouse Death Benefit. The monthly benefit payable to the surviving spouse is equal to the 50% joint and survivor annuity which the spouse would have received had the participant retired the day before his or her death (if eligible for retirement), otherwise as if the participant terminated employment on his date of death (if not already terminated), survived to the earliest age at which he or she could have elected to retire, retired with a 50% joint and survivor annuity, and died the following day. The benefit is payable on the first day of the month of the participant's death or the participant's earliest retirement date. The surviving spouse may elect an actuarially increased benefit commencing no later than the participant's normal retirement date. In lieu of receiving the lifetime annuity as described above, the surviving spouse may elect to receive the actuarial equivalent of the spouse's lifetime annuity in the form of a 120-month certain annuity.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Death Benefits (Continued)**

b. After retirement:

The death benefit, if any, is based on the annuity form under which benefits are being paid.

**Vesting**

Participants who work at least two hours of service on or after July 1, 1997, become vested after five years of credited service. Participants who were active between July 1, 1986 and June 30, 1997, vest in their accrued benefit according to the following schedule:

<u>Years of Credited Service</u>	<u>Vesting Percent</u>
Less than 5	0%
5	50
6	60
7	70
8	80
9	90
10 or More	100

Former participants who are not active as of July 1, 1986 vest in their accrued benefit upon completion of 10 years of credited service. A participant who enters the Plan at age 55 or over will be 100% vested after 5 years of credited service, and a participant who enters the Plan at 62 or over will be 100% vested after 3 years of credited service.

Effective on and after July 1, 2018, certain adjustable benefits, including early retirement, disability and death benefits, have been reduced or eliminated under the Rehabilitation Plan.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan 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 the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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 differ from those estimates.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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 held during the year.

**Administrative Expenses**

All expenses of maintaining the Plan are paid by the Plan.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Subsequent Events**

The Plan has evaluated subsequent events through March 24, 2020, the date the financial statements were available to be issued.

**NOTE 3 PLAN TERMINATION**

It is expected that the Plan will continue in effect indefinitely and that each employer will continue to make contributions to the Plan as required by the applicable collective bargaining agreement or joinder agreement. However, the Board of Trustees reserves the right at any time to terminate the Plan, or to terminate the Plan on behalf of an employer, subject to the terms of the Trust Agreement and Plan Document.

In the event of a partial or total termination of the Plan, the distribution of benefits will be governed by the provisions of the Plan and by Title IV of ERISA.

**NOTE 4 FUNDING POLICY**

Depending on the terms of their collective bargaining agreements or joinder agreements, the employers make either monthly or bi-monthly contributions to the Plan based on the formula in the collective bargaining agreement or joinder agreement. Contributions made by participating employers for the Plan years ended June 30, 2019 and 2018 exceed the minimum funding requirements of ERISA.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 5 FAIR VALUE OF INVESTMENTS**

The framework 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 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 market value measurement.

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2019 and 2018.

*Short-Term Funds and Mutual Funds* – Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

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

*Insurance Contract* – Valued at contract value which approximates fair value.

*Collective Fund, Pooled Separate Account, Limited Partnership, and 103-12 Investment Entities* – Valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2019			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 2,192,816	\$ -	\$ -	\$ 2,192,816
Common Stock	8,658,235	-	-	8,658,235
Mutual Funds	176,949,204	-	-	176,949,204
Insurance Contract	-	1,810,117	-	1,810,117
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 187,800,255</u>	<u>\$ 1,810,117</u>	<u>\$ -</u>	<u>189,610,372</u>
Investments Measured at Net Asset Value				61,681,977
Total Investments at Fair Value				<u><u>\$ 251,292,349</u></u>
	2018			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 1,827,659	\$ -	\$ -	\$ 1,827,659
Common Stock	8,521,429	-	-	8,521,429
Mutual Funds	177,673,892	-	-	177,673,892
Insurance Contract	-	1,575,212	-	1,575,212
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 188,022,980</u>	<u>\$ 1,575,212</u>	<u>\$ -</u>	<u>189,598,192</u>
Investments Measured at Net Asset Value				61,561,896
Total Investments at Fair Value				<u><u>\$ 251,160,088</u></u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) at June 30:

	2019 Fair Value	2018 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Collective Fund	\$ 810,229	\$ 1,198,510	\$ -	Daily	1 Year a
Mortgage Pooled Separate Account	10,215,132	9,805,532	-	Monthly	90 Days b
Real Estate Limited Partnership	32,505,394	32,770,748	-	Quarterly	60 Days c
Mortgage 103-12 Investment Entity	13,420,402	12,648,154	-	Monthly	15 Days d
Small Cap 103-12 Investment Entity	4,730,820	5,138,952	-	Monthly	30 Days e

a) Partial and full withdrawal requests require written notice be received at least one year prior to the date of withdrawal; however, the trustee may pay withdrawals at an earlier or later date as conditions allow. When redemption requests exceed available cash, the fund will make redemptions on a pro rata basis. The fund is not required to defer investment, borrow, or liquidate assets to meet withdrawal requests. The fund currently has a redemption queue and it is unknown when redemption requests will be completed.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)**

- b) Withdrawals may be delayed if cash and other liquid assets are not sufficient to meet the redemption requests. Delayed redemptions have priority over subsequent redemption requests. Withdrawals are distributed on the first business day following the third valuation date after receipt of the withdrawal request. If an investor makes a redemption request to withdraw greater than 80% of its investment, Union Labor Life Insurance Company (ULLICO) will make a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request.
- c) Redemption fulfillment is subject to the availability of cash, and the fund is not obligated to sell assets, borrow funds, alter investment or capital improvement plans, or reduce reserves to honor redemption requests. When redemption requests exceed available cash, the fund will make redemptions on a pro rata basis. The purpose of this fund is to actively manage a portfolio of primarily equity real estate investments located in the United States.
- d) Withdrawals are only made from available cash. The manager is not required to sell loans to meet redemption requests. The manager also has sole discretion on making lump sum payments or periodic installments for withdrawal requests. If demand to liquidate exceeds the available cash, withdrawals are processed on a pro rata basis. During such time, any contributions to the fund may be used for investment rather than payment of withdrawal requests.
- e) Withdrawals can be made as of the end of any month upon 30 days' written notice. A redemption fee of up to 0.50% of amounts withdrawn in cash will be imposed unless the manager determines that the redemption does not entail material trading costs to the other beneficial owners.

**NOTE 6 ACCUMULATED PLAN BENEFITS**

Accumulated benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated 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 vesting service as defined in the Plan Document and ending on the date as of which the benefit information is presented (June 30, 2018). 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.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 6 ACCUMULATED PLAN BENEFITS (CONTINUED)**

The actuarial present value of accumulated benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated 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. The significant actuarial assumptions used in the valuation as of June 30, 2018 were:

- a. Life expectancy of healthy participants (RP-2014 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, set forward two years, with generational projection from the 2006 base year using Scale MP-2016).
- b. Life expectancy of disabled participants (RP-2014 Disability Mortality Table for males and females).
- c. Retirement age assumptions (vested terminated participants are assumed to retire at their normal retirement age). The following tables disclose retirement age assumptions for those eligible for early retirement at:

Age	Rehabilitation Plan	Rehabilitation Plan Not Eligible for Rule of 85*	
	Eligible for Rule of 85	A	B
55-59	3.0 %	4.5 %	3.0 %
60-61	10.0	10.5	8.0
62-63	20.0	15.0	15.0
64	20.0	24.0	24.0
65-69	30.0	30.0	30.0

\* Column A applies to active participants under the Preferred Schedule who retire prior to January 1, 2019 and active participants under the Default Schedule. Column B applies to active participants under the Preferred Schedule who retire on or after January 1, 2019.

- d. Investment return (6.50% net of investment management and custodial fees).
- e. Expenses (noninvestment expenses) are assumed to be \$820,000.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1. Had the valuations been performed as of June 30, there would be no material differences.

The foregoing 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.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

## **NOTE 6 ACCUMULATED PLAN BENEFITS (CONTINUED)**

The actuarial present value of accumulated benefits, as calculated by the consulting actuaries at June 30, 2018 is as follows:

## Vested Benefits:

Participants Currently Receiving Payments	\$ 179,246,402
Other Participants	144,532,212
Total Vested Benefits	<u>323,778,614</u>
Nonvested Benefits	4,969,685
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 328,748,299

Actuarial Present Value of Accumulated Benefits - June 30, 2017	\$ 320,995,209
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	7,282,970
Increase for Interest Due to Decrease in the Discount Period	20,685,948
Benefits Paid	(20,065,644)
Change in Actuarial Assumptions	405,009
Change Due to Experience Gains	(555,193)
Net Increase	7,753,090
Actuarial Present Value of Accumulated Benefits - June 30, 2018	\$ 328,748,299

## **NOTE 7 PLAN TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated June 3, 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 Board of Trustees believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the Board of Trustees 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.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**

**NOTE 8 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 9 ACTUARIAL FUNDING STATUS**

Under the Pension Protection Act of 2006, the Plan was certified by the actuary to be in critical status for the Plan year beginning July 1, 2017. The Plan was certified to be in critical status for the Plan year beginning July 1, 2018. At the May 16, 2018 Board Meeting, the Board of Trustees adopted a Rehabilitation Plan.

Contributing employers to the Plan were required to pay a 5% surcharge on all contributions beginning with December 2017 work hours. This surcharge increased to 10% effective with July 2018 hours. The surcharge ends with respect to an employer when a new rehabilitation plan schedule is adopted by the bargaining parties. Certain adjustable benefits, including early retirement, disability and death benefits, have been reduced or eliminated under the Rehabilitation Plan effective on and after July 1, 2018.

**NOTE 10 PARTY-IN-INTEREST TRANSACTIONS**

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

**NOTE 11 SUBSEQUENT EVENTS**

During the period from July 1, 2019, through March 24, 2020, both domestic and international equity markets have experienced large declines. These losses are not included in the financial statements as of and for the year ended June 30, 2019.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**E.I.N. 93-0792184 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**JUNE 30, 2019**

(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
<b>INTEREST-BEARING CASH</b>				
Dreyfus Cash Mgmt Instl		Variable Interest Rate	\$ 2	\$ 2
First American Govt Oblg Fd		Variable Interest Rate	2,192,824	2,192,814
Total Short-Term Fund			<u>\$ 2,192,826</u>	<u>\$ 2,192,816</u>
<b>REGISTERED INVESTMENT COMPANIES</b>				
American Funds:				
EuroPacific Growth Fund			\$ 17,919,605	\$ 24,755,609
Causeway Capital Management:				
Causeway International Value Fund			13,340,164	11,909,361
Dimensional Fund Advisors:				
Emerging Markets Value Portfolio			8,172,582	11,719,827
Dodge & Cox:				
Stock Fund			16,559,600	21,779,824
Legg Mason Funds:				
Western Asset Core Plus Bonds			4,257,874	15,346,173
Metropolitan West				
Total Return Bond Fund			19,640,461	19,651,649
Vanguard:				
Inflation Protected Securities			5,188,597	5,357,314
Growth Index Fund			9,396,970	23,750,606
Smallcap Value Index			701,187	7,787,625
Total Bond Market Index			9,078,257	9,526,484
Total Stock Market Index			23,620,673	25,364,732
Total Mutual Funds			<u>\$ 127,875,970</u>	<u>\$ 176,949,204</u>
<b>COMMON STOCK</b>				
ADTALEM GLOBAL EDUCATION INC			\$ 68,067	\$ 100,011
AGILYSYS INC			112,114	171,653
ALBANY INTL CORP CL A			68,204	120,220
AMEDISYS INC			106,852	103,806
ARGAN INC			116,586	106,267
ARMSTRONG WORLD INDS INC			51,543	109,836
ASPEN GROUP INC			66,048	34,181
AVALARA INC			65,849	82,597
AXOGEN INC			74,812	66,330
BJS WHOLESALE CLUB HOLDINGS INC			88,512	91,608
BLUE BIRD CORP			129,963	137,476
BOOT BARN HOLDINGS INC			68,746	136,751
BWX TECHNOLOGIES INC			131,884	173,233
CABLE ONE INC			73,712	169,794

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**

E.I.N. 93-0792184 PLAN NO. 001

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**JUNE 30, 2019**

(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
<b>COMMON STOCK (CONTINUED)</b>				
CALAVO GROWERS INC		\$ 79,504	\$ 99,642	
CALLON PETE CO DEL		72,684	35,355	
CAMBREX CORP		120,161	129,898	
CAMECO CORP		86,673	80,099	
CAREDIX INC		91,424	92,346	
CARS COM INC W I		71,463	58,371	
CASELLA WASTE SYSTEMS INC A		95,224	136,327	
CATALENT INC		95,806	117,039	
CENTENNIAL RESOURCE DEVELO A		74,668	32,258	
CODEXIS INC		37,301	81,000	
COLLIERS INTERNATIONAL GROUP		39,911	91,888	
CORESITE REALTY CORP		79,683	91,560	
CRYOLIFE INC		76,928	108,107	
DARLING INGREDIENTS INC		90,609	85,945	
DINE BRANDS GLOBAL INC		71,848	84,491	
DOUGLAS DYNAMICS INC		96,622	117,579	
E S C O TECHNOLOGIES INC		47,406	91,708	
ENCOMPASS HEALTH CORPORATION		70,557	103,087	
ENCORE CAPITAL GROUP INC		125,979	125,150	
ETSY INC		14,825	48,973	
EURONET WORLDWIDE INC		94,106	162,352	
FIRSTCASH INC		68,310	141,028	
FIRSTSERVICE CORP		35,942	112,802	
GENESEE & WYO INC CL A		80,763	109,000	
GENTHERM INC		67,193	78,222	
GLACIER BANCORP INC NEW		69,851	81,100	
GLAUkos CORP		60,730	134,287	
GRAND CANYON EDUCATION INC		88,038	146,860	
HALOZYME THERAPEUTICS INC		44,585	47,159	
HANGER INC		100,482	110,189	
HEALTHCARE SVCS GROUP INC		151,467	101,906	
HILTON GRAND VACATIONS		42,330	36,116	
HOME BANCSHARES INC		115,770	92,255	
HORIZON THERAPEUTICS PLC		77,487	135,530	
INSPIRE MEDICAL SYSTEMS INC		71,004	95,221	
J2 GLOBAL INC		100,510	159,024	
JOHN BEAN TECHNOLOGIES CORP		71,923	121,736	
LAUREATE EDUCATION INC A		131,079	149,968	

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**

E.I.N. 93-0792184 PLAN NO. 001

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**JUNE 30, 2019**

(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
<b>COMMON STOCK (CONTINUED)</b>				
LHC GROUP INC		\$ 52,508	\$ 114,797	
LIGAND PHARMACEUTICALS CL B		112,162	111,182	
LITHIA MOTORS INC CL A		50,369	71,624	
LITTELFUSE INC		79,674	84,032	
LIVE PERSON INC		49,189	95,757	
LUXFER HOLDINGS PLC		126,769	144,153	
MAXLINEAR INC CLASS A		101,188	123,013	
MERCURY SYSTEMS INC		60,780	125,223	
NICE LTD A D R		57,844	95,215	
ONESPAWORLD HOLDINGS LTD		92,192	135,858	
ORBCOMM INC		106,194	87,109	
ORION ENGINEERED CARBONS SA		93,527	76,327	
PENUMBRA INC		11,605	12,800	
POLARITYTE INC		18,436	11,384	
PORTOLA PHARMACEUTICALS INC		120,993	120,457	
PRIMO WATER CORP		91,187	86,789	
PURE STORAGE INC CLASS A		122,644	96,064	
QUALYS INC		79,296	87,080	
QUINSTREET INC		109,721	107,622	
RITCHIE BROS AUCTIONEERS INC		118,059	118,263	
ROGERS CORP		78,802	108,035	
SIMULATIONS PLUS INC		39,716	93,934	
SITEONE LANDSCAPE SUPPLY INC		35,954	71,033	
THE BRINKS CO		148,058	182,151	
TREX COMPANY INC		108,535	125,475	
VARONIS SYSTEMS INC		79,961	109,634	
VERACYTE INC		100,900	130,861	
VERRA MOBILITY CORP		75,101	81,852	
VIRTU FINANCIAL INC CLASS A		110,483	115,086	
WILLDAN GROUP INC		49,587	64,331	
WNS HOLDINGS LTD A D R		68,539	113,072	
2U INC		147,267	128,684	
Total Common Stock		<u>\$ 6,930,978</u>	<u>\$ 8,658,235</u>	

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**E.I.N. 93-0792184 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**JUNE 30, 2019**

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Identity of Issue, Borrower, Lessor, or Similar Party			
<b>OTHER INVESTMENTS - INSURANCE CONTRACT</b>				
*	Aetna Life Insurance Company		<u>\$ 1,521,950</u>	<u>\$ 1,810,117</u>
<b>COLLECTIVE FUND</b>				
*	Amalgamated Bank LongView ULTRA Construction Ln		<u>\$ 1,294,158</u>	<u>\$ 810,229</u>
<b>POOLED SEPARATE ACCOUNT</b>				
*	Union Labor Life Insurance Company (ULLICO) Separate Account J		<u>\$ 8,999,185</u>	<u>\$ 10,215,132</u>
<b>LIMITED PARTNERSHIP</b>				
*	UBS Global Asset Management Trumbull Property Fund		<u>\$ 30,256,485</u>	<u>\$ 32,505,394</u>
<b>103-12 INVESTMENT ENTITIES</b>				
	Brandes Non-U.S. Small Cap Portfolio		<u>\$ 4,500,000</u>	<u>\$ 4,730,820</u>
*	Washington Capital Management Mortgage Income Fund Total 103-12 Investment Entities		<u>\$ 6,203,791</u>	<u>\$ 13,420,402</u>
			<u>\$ 10,703,791</u>	<u>\$ 18,151,222</u>
	Total Investment Assets		<u>\$ 189,775,343</u>	<u>\$ 251,292,349</u>

\* Designates party-in-interest.

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**E.I.N. 93-0792184 PLAN NO. 001**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2019**

(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 (i) Single Transactions</u>						
First American Gov't Obligation Fund	Variable Rate	\$ 15,345,564	\$ -	\$ 15,345,564	\$ 15,345,564	\$ -
Vanguard Total Stock Market Index	Mutual Fund	15,607,339	-	15,607,339	15,607,339	-
<u>Category (iii) Series of Transactions</u>						
First American Govt Oblig Fd	Variable Rate	105,921,840	-	105,921,840	105,921,840	-
First American Govt Oblig Fd	Variable Rate	-	105,556,673	105,556,673	105,556,673	-
Dodge & Cox Stock Fund	Mutual Fund	3,058,267	-	3,058,267	3,058,267	-
			14,604,988	8,923,457	8,923,457	5,681,531
Vanguard Growth Index Fund Instl	Mutual Fund	358,187	-	358,187	358,187	-
			14,000,000	6,109,775	6,109,775	7,890,225
Vanguard Total Bond Market Index	Mutual Fund	11,168,485	-	11,168,485	11,168,485	-
			3,810,732	3,805,785	3,805,785	4,947
Vanguard Total Stock Market Index	Mutual Fund	25,855,137	-	25,855,137	25,855,137	-
			5,323,436	4,087,598	4,087,598	1,235,838

There were no category (ii) or (iv) reportable transactions during the year ended June 30, 2019.

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

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN**  
**SCHEDULES OF ADMINISTRATIVE EXPENSES**  
**YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Actuarial Fees	\$ 204,512	\$ 320,624
Administration Fees	189,198	186,797
Legal Fees	79,046	74,288
Meeting Expense	26,113	50,546
Insurance	79,193	70,177
PBGC Insurance	129,528	131,040
Aetna Fees	17,190	17,449
Audit Fee	25,600	24,400
Office and Printing	44,326	33,620
Payroll Audits	<u>22,697</u>	<u>18,126</u>
 Total Administrative Expenses	 <u>\$ 817,403</u>	 <u>\$ 927,067</u>

**Expected Future Benefit Payments for All Current Participants**

<b><u>Plan Year Beg July 1,</u></b>	<b><u>Expected Annual Benefit Payments</u></b>
2018	21,590,942
2019	22,306,453
2020	23,196,828
2021	24,094,063
2022	24,782,702
2023	25,346,286
2024	25,756,214
2025	26,152,864
2026	26,230,073
2027	26,154,954
2028	25,933,172

**DISTRIBUTION OF ACTIVE PARTICIPANTS  
BY AGE AND SERVICE CREDITS  
(As of July 1, 2018)**

**YEARS OF CREDITED SERVICE**

<u>Age</u>	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>
Under 25	0	44	2	0	0	0
25 to 29	0	82	29	1	0	0
30 to 34	0	58	44	24	0	0
35 to 39	0	69	32	49	17	0
40 to 44	0	54	29	28	22	8
45 to 49	0	39	33	36	29	17
50 to 54	0	35	32	29	28	9
55 to 59	0	35	27	45	24	21
60 to 64	0	14	27	35	33	18
65 to 69	0	12	5	16	12	8
70 & Up	0	1	2	4	0	4
Totals	0	443	262	267	165	85

**YEARS OF CREDITED SERVICE**

<u>Age</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 &amp; Up</u>	<u>Total</u>
Under 25	0	0	0	0	46
25 to 29	0	0	0	0	112
30 to 34	0	0	0	0	126
35 to 39	0	0	0	0	167
40 to 44	1	0	0	0	142
45 to 49	13	1	0	0	168
50 to 54	14	11	1	0	159
55 to 59	26	22	11	1	212
60 to 64	19	21	13	16	196
65 to 69	8	3	5	9	78
70 & Up	0	2	0	0	13
Totals	81	60	30	26	1,419
Active Employees without Complete Data					0
Grand Total					<u>1,419</u>

Benefits are not based on compensation and are not cash balance.

## ACTUARIAL ASSUMPTIONS AND METHODS

### Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

### Interest (Effective July 1, 2017)

6.50% per annum compounded annually, net of investment management and custodial fees.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

### Mortality (Effective July 1, 2017)

Healthy mortality is assumed to follow the RP-2014 Annuitant and Non-Annuitant Mortality Tables with Blue Collar Adjustment, set forward two years, with generational projection from the 2006 base year using Scale MP-2016. This assumption includes a margin for mortality improvement.

Disabled mortality is assumed to follow the RP-2014 Disability Mortality Tables for males and females.

### Withdrawals

Sample withdrawal rates are listed below:

Years of Service	Number Withdrawing Per 1,000 Covered
Under 3	230
3-6	100
7-9	60
10-14	40
15-19	30
20-29	20
Over 29	0

## Disability

Sample disability rates for vested participants are listed below:

Age	Number Becoming Disabled Per 1,000 Covered
20	0.0
25	0.0
30	1.0
35	1.0
40	2.0
45	2.0
50	8.0
55	18.0
60	27.0

## Current Liability (Effective July 1, 2018)

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and non-annuitant projected RP-2014 Mortality Tables for 2018 as mandated by the IRS. Updated annually.

Interest: 3.00% per annum compounded annually. Updated annually.

## Future Credited Service and Contributions

For purposes of projecting Plan benefits, future employer contributions for each active participant are assumed equal to the employer contributions received during the previous plan year.

Prior to January 1, 2019, each active participant is assumed to earn a full future service credit in each future plan year for purposes of benefit accrual, vesting and eligibility for Plan benefits.

Effective January 1, 2019, each active participant is assumed to earn a full future service credit in each future plan year for purposes of benefit accrual, vesting and eligibility for Plan benefits if they meet the minimum hours requirement. For the 2018 Default Schedule, the minimum required hours is 1,000. For all other actives, the minimum required hours is 240.

## Past Credited Service

As of July 1, 1981, all past service was assumed to be offset by credited service earned under related plans. Consequently, no liabilities are included in this valuation for past service benefits before the plan effective date which is July 1, 1981 except for past service benefit purchased by employers or past service granted under the Columbia River Retirement Plan, the Inland Waters Pension Plan, or the Ferry Concessions Retirement Plan.

## Retirement from Active Status (Effective January 1, 2019)

Employees generally are assumed to retire before age 70. For employees who do not meet the five-year service requirement at age 70, retirement is assumed to occur when the service requirement is met.

It is assumed that a certain percentage of those eligible for early retirement will elect retirement at ages 55 through 69. These percentages are:

Age	Probability of Retiring in One Year		
	Eligible for Rule of 85	Not Eligible for Rule of 85*	
		Column A	Column B
55-59	3.0%	4.5%	3.0%
60-61	10.0%	10.5%	8.0%
62-63	20.0%	15.0%	15.0%
64	20.0%	24.0%	24.0%
65-69	30.0%	30.0%	30.0%
Weighted Ave Ret Age	63	63	63

\* Column A applies to active participants under the Preferred Schedule who retire prior to January 1, 2019 and active participants under the Default Schedule. Column B applies to active participants under the Preferred Schedule who retire on or after January 1, 2019.

## Retirement from Inactive Status

Vested terminated participants are assumed to retire at their normal retirement age. Participants older than the normal retirement age as of the valuation date are assumed to receive a monthly benefit actuarially increased from their normal retirement date to the valuation date. Interest on retroactive payments after age 70½ were calculated using the Plan's actuarial equivalence interest rate. (Effective July 1, 2018)

For purposes of valuing vested benefits, active participants who become disabled are assumed to retire at their normal retirement age.

## Spouse's Age

Females are assumed to be three years younger than their male spouses.

## Probability of Marriage

80% of participants are assumed to be married.

## Form of Payment

Non-retired participants are assumed to elect the normal form for a single participant at retirement.

Active under 2018 Default Schedule	Benefits earned through June 30, 2018: five-year certain and life annuity Benefits earned after June 30, 2018: single life annuity
Active under 2018 Preferred Schedule	Single life annuity
Active but not yet adopted the 2018 Rehabilitation Plan	Five-year certain and life annuity
Terminated Participants	Single Life Annuity

## Expenses

Non-investment expenses are assumed to be \$820,000 payable mid-year.

## Adjustment for Incomplete Data

Active participants missing date of birth are assumed to be the same hire age (35) as the average hire age of the active employees with complete data.

Participants missing gender code with a Ferry Concessions benefit are assumed to be female. All other participants missing gender code are assumed to be male.

## Asset Valuation Method

The asset valuation method used in determining the actuarial value of assets is a 5-year smoothed market value method. The calculation of the actuarial value of assets is detailed below:

- (1) Market value of assets as reported by the Plan's auditor.
- (2) 80% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the valuation date.
- (3) 60% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return on the market value of assets for the plan year prior to the plan year in (4) above.

The actuarial value of assets on the valuation date is equal to (1) – (2) – (3) – (4) – (5), with the resulting value not less than 80% nor greater than 120% of the market value of assets on the valuation date.

Actual and expected investment returns are calculated net of investment expenses using simple interest and assuming contributions, benefit payments, and expenses all occur mid-year.

For purposes of calculating unfunded vested benefits for withdrawal liability, the asset valuation method is the market value of assets. (Adopted June 30, 2010)

## Actuarial Cost Method (Effective July 1, 2017)

The actuarial cost method we used to calculate the funding requirements of the Plan is called the Unit Credit Actuarial Cost Method.

Under this cost method, the normal cost for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's actuarial accrued liability is the actuarial present value of all benefits earned by the plan participants to date. The unfunded actuarial liability is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

Changes in the Unfunded Actuarial Liability due to Plan changes, changes in actuarial assumptions and actuarial gains and losses are explicitly recognized and amortized over the number of years specified by IRS regulations.

The valuation cost method was granted automatic approval by the IRS under Revenue Procedure 2000-40.

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN  
EIN 93-0792184 PN 001 FYE 06/30/2019

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 ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

OMB No. 1210-0110

**2018****This Form is Open to Public  
Inspection**For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

► 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**

Inlandboatmen's Union of the Pacific National 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**

Board of Trustees IBU of the Pacific National Pension Trust

**D Employer Identification Number (EIN)**93-0792184**E Type of plan:** (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)**1a** Enter the valuation date: Month 07 Day 01 Year 2018**b Assets**

(1) Current value of assets .....	<u>1b(1)</u>	253,550,406
(2) Actuarial value of assets for funding standard account .....	<u>1b(2)</u>	251,752,932

**c (1) Accrued liability for plan using immediate gain methods**

(2) Information for plans using spread gain methods:	<u>1c(1)</u>	328,748,299
--	--------------	-------------

(a) Unfunded liability for methods with bases .....	<u>1c(2)(a)</u>
---	-----------------

(b) Accrued liability under entry age normal method .....	<u>1c(2)(b)</u>
---	-----------------

(c) Normal cost under entry age normal method .....	<u>1c(2)(c)</u>
---	-----------------

(3) Accrued liability under unit credit cost method .....	<u>1c(3)</u>	328,748,299
---	--------------	-------------

**d Information on current liabilities of the plan:**

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<u>1d(1)</u>
---	--------------

**(2) "RPA '94" information:**

(a) Current liability .....	<u>1d(2)(a)</u>	546,258,988
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year .....	<u>1d(2)(b)</u>	15,873,516
--	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year .....	<u>1d(2)(c)</u>	21,778,777
---	-----------------	------------

(3) Expected plan disbursements for the plan year .....	<u>1d(3)</u>	21,778,777
---	--------------	------------

**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**

Nina M. Lantz

Signature of actuary

04/03/2020

Date

2006336

Nina M. Lantz

Type or print name of actuary

Most recent enrollment number

503-227-0634

Milliman, Inc.

Firm name

Telephone number (including area code)

1455 SW Broadway  
Portland

OR 97201

Suite 1600

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 

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

Schedule MB (Form 5500) 2018

## 2 Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	253,550,406
<b>b</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 .....	1,886	263,799,926
(3) For active participants:	1,359	97,689,768
(a) Non-vested benefits .....		11,015,903
(b) Vested benefits .....		173,753,391
(c) Total active .....	1,419	184,769,294
(4) Total .....	4,664	546,258,988
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	46.42 %

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

#### 4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	4a	76.6 %		
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	C		
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 checked="" 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	11,023,328		
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"/>		
			2029		

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

- Attained age normal
- Frozen initial liability

- b Entry age normal
- f Individual level premium

**c**  Accrued benefit (unit credit)  
**g**  Individual aggregate

d 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? .....  Yes  No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  Yes  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** **3.00 %**

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	A	
(2) Females	A	
d Valuation liability interest rate	<b>6d</b> <b>6.50 %</b>	
e Expense loading	<b>6e</b> <b>36.2 %</b>	<input type="checkbox"/> N/A
f Salary scale	<b>6f</b> <b>%</b>	<input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b> <b>5.1 %</b>	
h Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b> <b>7.8 %</b>	

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	<b>-11,023,328</b>	<b>-559,070</b>
4	<b>405,009</b>	<b>40,445</b>
1	<b>2,825,532</b>	<b>282,163</b>

**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. .....  Yes  No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. .....  Yes  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? .....  Yes  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 ..... <b>8d(2)</b> _____
(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)) ..... <b>8d(4)</b> _____
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... <b>8d(5)</b> _____
(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) ..... <b>8e</b> _____

**9 Funding standard account statement for this plan year:****Charges to funding standard account:**

a Prior year funding deficiency, if any ..... <b>9a</b> <b>0</b>
b Employer's normal cost for plan year as of valuation date ..... <b>9b</b> <b>2,990,250</b>

		Outstanding balance	
<b>c</b> Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	9c(1)	142,365,647	18,865,332
(2) Funding waivers .....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended .....	9c(3)	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	9d	1,420,613	
<b>e</b> Total charges. Add lines 9a through 9d .....	9e	23,276,195	
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....	9f	1,272,753	
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	9g	12,743,737	
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	9h	64,097,527	12,809,985
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	9i	1,236,158	
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) .....	9j(1)	91,886,318	
(2) "RPA '94" override (90% current liability FFL) .....	9j(2)	255,571,633	
(3) FFL credit .....	9j(3)	0	
<b>k</b> (1) Waived funding deficiency .....	9k(1)	0	
(2) Other credits .....	9k(2)	0	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	9l	28,062,633	
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	9m	4,786,438	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	9n		
<b>9o</b> 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	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	10		
<b>11</b> 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	

## **SUMMARY OF PLAN PROVISIONS**

The valuation was based on the Eighth Restated Plan Document as amended through Amendment 7.

### **Plan Amendments Since The Last Valuation**

- Amendment 6, which was effective April 1, 2018, updated the claims procedures for disability pension applications.
- Amendment 7, which was adopted in November 2018, amends the Plan to incorporate the 2018 Rehabilitation Plan that was adopted by the Trustees on May 16, 2018.

### **Effective Date**

The effective date of the Plan is July 1, 1981.

### **Status of the Plan**

This Plan is open to new employees who meet the eligibility requirements below.

### **Employees Eligible to Participate**

Effective July 1, 2018, each new employee of a contributing employer will be eligible to participate in the Plan on the first day of the month coinciding with, or next following, 12 months following the later of:

- (a) the effective date of entry for the employer, or
- (b) the date the employee becomes employed in a job classification for which the employer is required to make a contribution to the pension plan as specified by the collective bargaining agreement, or if an employee of the Union, the date on which the Union is required to make a Contribution to the plan as specified in a joinder agreement.

Prior to July 1, 2018, each new employee of a contributing employer became eligible to participate in the Plan on the first day of the month coinciding with, or next following, the later of (a) and (b) above.

The definition of employee includes Union employees covered by a joinder agreement for which contributions are required to be made to the Plan.

### **Benefit and Credited Service**

The benefit service is the sum of a participant's past credited service and future credited service.

- (1) Past credited service may be awarded to a participant for service with a new contributing employer if that employer pays the actuarial equivalent of the benefit based on the past benefit service the participants are entitled. The maximum past service credit allowable is 15 years.
- (2) Future credited service refers to the period of employment after July 1, 1981. A year of future credited service is earned for each plan year beginning July 1, 1981 and ending June 30, 1984 in which the participant completes 500 hours of service for a contributing employer. A year of future credited service will be earned for each plan year, beginning July 1, 1984 and ending June 30, 2018, in which a participant completes 240 hours of service.

Effective July 1, 2018, 240 hours of service is required for a year of future credited service for participants who only work under the 2018 Preferred Schedule or those who work under both the 2018 Preferred Schedule and the 2018 Default Schedule during a plan year. For who participants only work under the 2018 Default Schedule, 1,000 hours of service is required for a year of future credited service.

## **Normal Retirement Date**

The participant's normal retirement date is the first day of the month coinciding with or next following the later of:

- (1) The participant's 65th birthday, or
- (2) The date on which he/she completes five years of credited service.

## **Normal Retirement Benefit**

A participant's monthly normal retirement benefit is the sum of (1) plus (2) plus (3) plus (4) plus (5):

- (1) \$25.00 times the number of years of past benefit service.
- (2) For plan years beginning on and after July 1, 1981, through December 31, 2003, for which a participant is credited with future benefit service, the sum of the following:
  - (a) 2.25% of employer contributions for the 1st through 9th years of future benefit service
  - (b) 2.50% of employer contributions for the 10th through 19th years of future benefit service; and
  - (c) 2.75% of employer contributions for the 20th and succeeding years of future benefit service.

Commencing July 1, 1981 and ending on December 31, 2003, the accrued monthly benefit for all participants shall be increased by 10%.

- (3) For the six-month period between January 1, 2004 and June 30, 2004 and for plan years beginning on and after July 1, 2004 through June 30, 2018, for which a participant is credited with future benefit service, the sum of the following:
  - (a) 1.40% of employer contributions for the 1st through 9th years of future benefit service
  - (b) 1.55% of employer contributions for the 10th through 19th years of future benefit service; and
  - (c) 1.70% of employer contributions for the 20th and succeeding years of future benefit service.
- (4) For the one-year period July 1, 2018 through June 30, 2019 for which a participant is credited with future benefit service under the 2018 Preferred Schedule or prior to the date when either of the 2018 Rehabilitation Plan Schedules are adopted, the benefit accrued is \$0. If the 2018 Default Schedule is adopted or imposed during this period, the benefit accrued after the date of adoption or imposition through June 30, 2019 is 1% of employer contributions, regardless of the number of years of future benefit service.
- (5) For plan years beginning on and after July 1, 2019, for which a participant is credited with future benefit service, the sum of the following:
  - (a) Under the 2018 Preferred Schedule, the same benefit multiplier formulas as described in (3) except a factor of 70% is applied to the employer contributions.

(b) Under the 2018 Default Schedule, 1% of employer contributions regardless of the number of years of future benefit service.

In determining the applicable percentage for the purpose of computing benefits based on future service, a participant's years of future benefit service include all years without a break in service prior to July 1, 1981 with any pension plan to which the Union was a party and service in other plans with which the Plan has a reciprocal agreement. However, benefits to be paid under this Plan are determined solely from the contributions made for the participant under this Plan.

Commencing July 1, 1986 and continuing through June 30, 1989, the Accrued Benefit earned during those years (based on contributions received from July 1, 1986 to June 30, 1989) shall be increased 100%, in addition to the 10% increase given above.

Commencing April 1, 1994, the retirement benefit being paid to any person who commenced receiving monthly benefits prior to July 1, 1993 shall be increased by 1/12<sup>th</sup> of 1% for each month that such person has been in retirement from July 1, 1983 through June 30, 1993.

Commencing July 1, 1998, the retirement benefit being paid to any person who commenced receiving monthly benefits prior to July 1, 1998 shall be increased by 1/12<sup>th</sup> of 1% for each month that such person has been in retirement from July 1, 1993 through June 30, 1998.

### **Optional Forms of Benefits**

Prior to January 1, 2019, the normal form for non-married participants was a 60-month certain and life annuity. Effective for retirements on or after January 1, 2019, the normal form of payment is a single life annuity for all non-married Terminated Participants, and Active Participants who retire under the 2018 Preferred Schedule. For non-married Active Participants who retire under the 2018 Default Schedule, the normal form is a 60-month certain and life annuity on benefit accruals earned before July 1, 2018 and a single life annuity for benefit accruals earned after June 30, 2018.

If a participant is married, the normal form of benefit is a 50% joint and survivor pop-up annuity which is actuarially adjusted from the normal form of payment.

The other available optional forms of payment are: 66 2/3% joint and survivor pop-up annuity, 75% joint and survivor pop-up annuity, 100% joint and survivor pop-up annuity, life annuity, 120-month certain and life annuity, 180-month certain and life annuity, and lump sum (for lump sum values not in excess of \$10,000). The joint and survivor annuity is available to either a spouse or a non-spouse. The lump sum in excess of \$5,000 was eliminated under the 2018 Preferred Schedule and for accruals earned after July 1, 2018 under the 2018 Default Schedule.

### **2011 Rehabilitation Plan**

The 2011 Rehabilitation Plan adopted by the Board of Trustees on January 31, 2011 included the following benefit and contribution changes. An Active Participant is defined as a participant with 240 or more contributory hours in the plan year of retirement or the preceding plan year. A Terminated Participant is a participant with less than 240 contributory hours for the July 1, 2009 to June 30, 2010 plan year or who is not an Active Participant at the time of retirement.

A 2011 Default Schedule and a 2011 Preferred Schedule were adopted and provided to the bargaining parties. All bargaining units have adopted the 2011 Preferred Schedule by August 2012.

#### Benefit Adjustments

Under the 2011 Preferred Schedule, early retirement benefits were reduced effective for retirements on and after September 1, 2011. In addition, the lump sum cash death benefit was eliminated for deaths after October 26, 2010 and the preretirement death benefit for terminated vested participants was reduced.

#### Supplemental Contributions

The 2011 Preferred Schedule also required Supplemental Contributions which do not increase participants' benefits. These additional contributions are a percentage of the contributions paid on participants' behalf compounded annually for four years. The applicable percentage was dependent on the date the bargaining party adopted the 2011 Rehabilitation Plan. The annual percentage increase ranges from 5.79% for bargaining parties that adopt the 2011 Preferred Schedule effective January 1, 2011 to 6.92% for bargaining parties that adopt the 2011 Preferred Schedule effective August 1, 2012.

### **2018 Rehabilitation Plan**

An Active Participant under the 2018 Preferred Schedule is defined as a participant with 240 or more contributory hours in the plan year of retirement or the preceding plan year. An Active Participant under the 2018 Default Schedule is defined as a participant with 1,000 or more contributory hours in the plan year of retirement or the preceding plan year. A Terminated Participant is a participant with less than 240 contributory hours for the July 1, 2017 to June 30, 2018 plan year or who is not an Active Participant at the time of retirement. Changes related to the 2018 Rehabilitation Plan are summarized below.

#### Plan Participation

- Effective July 1, 2018, a new employee will become a Plan participant on the first day of the month coinciding with or next following 12 months after the first hour worked in a job classification covered by a collective bargaining agreement or joinder agreement.

#### Benefit Accrual

- The benefit accrual during the 2018-2019 plan year is zero, unless the 2018 Default Schedule is adopted or imposed during the plan year.
- For bargaining parties that have elected the 2018 Preferred Schedule, the benefit multipliers at which Active Participants accrue benefits remain unchanged, but a factor of 70% is applied to employer contributions made on the participant's behalf. The remaining 30% of employer contributions that would have otherwise been applied toward the benefit multiplier are reallocated to be funding only.
- For bargaining parties that have elected the 2018 Default Schedule or had the 2018 Default Schedule imposed, the benefit multiplier at which Active Participants accrue benefits is reduced to 1% of contributions made on the participant's behalf regardless of the years of future benefit service.

#### Normal Form

- Effective for retirements on and after January 1, 2019, the normal form of payment is changed to a single life annuity for all non-married Terminated Participants and Active Participants who retire under the 2018 Preferred Schedule, and on benefit accruals earned after June 30, 2018 for non-married Active Participants who retire under the 2018 Default Schedule.

#### Early Retirement Benefits

- For Active Participants who met the Rule of 85 and who retire under the 2018 Preferred Schedule, the early retirement factors are unchanged from the prior factors.
- For all other Active Participants who retire under the 2018 Preferred Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit payable at normal retirement reduced by 3% per year from age 65 to 62 and the unsubsidized early retirement benefit prior to age 62.
- For Active Participants who retire early under the Default Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit earned through June 30, 2018 reduced by the early retirement factor under the 2011 Rehabilitation Plan, plus the accrued benefit earned after June 30, 2018 as an unsubsidized early retirement benefit.

#### Disability Benefits

- For Active Participants who become totally and permanently disabled on or after January 1, 2019 under the 2018 Preferred Schedule, the disability retirement benefit is equal to the unsubsidized early retirement benefit, but not less than the amount that would have been payable at age 55. The participant will be able to choose an optional payment form.
- There are no disability benefits for participants who become disabled under the 2018 Default Schedule on or after January 1, 2019

#### Death Benefits

- For preretirement deaths of Active Participants after June 30, 2018, the benefit to be paid to a surviving spouse is now the amount that would have been paid to the surviving spouse if the participant had retired with a 50% joint and survivor annuity on the day before death and payable at the time the participant would be eligible for early retirement.
- The 120-month certain option was eliminated for all participants who die on or after November 1, 2017.

#### Actuarial Equivalence

- New actuarial equivalence factors for late retirements and optional benefit forms are effective for retirements on or after January 1, 2019.

#### Supplemental Contributions

Supplemental Contributions do not count toward accrued benefits and are required to be paid as a percentage of the negotiated contributions paid on participants' behalf. The percentage depends on the date the bargaining parties adopt the 2018 Rehabilitation Plan.

The 2018 Preferred Schedule requires a two-year Supplement Contribution rate increase. The annual percentage increase ranges from 6.14% for bargaining parties that adopt the Preferred Schedule effective July 1, 2018 to 10.91% for bargaining parties that adopt the Preferred Schedule effective July 1, 2023. The Supplemental Contribution rate increase remains in effect until the Trustees determine they are no longer necessary.

The 2018 Default Schedule requires a one-year Supplement Contribution rate increase. The annual percentage increase ranges from 10.00% for bargaining parties that adopt the Default Schedule or had it

imposed effective July 1, 2018 to 17.86% for bargaining parties that adopt the Default Schedule or had it imposed effective July 1, 2023. The Supplemental Contribution rate increase remains in effect until the Trustees determine they are no longer necessary.

## **Early Retirement**

A participant may elect early retirement provided he has attained age 55 and completed at least 10 years of credited service.

Early retirement benefits for participants who retire before September 1, 2011 are equal to the participant's vested accrued benefit payable at normal retirement reduced by 1/4% per month for each month by which the early retirement date precedes age 62 (for those participants with at least 240 hours of service in 1989-90 plan year or after; otherwise, age 65).

Early retirement benefits for participants who retire on or after September 1, 2011 and before January 1, 2019 are determined as follows:

- For Active Participants who met the Rule of 85, the early retirement factors are the same as described above. The Rule of 85 test is satisfied if, as of June 30, 2011, the participant is not a Terminated Participant, has 240 or more contributory hours in the July 1, 2010 to June 30, 2011 plan year, is age 55 but not age 65, and whose age plus years of service equals or exceeds 85.
- For all other Active Participants, the early retirement benefit for benefit commencement dates on or after September 1, 2011 is equal to the participant's vested accrued benefit payable at normal retirement reduced by 3% per year from age 65 to 62 and 5% per year prior to age 62.
- Early retirement benefits for Terminated Participants with a benefit commencement date on or after September 1, 2011 are actuarially reduced from the normal retirement date based on the RP 2000 Combined Healthy Mortality Table for males with Blue Collar adjustment, projected to 2010 by Scale AA and 7.5% interest ("unsubsidized early retirement benefit").

Early retirement benefits for participants who retire on or after January 1, 2019 are determined as follows:

- For Active Participants who met the Rule of 85 and who retire under the 2018 Preferred Schedule, the early retirement factors are unchanged from the prior factors.
- For all other Active Participants who retire under the 2018 Preferred Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit payable at normal retirement reduced by 3% per year from age 65 to 62 and the unsubsidized early retirement benefit prior to age 62.
- For Active Participants who retire early under the Default Schedule, the early retirement benefit for benefit commencement dates on or after January 1, 2019 is equal to the participant's vested accrued benefit earned through June 30, 2018 reduced by the early retirement factor under the 2011 Rehabilitation Plan, plus the accrued benefit earned after June 30, 2018 as an unsubsidized early retirement benefit.

## **Vesting**

A participant who acquires at least two hours of service on or after July 1, 1997 is vested after completing five years of credited service. A participant who acquired at least one full year of future credited service between July 1, 1986 and June 30, 1997 is vested in his accrued benefit according to the following schedule:

Years of Credited Service	Vesting Percent
Less than 5	0%
5	50
6	60
7	70
8	80
9	90
10 or More	100

Former participants who are not active as of July 1, 1986 vest in their accrued benefit upon completion of ten years of credited service. Provided, however, that a participant who enters the Plan at age 55 or over will be 100% vested after 5 years of credited service, and a participant who enters the Plan at 62 or over will be 100% vested after 3 years of credited service.

## **Disability Benefit**

A participant is eligible for a disability benefit if he is vested or has completed at least 5 years of credited service, was employed by a contributing employer or an employer with a reciprocal agreement with this Plan at the time of disability, and is eligible for a Social Security disability benefit. Prior to January 1, 2019, the monthly disability benefit is equal to the participant's vested accrued benefit as of his date of termination due to disability, and is payable beginning on the first day of the month coincident or next following the date of termination due to disability and ending on the earlier of death, recovery, early or normal retirement.

For Active Participants who become totally and permanently disabled on or after January 1, 2019 under the 2018 Preferred Schedule, the disability retirement benefit is equal to the unsubsidized early retirement benefit, but not less than the amount that would have been payable at age 55. The participant will be able to choose an optional payment form.

There are no disability benefits payable under the 2018 Default Schedule.

## **Death Benefit**

### **(1) Before Retirement**

If an Active Participant dies prior to July 1, 2018 or a Terminated Participant dies prior to July 1, 2011 after acquiring a vested interest under the Plan, his surviving spouse is entitled to a Surviving Spouse Death Benefit. Commencing December 8, 1999, the monthly benefit payable to the surviving spouse is computed as 50% of the amount the participant would have received as a 60-month certain and life annuity had the participant retired on the first day of the month of the participant's death without any discount based upon the participant's age. This benefit is determined as of the first day of the calendar month in which the participant's death occurred and will be payable during the spouse's lifetime commencing as of the first of such month.

If an Active Participant dies after June 30, 2018 or a Terminated Participant dies after June 30, 2011, after acquiring a vested interest under the Plan, the monthly benefit payable to the spouse is equal to the survivor portion of the 50% joint and survivor annuity which the spouse would have received had the participant retired the day before his death (if eligible for retirement), otherwise as if the participant terminated employment on his date of death (if not already terminated), survived to the earliest age at

which he could have elected to retire, retired with a 50% joint and survivor annuity, and died the following day. The benefit is payable on the later of the first day of the month of the participant's death or the participant's earliest retirement date.

The surviving spouse may elect an actuarially increased benefit commencing no later than the participant's normal retirement date. In lieu of receiving the lifetime annuity as described above, the surviving spouse may elect to receive the actuarial equivalent of the spouse's lifetime annuity in the form of a 120-month certain annuity. The 120-month certain option was eliminated for all participants who die on or after November 1, 2017.

**(2) After Retirement**

The death benefit, if any, is based on the annuity form under which benefits are being paid.

The lump sum cash death benefit was eliminated by the 2011 Rehabilitation Plan for deaths after October 26, 2010.

**Merged Plan Benefits**

Retirement, disability, and death benefits are also available from the Columbia River Retirement Plan, the Inland Waters Pension Plan, and the Ferry Concessions Retirement Plan, which merged with the National Plan.

Certain benefits from these Plans were also modified by the 2011 and 2018 Rehabilitation Plans.

**Benefits Not Included In the Valuation**

No benefits provided by the Plan are excluded in the valuation.

**Significant Events**

On May 16, 2018, the Board of Trustees adopted the 2018 Rehabilitation Plan consisting of benefit reductions and contribution increases for the Preferred and Default Schedule. The 2018 Rehabilitation Plan was provided to all bargaining parties within 30 days of the adoption

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN  
EIN 93-0792184 PN 001 FYE 06/30/2019

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



111 SW Fifth Avenue  
Suite 3700  
Portland, OR 97204  
USA

Tel +1 503 227 0634  
Fax +1 503 227 7956

[milliman.com](http://milliman.com)

September 28, 2018

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE: EP: EPCU)  
230 S. Dearborn Street  
Room 1700 - 17<sup>th</sup> Floor  
Chicago, Illinois 60604

Board of Trustees  
Inlandboatmen's Union of the Pacific  
National Pension Plan  
PMB #116  
5331 SW Macadam Ave, Suite 258  
Portland, Oregon 97239

**Re: Pension Protection Act (PPA) Actuarial Certification  
Inlandboatmen's Union of the Pacific National Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning July 1, 2018 for Inlandboatmen's Union of the Pacific National Pension Plan.

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this certification are dependent on the assumptions used. Differences between these projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

I am a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein. I hereby certify that, to the best of my knowledge and belief, this certification is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Nina M. Lantz, FSA, EA, MAAA  
Principal and Consulting Actuary

NML:sss

cc: Plan Administrator  
Plan Counsel  
Plan Auditor

**Inlandboatmen's Union of the Pacific National Pension Plan**

**Actuarial Certification Under PPA for Plan Year Beginning July 1, 2018**

**Plan Identification**

Plan Name: Inlandboatmen's Union of the Pacific National Pension Plan  
Plan Sponsor: Board of Trustees  
Inlandboatmen's Union of the Pacific National Pension Plan  
Plan Year: Plan Year beginning July 1, 2018  
EIN / PN: 93-0792184 / 001  
Address: PMB #116  
5331 SW Macadam Ave, Suite 258  
Portland, Oregon 97239  
Telephone Number: (503) 224-0048

**Enrolled Actuary Identification**

Name: Nina M. Lantz  
EA Number: 17-06336  
Address: Milliman, Inc.  
111 SW Fifth Avenue, Suite 3700  
Portland, Oregon 97204  
Telephone Number: (503) 227-0634

**Information on Plan Status**

I hereby certify that the Inlandboatmen's Union of the Pacific National Pension Plan is in "critical" status, but not in "critical and declining" status, for the plan year beginning July 1, 2018, as those terms are defined in Internal Revenue Code Section 432.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions used in preparing this certification are individually reasonable and represent my best estimate of future experience. The "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

A summary of the actuarial assumptions and methods used in making the certification is outlined on page 2 and supporting information for the certification is on page 3.

---

Nina M. Lantz, FSA, EA, MAAA

---

Date

**Inlandboatmen's Union of the Pacific National Pension Plan**

**Actuarial Certification Under PPA for Plan Year Beginning July 1, 2018**

**Summary of Assumptions/Methods**

1. The IRC Section 432(b) funding measurements are based on the results of the July 1, 2017 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:
  - Cash flows and estimated market value of assets based on the unaudited financial statements as of June 30, 2018 provided by the plan administrator and information from the Plan's investment consultant. The results reflect an estimated market value of assets of \$253,300,000 as of June 30, 2018 and an assumed rate of return on the market value of assets of 6.50% (net of investment management and custodial fees) for each plan year after June 30, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
  - Annual employer contributions from July 1, 2017 to June 30, 2018 were approximately \$13,100,000. Based on input from the Fund's Board of Trustees, a permanent 8% reduction in covered employment was assumed after June 30, 2018. The Board does not anticipate any other changes in industry activity that would affect covered employment. Additionally, annual contributions after June 30, 2018 reflect a 10% critical status surcharge and bargained increases.
  - Administrative expenses are assumed to be \$836,400 for the 2018-2019 plan year and increase at a rate of 2% per year thereafter.
  - The 2018 Rehabilitation Plan is the only amendment adopted during the 2017-2018 plan year. The projections assume all active participants will earn a zero accrual for the 2018-2019 plan year. As of June 30, 2018, no bargaining units had adopted a 2018 Rehabilitation Plan schedule.
2. The actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, 3) the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010), 4) IRS Notice 2010-83, 5) the 'Multiemployer Pension Reform Act of 2014' (MPRA), and 6) action taken by the Board of Trustees prior to the date this certification is submitted.

**Inlandboatmen's Union of the Pacific National Pension Plan**

**Actuarial Certification Under PPA for Plan Year Beginning July 1, 2018**

**IRC Section 432(b) Funding Measurements**

**Projection of Funded Percentage and Credit Balance**

Plan Year Beginning	Contribution	End of Year	
		Funded Percentage	Credit Balance
7/1/2017	13,100,000	77%	4,553,000
7/1/2018	13,323,000	76%	1,287,000
7/1/2019	13,357,000	78%	7,195,000
7/1/2020	13,357,000	78%	7,122,000
7/1/2021	13,357,000	80%	8,304,000
7/1/2022	13,357,000	81%	10,554,000
7/1/2023	13,357,000	81%	10,089,000
7/1/2024	13,357,000	81%	5,431,000
7/1/2025	13,357,000	82%	2,581,000
7/1/2026	13,357,000	82%	(139,000)
7/1/2027	13,357,000	83%	(2,182,000)

**Funded Percentage**

The funded percentage as of July 1, 2018 is expected to be 76%.

**Credit Balance**

An accumulated funding deficiency is projected to occur at the end of the 2026-2027 plan year.

**Solvency**

The Plan is projected to remain solvent. The ratio of inactive participants to active participants as of July 1, 2017 was 2.2 to 1.

Conclusion: The Plan is not in “critical and declining” status for the plan year beginning July 1, 2018, as that term is defined in Internal Revenue Code Section 432.

**Critical Status Emergence Test**

The Plan was certified in critical status for the 2017-2018 plan year. In order to emerge from critical status, the Plan must pass the four critical status tests for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

The Plan is projected to remain solvent and passes the four critical status test, but is projected to have an accumulated funding deficiency during the next nine plan years.

Conclusion: The Plan has not emerged from critical status.

**Conclusion**

The Plan is in “critical” status, but not in “critical and declining” status, for the plan year beginning July 1, 2018, as those terms are defined in Internal Revenue Code Section 432.

## **Inlandboatmen's Union of the Pacific National Pension Plan**

### **Actuarial Certification Under PPA for Plan Year Beginning July 1, 2018**

#### **Summary of Funding Status Definitions Under PPA**

##### **Critical (“Red Zone”) Status - IRC Section 432(b)(2)**

Any one of four tests:

1. Funded percentage is less than 65% and the market value of assets plus anticipated contributions for the current plan year plus the next six plan years is less than the present value of projected benefit payments and administrative expenses over the same seven-year period or
2. Plan is projected to have an accumulated funding deficiency\* in the current year or the next three plan years (four plan years if the funded percentage is 65% or less) or
3. Present value of vested benefits for active participants is less than the present value of vested benefits for inactive participants, and the present value of anticipated contributions for the current plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and Plan is projected to have an accumulated funding deficiency\* in the current or next four plan years or
4. Market value of assets plus anticipated contributions over the current plan year plus the next four plan years is less than the present value of projected benefit payments plus administrative expenses over same five-year period.

\* *Not taking into account an extension of amortization periods under IRC Section 431(d), if any.*

In order to emerge from critical status, the plan must pass the four tests above for the current year, not be projected to have an accumulated funding deficiency in the current plan year or the succeeding nine plan years, and not be projected to become insolvent for any of the next 30 plan years.

##### **Critical and Declining (“Deep Red Zone”) Status - IRC Section 432(b)(6)**

In critical status and either:

1. Projected insolvency in current year or any of the next 14 plan years or
2. Projected insolvency in current year or any of the next 19 plan years if:
  - o Ratio of inactive participants to active participants exceeds 2 to 1, or
  - o Funded percentage is less than 80%.

##### **Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)**

Not in critical status and either:

1. Funded percentage is less than 80% (based on the actuarial value of assets divided by the present value of accrued benefits) or
2. Projected to have an accumulated funding deficiency in the current plan year or next following six plan years\*\*.

\*\* *Taking into account an extension of amortization periods under IRC Section 431(d), if any.*

##### **Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)**

1. Not in critical status and
2. Meets both tests for endangered status.

## MAINTENANCE OF FUNDING STANDARD ACCOUNT AMORTIZATION BASES

### Amortization Charges

Date Established	Type	Original Amount	Outstanding Balance July 1, 2018	Remaining Amortization Period	Amortization Amount
7/1/90	Benefit Improvements	6,132,383	\$ 925,317	2	477,222
7/1/90	Actuarial Assumptions	1,935,782	292,088	2	150,641
7/1/91	Actuarial Assumptions	1,466,243	320,495	3	113,625
7/1/93	Plan Improvements				
	Actuarial Assumptions	2,617,895	890,573	5	201,223
7/1/94	Plan Improvements	2,643,210	1,043,382	6	202,375
7/1/95	Ferry Concessions Accrual	61,582	27,450	7	4,700
7/1/96	Retiree Window	85,089	41,927	8	6,466
7/1/96	Actuarial Assumptions	541,513	266,837	8	41,150
7/1/97	Plan Improvements	13,597	7,296	9	1,029
7/1/98	Plan Improvements	2,532,548	1,462,996	10	191,089
7/1/99	Actuarial Assumptions	2,692,231	1,657,780	11	202,444
7/1/00	Actuarial Assumptions	334,524	217,856	12	25,073
7/1/00	Plan Improvements	1,392,661	906,945	12	104,378
7/1/01	Actuarial Assumptions	3,967,390	2,714,570	13	296,392
7/1/04	Experience Loss	12,251,932	1,281,225	1	1,281,225
7/1/04	Actuarial Assumptions	2,277,691	1,754,105	16	168,621
7/1/05	Experience Loss	5,305,615	1,071,143	2	552,429
7/1/05	Actuarial Assumptions	295,686	235,042	17	21,828
7/1/06	Experience Loss	4,912,861	1,436,772	3	509,381
7/1/08	Actuarial Assumptions	2,199,403	1,001,084	5	226,193
7/1/08	Experience Loss	6,747,877	3,071,375	5	693,971
7/1/09	Actuarial Assumptions	5,643,084	2,980,420	6	578,085
7/1/09	Experience Loss	11,904,396	6,287,364	6	1,219,502
7/1/09	PRA Net Investment Loss	27,169,579	23,576,877	20	2,009,157
7/1/10	Experience Loss	3,034,651	1,808,913	7	309,692
7/1/11	Experience Loss	4,710,604	3,105,737	8	478,946
7/1/11	Actuarial Assumptions	2,880,988	1,899,455	8	292,922
7/1/12	Experience Loss	5,666,009	4,069,025	9	574,012
7/1/12	PRA Net Investment Loss	5,891,059	5,291,531	20	450,930
7/1/13	PRA Net Investment Loss	8,943,207	8,142,997	20	693,924
7/1/13	Actuarial Assumptions	1,795,522	1,387,773	10	181,263
7/1/14	PRA Net Investment Loss	7,617,210	7,039,196	20	599,861
7/1/14	Actuarial Assumptions	7,528,384	6,202,446	11	757,428
7/1/15	Experience Loss	1,298,873	1,132,574	12	130,345
7/1/16	Experience Loss	10,151,516	9,307,094	13	1,016,200
7/1/17	Experience Loss	6,822,275	6,540,155	14	681,284
7/1/17	Actuarial Assumptions	31,020,057	29,737,291	14	3,097,718
7/1/18	Actuarial Assumptions	405,009	405,009	15	40,445
7/1/18	Experience Loss	2,825,532	<u>2,825,532</u>	15	<u>282,163</u>
			\$142,365,647		\$ 18,865,332

**MAINTENANCE OF FUNDING STANDARD ACCOUNT  
AMORTIZATION BASES**

**Amortization Credits**

Date Established	Type	Original Amount	Outstanding Balance July 1, 2018	Remaining Amortization Period	Amortization Amount
7/1/16	Combined Credit Base	\$ (43,227,594)	\$ (32,150,919)	4.64	\$ (7,744,253)
7/1/17	Method Change	(34,503,477)	(31,946,608)	9	(4,506,662)
1/1/19	Plan Change	(11,375,946)	(11,023,328)	15.5	(559,070)
			\$ (64,097,527)		\$ (12,809,985)

## **JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS**

- Effective with the 2018 plan year, the valuation software used to produce valuation results for the Plan was changed from Milliman's proprietary valuation system to a commercially available software system. A change in valuation software is considered to be a change in funding method by the IRS and this transition qualifies for automatic approval under Section 4.04 of IRS Revenue Procedure 2000-40.
- Benefits for terminated vested participants over age 65 were actuarially increased to the age as of the valuation date (but not later than age 70½), rather than valued as retroactive payments with interest.
- The probability of retirement prior to age 62 was reduced for active participants retiring under the 2018 Preferred Schedule and not eligible for the Rule of 85 since early retirement benefits under the 2018 Preferred Schedule are actuarially reduced prior to age 62.
- The current liability interest rate was changed from 3.04% to 3.00% which is within the IRS prescribed corridor. The current liability mortality tables were changed to the 2018 annuitant/non-annuitant projected RP-2014 Mortality Tables prescribed by the IRS.

The Pension Protection Act of 2006 requires that the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status develop a rehabilitation plan. This document constitutes a summary of the Rehabilitation Plan adopted by the Board of Trustees of the Inlandboatmen's Union of the Pacific National Pension Plan ("Plan") on May 16, 2018.

## **Rehabilitation Plan**

### ***A description of the various contribution and benefit schedules that were provided to the bargaining parties***

The 2018 Rehabilitation Plan made the following benefit changes:

<b>Schedule</b>	<b>Benefit Reduction*</b>	<b>Required Contribution Increase</b>
Active Participant under Preferred Schedule	Zero benefit accrual during the 2018-2019 plan year. 70% of non-Supplemental contributions will apply toward benefit accrual thereafter. If eligible for Rule of 85, no change to early retirement benefits.	The annual two-year Supplemental contribution increases as a percent of non-Supplemental contributions range from 6.14% effective July 1, 2018 to 10.91% effective July 1, 2023. Effective dates based on bargaining parties' adoption of the Rehabilitation Plan. Supplemental contributions are outside the benefit formula.
Active Participant has 240 or more contributory hours in the plan year of retirement or the preceding plan year.	If not eligible for the Rule of 85, the early retirement reduction is a 3% reduction per year from age 65 to 62 and actuarially reduced prior to age 62.** Plan participation after 12 months following 1 <sup>st</sup> contributory hour. Normal form of benefit reduced to a single life annuity. Pre-retirement survivor annuity reduced to spousal portion of 50% joint and survivor annuity payable at the participant's earliest retirement age.	
Active Participant under Default Schedule	Benefit accrual reduced to 1% of non-Supplemental contributions for all years of service. 1,000 hours are required to earn a benefit accrual. The early retirement reduction for accruals earned after June 30, 2018 are actuarially reduced from age 65.** Future disability benefits eliminated. Plan participation after 12 months following 1 <sup>st</sup> contributory hour. Normal form of benefit for accruals earned after December 31, 2018 reduced to a single life annuity. Pre-retirement survivor annuity reduced to spousal portion of 50% joint and survivor annuity payable at the participant's earliest retirement age.	The single Supplemental contribution increase as a percent of non-Supplemental contributions ranges from 10.00% effective July 1, 2018 to 17.86% effective July 1, 2023. Effective dates based on bargaining parties' adoption of the Rehabilitation Plan. Supplemental contributions are outside the benefit formula.
All Terminated Vested Participants <sup>1</sup>	Normal form of benefit reduced to a single life annuity.	None.

<sup>1</sup> A Terminated Participant is a participant who is not an Active Participant at the time of retirement.

\* Provisions shown apply to IBU. Benefits for Columbia River, Inland Waters and Ferry Concessions are reduced accordingly.

\*\* Ferry Concessions early retirement benefits actuarially reduced prior to age normal retirement (age 62).

The 2018 Rehabilitation Plan was presented to the bargaining parties within 30 days of Board's adoption.

**Rehabilitation Period**

***First year and last year of the Rehabilitation Period***

The Rehabilitation Period commences on July 1, 2020 and ends on June 30, 2030.

**Other Actions**

***A description of any other actions taken in connection with the 2018 Rehabilitation Plan, such as use of the shortfall funding method or extensions of the amortization period***

No additional actions taken.

**Schedule of Expected Annual Progress**

***A schedule of the expected progress for the funded percentage or other relevant factors under the rehabilitation plan***

Specific requirements for annual standards have not been defined under the PPA. Since the 2018 Rehabilitation Plan was designed so that the Plan emerges from critical status by June 30, 2030, the primary standard that the Board of Trustees expect to measure against each year is whether the Plan will still be projected to emerge from critical status by June 30, 2030.