

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1981</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</u> <u>5331 SW MACADAM AVE #220</u> <u>PORTLAND, OR 97239</u>	2b Employer Identification Number (EIN) <u>93-0792184</u>
	2c Plan Sponsor's telephone number <u>503-224-0048</u>
	2d Business code (see instructions) <u>483000</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/12/2019</u>	<u>MARINA SECCHITANO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4680
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1462
	6a(2)	1419
	6b	1490
	6c	1352
	6d	4261
	6e	365
	6f	4626
	6g	
	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	21

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

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

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

If "Yes" is checked, complete lines 11b and 11c.

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2017</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>06-6033492</u>	<u>60054</u>	<u>001569</u>	<u>15</u>	<u>07/01/2017</u>	<u>06/30/2018</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	1707720
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	168882	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)	83582	
	7c(3)		
	7c(4)		
	7c(5)	9	
▶ PRIOR PERIOD INTEREST RATE CHARGES			
(6) Total additions	7c(6)	83591	
d Total of balance and additions (add lines 7b and 7c(6))	7d	1772473	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	47304
	(2) Administration charge made by carrier	7e(2)	17449
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
▶			
(5) Total deductions	7e(5)	64753	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1707720	

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)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>13-1423090</u>	<u>69744</u>	<u>GA02049</u>	<u>4626</u>	<u>07/01/2017</u>	<u>06/30/2018</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	9805532

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	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)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier.....		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2017

**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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

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

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

1a Enter the valuation date: Month 07 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	<u>243172898</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>247509227</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>320995209</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>320995209</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>512219751</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>14618596</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>21724319</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>21724319</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>NINA M LANTZ</u> Type or print name of actuary <u>MILLIMAN, INC</u> Firm name <u>111 SW FIFTH AVE, SUITE 3700, PORTLAND, OR 97204-3654</u> Address of the firm	Date <u>04/05/2019</u>
		Most recent enrollment number <u>17-06336</u>
		Telephone number (including area code) <u>503-227-0634</u>

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	243172898
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1832	239169704
(2) For terminated vested participants	1400	95570273
(3) For active participants:		
(a) Non-vested benefits		7605487
(b) Vested benefits		169874287
(c) Total active.....	1462	177479774
(4) Total.....	4694	512219751
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	47.47%

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
08/15/2017	133407	0	02/15/2018	679283	0
09/15/2017	1441324	0	03/15/2018	2133469	0
10/15/2017	717189	0	04/15/2018	709079	0
11/15/2017	1420281	0	05/15/2018	1406486	0
12/15/2017	293944	0	06/15/2018	928765	0
01/15/2018	1358905	0	07/15/2018	1573928	0
			Totals ▶	3(b)	3(c)
				12796060	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	77.1%
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2029

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.04%		
	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.....	6c(1)	13P+2	13P+2			
(2) Females.....	6c(2)	13FP+2	13FP+2			
d Valuation liability interest rate.....	6d	6.50%	6.50%			
e Expense loading.....	6e	10.9%	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A	
f Salary scale.....	6f	%	<input checked="" type="checkbox"/> N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....			6g	5.8%		
h Estimated investment return on current value of assets for year ending on the valuation date.....			6h	12.8%		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6822275	681284
4	31020057	3097718
5	-34503477	-4506662

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0	
b Employer's normal cost for plan year as of valuation date.....	9b	8077159	
c Amortization charges as of valuation date:	Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	150475227	19831934
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1814091	
e Total charges. Add lines 9a through 9d.....	9e	29723184	

Credits to funding standard account:

f	Prior year credit balance, if any	9f	4552858
g	Employer contributions. Total from column (b) of line 3	9g	12796060
		Outstanding balance	
h	Amortization credits as of valuation date	9h	72436387
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1396104
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	96331729
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	228301817
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	30995937
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1272753
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

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

METROPOLITAN WEST CAPITAL MGMT

865 SOUTH FIGEUROA STREET
LOS ANGELES, CA 90017

(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

DELAWARE INVESTMENTS

2005 MARKET STREET
PHILADELPHIA, PA 19103

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

PIMCO INVESTMENTS

2005 MARKET STREET
PHILADELPHIA, PA 19103

(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

(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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	320624	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)

UBS REALTY INVESTORS LLC

61-1553760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	277306	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC.

93-0446761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 14 50	NONE	186797	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)

UNION BANK

94-0304228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	91893	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)

BROWNSTEIN, RASK, SWEENEY, KERR

93-0589000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	74288	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)

WILLIAM BLAIR & COMPANY

222 W ADAMS ST.
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65561	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 51	NONE	65189	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
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"/>

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46786	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	42526	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51	NONE	17449	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)

AMALGAMATED BANK

13-4015803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE 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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan <u>INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IBU OF THE PACIFIC NATIONAL PENSION TRUST</u>	D Employer Identification Number (EIN) <u>93-0792184</u>
--	--

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

c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12648154</u>
---------------------------------------	-------------------------------	---

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

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9805532</u>
---------------------------------------	-------------------------------	--

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.

c EIN-PN <u>36-7157059-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5138952</u>
---------------------------------------	-------------------------------	--

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

c EIN-PN <u>20-8434730-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1198510</u>
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e 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):

c EIN-PN	d Entity code	e 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):

c EIN-PN	d Entity code	e 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

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	464884	861516
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1745323	1573928
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	38378	82709
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2126224	1827659
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8191876	8521429
(5) Partnership/joint venture interests	1c(5)	30706557	32770748
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	1412949	1198510
(10) Value of interest in pooled separate accounts.....	1c(10)	9527646	9805532
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17493197	17787106
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	170196424	177673892
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1610004	1575212
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	243513462 253678241
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	175877 127818
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	164687 17
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	340564 127835
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	243172898 253550406

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	12796060
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	12796060
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7070
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	1381603
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1388673
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	47570
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3306417
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3353987
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	68294625
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	67367739
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	926886
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2118100
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2118100

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-23458
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		343074
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		293906
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10783734
c Other income.....	2c		12132
d Total income. Add all income amounts in column (b) and enter total.....	2d		31993094

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20065644	
(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)		20065644
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees			
(2) Contract administrator fees	2i(1)	437438	
(3) Investment advisory and management fees	2i(2)	186797	
(4) Other	2i(3)	622875	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(4)	302832	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1549942
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21615586

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10377508
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified (2) Qualified (3) Disclaimer (4) Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

4b		X	
----	--	---	--

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f	X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X	61561896
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h	X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	4j	X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4120630. (See instructions.)

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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

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

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

1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CROWLEY MARINE SERVICES**

b EIN **94-3148465**

c Dollar amount contributed by employer

2140109

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 15 Year 2020

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

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

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

a Name of contributing employer **MANSON CONSTRUCTION AND ENGINEERING**

b EIN **91-0306160**

c Dollar amount contributed by employer

1897635

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2020

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

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

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

a Name of contributing employer **FOSS MARITIME**

b EIN **91-0859023**

c Dollar amount contributed by employer

1806316

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

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

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

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

a Name of contributing employer **SAUSE BROTHERS, INC.**

b EIN **93-1258785**

c Dollar amount contributed by employer

1796923

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

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

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

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

a Name of contributing employer **TIDEWATER BARGE LINES**

b EIN **93-0278300**

c Dollar amount contributed by employer

1163596

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 0.00

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 7% OF GROSS PAY

a Name of contributing employer **BLUE AND GOLD FLEET**

b EIN **94-3236092**

c Dollar amount contributed by employer

805755

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2020

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

(1) Contribution rate (in dollars and cents) 3.03

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

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

a The current year	14a	972
b The plan year immediately preceding the current plan year.....	14b	963
c The second preceding plan year	14c	962

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	13175

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: 55.6% Investment-Grade Debt: 19.6% High-Yield Debt: 1.7% Real Estate: 12.8% Other: 10.3%

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, 2018 AND 2017



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CONSULTING**

**INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
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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, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, 2018, and changes therein for the year then ended and its financial status as of June 30, 2017 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, 2018, schedule of reportable transactions for the year ended June 30, 2018, and schedules of administrative expenses for the years ended June 30, 2018 and 2017, 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

Bellevue, Washington
April 8, 2019

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2018 AND 2017

ASSETS	2018	2017
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 1,827,659	\$ 2,126,224
Common Stock	8,521,429	8,191,876
Mutual Funds	177,673,892	170,196,424
Insurance Contract	1,575,212	1,610,004
Collective Fund	1,198,510	1,412,949
Pooled Separate Account	9,805,532	9,527,646
Limited Partnership	32,770,748	30,706,557
103-12 Investment Entities	17,787,106	17,493,197
Total Investments	251,160,088	241,264,877
RECEIVABLES		
Employer Contributions	1,573,928	1,745,323
Accrued Interest and Dividends	3,023	2,668
Security Transactions	1,215	35,710
Total Receivables	1,578,166	1,783,701
PREPAID EXPENSES		
	78,471	-
CASH		
	861,516	464,884
Total Assets	253,678,241	243,513,462
LIABILITIES		
ACCOUNTS PAYABLE		
	127,818	175,877
SECURITIES TRANSACTIONS PAYABLE		
	17	164,687
Total Liabilities	127,835	340,564
NET ASSETS AVAILABLE FOR BENEFITS		
	\$ 253,550,406	\$ 243,172,898

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, 2018 AND 2017**

	2018	2017
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	\$ 4,742,660	\$ 4,621,345
Net Appreciation in Fair Value	14,442,242	24,074,097
Total Investment Income	19,184,902	28,695,442
Less Investment Expenses:		
Bank Agency Fee	(91,893)	(87,466)
Investment Management Fees	(467,982)	(542,602)
Investment Monitoring Fees	(63,000)	(63,000)
Total Investment Expenses	(622,875)	(693,068)
Net Investment Income	18,562,027	28,002,374
EMPLOYER CONTRIBUTIONS	12,796,060	12,247,169
OTHER INCOME	12,132	27,831
Total Additions	31,370,219	40,277,374
DEDUCTIONS:		
PENSION AND DEATH BENEFITS PAID	20,065,644	19,629,627
ADMINISTRATIVE EXPENSES	927,067	748,209
Total Deductions	20,992,711	20,377,836
NET INCREASE	10,377,508	19,899,538
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	243,172,898	223,273,360
End of Year	\$ 253,550,406	\$ 243,172,898

See accompanying Notes to Financial Statements.

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

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, 2017. 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 55-64 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, 2018 AND 2017**

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, 2018 AND 2017

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 April 8, 2019, 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, 2018 and 2017 exceed the minimum funding requirements of ERISA.

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

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, 2018 and 2017.

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, 2018 AND 2017

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:

	2018			Total
	Level 1	Level 2	Level 3	
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>	189,598,192
Investments Measured at Net Asset Value				61,561,896
Total Investments at Fair Value				<u>\$ 251,160,088</u>

	2017			Total
	Level 1	Level 2	Level 3	
Short-Term Funds	\$ 2,126,224	\$ -	\$ -	\$ 2,126,224
Common Stock	8,191,876	-	-	8,191,876
Mutual Funds	170,196,424	-	-	170,196,424
Insurance Contract	-	1,610,004	-	1,610,004
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 180,514,524</u>	<u>\$ 1,610,004</u>	<u>\$ -</u>	182,124,528
Investments Measured at Net Asset Value				59,140,349
Total Investments at Fair Value				<u>\$ 241,264,877</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:

	2018 Fair Value	2017 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Real Estate Collective Fund	\$ 1,198,510	\$ 1,412,949	\$ -	Daily	1 Year	a
Mortgage Pooled Separate Account	9,805,532	9,527,646	-	Monthly	90 Days	b
Real Estate Limited Partnership	32,770,748	30,706,557	-	Quarterly	60 Days	c
Mortgage 103-12 Investment Entity	12,648,154	12,157,065	-	Monthly	15 Days	d
Small Cap 103-12 Investment Entity	5,138,952	5,336,132	-	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, 2018 AND 2017

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 withdrawal 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, 2017). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

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, 2017 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); (June 30, 2016 valuation used the RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment, projected to 2015 by Scale AA)
- b. Life expectancy of disabled participants (RP-2014 Disability Mortality Table for males and females); (June 30, 2016 valuation used the RP-2000 Disability Mortality Tables)
- 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:

<u>Age</u>	<u>Rehabilitation Plan Eligible for Rule of 85</u>	<u>Rehabilitation Plan Not Eligible for Rule of 85</u>
55-59	3.0%	4.5%
60-61	10.0	10.5
62-63	20.0	15.0
64	20.0	24.0
65-69	30.0	30.0

- d. Investment return (6.50% net of investment management and custodial fees); (June 30, 2016 used a 7.25% investment return, net of investment management, and custodial fees)
- e. Expenses (noninvestment expenses) are assumed to be \$820,000 (June 30, 2016 valuation used \$700,000)

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, 2018 AND 2017

NOTE 6 ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated benefits, as calculated by the consulting actuaries at June 30, 2017 is as follows:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 170,372,938
Other Participants	145,995,196
Total Vested Benefits	<u>316,368,134</u>
Nonvested Benefits	4,627,075
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 320,995,209</u></u>
Actuarial Present Value of Accumulated Benefits - June 30, 2016	\$ 287,095,279
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	6,085,913
Increase for Interest Due to Decrease in the Discount Period	20,544,062
Benefits Paid	(19,629,627)
Change in Actuarial Assumptions	26,370,738
Change Due to Experience Gains	528,844
Net Increase	<u>33,899,930</u>
Actuarial Present Value of Accumulated Benefits - June 30, 2017	<u><u>\$ 320,995,209</u></u>

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, 2018 AND 2017

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 not be in endangered, critical, or critical and declining status for the Plan year beginning July 1, 2016. The Plan was certified to be in critical status for the Plan year beginning July 1, 2017. 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.

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, 2018

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
INTEREST-BEARING CASH				
Dreyfus Cash Mgmt Instl	Variable Interest Rate	\$ 2	\$ 2	
First American Govt Oblg Fd	Variable Interest Rate	1,827,657	1,827,657	
Total Short-Term Fund		<u>\$ 1,827,659</u>	<u>\$ 1,827,659</u>	
REGISTERED INVESTMENT COMPANIES				
American Funds:				
EuroPacific Growth Fund		\$ 17,258,811	\$ 24,290,545	
Causeway Capital Management:				
Causeway International Value Fund		12,970,206	12,500,216	
Dimensional Fund Advisors:				
Emerging Markets Value Portfolio		7,884,621	11,495,645	
Dodge & Cox:				
Stock Fund		22,424,790	32,847,566	
Legg Mason Funds:				
Western Asset Core Plus Bonds		16,840,698	17,991,020	
Metropolitan West				
Total Return Bond Fund		26,356,362	25,084,354	
Vanguard:				
Inflation Protected Securities		5,058,903	5,116,970	
Growth Index Fund		15,148,558	35,663,525	
Smallcap Value Index		3,015,371	7,909,941	
Total Bond Market Index		1,715,557	1,684,733	
Total Stock Market Index		1,853,133	3,089,377	
Total Mutual Funds		<u>\$ 130,527,010</u>	<u>\$ 177,673,892</u>	
COMMON STOCK				
ADTALEM GLOBAL EDUCATION INC		\$ 63,300	\$ 115,921	
AGILYSYS INC		66,186	81,840	
ALBANY INTL CORP CL A		65,993	86,315	
ARMSTRONG WORLD INDS INC		67,816	96,380	
AT HOME GROUP INC		41,429	104,452	
AXOGEN INC		52,871	93,968	
BLUE BIRD CORP		121,383	144,783	
BLUELINX HOLDINGS INC		43,583	37,342	
BOFI HLDG INC		34,462	61,979	
BOOT BARN HOLDINGS INC		73,274	122,529	
BWX TECHNOLOGIES INC		83,363	134,923	
CABLE ONE INC		64,429	101,194	
CALAVO GROWERS INC		90,950	124,034	
CALLON PETE CO DEL		72,937	56,868	

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, 2018

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
COMMON STOCK (CONTINUED)				
	CAMBREX CORP	\$ 115,949	\$ 132,424	
	CARBON BLACK INC	82,158	84,214	
	CARRIZO OIL & GAS INC	66,519	60,992	
	CARS COM INC W I	70,599	82,899	
	CARVANA CO	43,411	58,240	
	CATALENT INC	92,854	87,508	
	CENTENNIAL RESOURCE DEVELO A	56,634	57,611	
	CODEXIS INC	35,255	103,378	
	COHERENT INC	42,672	34,725	
	COLLIERS INTERNATIONAL GROUP	37,455	95,609	
	CORESITE REALTY CORP	78,020	86,440	
	CRYOLIFE INC	71,175	101,653	
	DOUGLAS DYNAMICS INC	81,180	130,560	
	E S C O TECHNOLOGIES INC	61,213	84,531	
	ENCOMPASS HEALTH CORPORATION	112,906	178,916	
	ENCORE CAPITAL GROUP INC	125,013	133,590	
	EPAM SYSTEMS INC	75,028	85,166	
	ETSY INC	43,323	107,585	
	FIRSTCASH INC	65,166	124,892	
	FIRSTSERVICE CORP NEW	32,837	88,282	
	FLOOR DECOR HOLDINGS INC A	83,180	90,521	
	GENESEE & WYO INC CL A	79,601	87,826	
	GENTHERM INC	91,149	100,019	
	GLACIER BANCORP INC NEW	68,505	76,393	
	GLAUKOS CORP	66,109	88,026	
	GOLDEN ENTERTAINMENT INC	43,974	93,116	
	GRAND CANYON EDUCATION INC	40,921	93,194	
	GUIDEWIRE SOFTWARE INC	71,344	122,073	
	HANGER INC	41,499	43,146	
	HEALTHCARE SVCS GROUP INC	124,298	117,304	
	HILTON GRAND VACATIONS	123,720	105,315	
	HOME BANCSHARES INC	115,372	106,709	
	HORIZON PHARMA PLC	106,434	149,040	
	ICF INTERNATIONAL	38,383	84,123	
	IMAX CORP	88,192	97,792	
	INTERSECT ENT INC	77,655	78,271	
	J2 GLOBAL INC	96,955	152,780	
	JOHN BEAN TECHNOLOGIES CORP	80,390	110,681	

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, 2018

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
COMMON STOCK (CONTINUED)				
	LAUREATE EDUCATION INC A	\$ 96,001	\$ 101,327	
	LCI INDUSTRIES	83,749	77,078	
	LHC GROUP INC	53,310	100,568	
	LIGAND PHARMACEUTICALS CL B	80,288	163,457	
	LITHIA MOTORS INC CL A	55,230	66,672	
	LITTELFUSE INC	66,859	93,554	
	LIVE PERSON INC	67,350	119,110	
	MADDEN STEVEN LTD	78,576	110,714	
	MAXLINEAR INC CLASS A	78,833	63,498	
	MERCURY SYSTEMS INC	57,068	83,351	
	META FINANCIAL GROUP INC	65,743	87,563	
	MGP INGREDIENTS INC	56,503	103,908	
	NICE LTD A D R	70,872	89,761	
	NOVANTA INC	40,480	43,922	
	NU SKIN ENTERPRISES INC - A	53,510	89,215	
	NUTRISYSTEM INC	70,828	94,133	
	ORBCOMM INC	87,398	102,818	
	ORION ENGINEERED CARBONS SA	72,005	81,907	
	PRIMO WATER CORP	89,526	121,923	
	PURE STORAGE INC CLASS A	105,169	127,185	
	REALPAGE INC	36,077	85,405	
	REPLIGEN CORP	47,126	73,947	
	RITCHIE BROS AUCTIONEERS INC	100,318	105,090	
	ROGERS CORP	74,088	65,761	
	SIMULATIONS PLUS INC	37,932	72,068	
	SITEONE LANDSCAPE SUPPLY INC	34,619	84,810	
	SIX FLAGS ENTERTAINMENT	69,411	123,358	
	SUPERNUS PHARMACEUTICALS INC	70,995	100,847	
	TRIUMPH BANCORP INC	76,372	82,437	
	UNIVERSAL ELECTRS INC	110,503	66,298	
	USA TECHNOLOGIES INC	28,066	112,112	
	VARONIS SYSTEMS INC	53,662	123,670	
	VIRTU FINANCIAL INC CLASS A	53,647	75,375	
	WAGeworks INC	89,462	93,000	

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, 2018

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
COMMON STOCK (CONTINUED)				
	WILLDAN GROUP INC	\$ 75,396	\$ 82,287	
	WNS HOLDINGS LTD A D R	66,464	98,359	
	2U INC	24,002	76,875	
	Total Common Stock	<u>\$ 6,246,459</u>	<u>\$ 8,521,429</u>	
OTHER INVESTMENTS - INSURANCE CONTRACT				
*	Aetna Life Insurance Company	<u>\$ 1,484,729</u>	<u>\$ 1,575,212</u>	
COLLECTIVE FUND				
*	Amalgamated Bank LongView ULTRA Construction Ln	<u>\$ 1,540,738</u>	<u>\$ 1,198,510</u>	
POOLED SEPARATE ACCOUNT				
*	Union Labor Life Insurance Company (ULLICO) Separate Account J	<u>\$ 9,100,160</u>	<u>\$ 9,805,532</u>	
LIMITED PARTNERSHIP				
*	UBS Global Asset Management Trumbull Property Fund	<u>\$ 29,168,987</u>	<u>\$ 32,770,748</u>	
103-12 INVESTMENT ENTITIES				
	Brandes Non-U.S. Small Cap Portfolio	\$ 5,138,952	\$ 5,138,952	
*	Washington Capital Management Mortgage Income Fund	6,203,791	12,648,154	
	Total 103-12 Investment Entities	<u>\$ 11,342,743</u>	<u>\$ 17,787,106</u>	
	Total Investment Assets	<u>\$ 191,238,484</u>	<u>\$ 251,160,088</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, 2018

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (i) Single Transactions</u>						
First American Gov't Obligation Fund	Variable Rate	\$ 12,732,320	\$ -	\$ 12,732,320	\$ 12,732,320	\$ -
MacQuarie Labor Select International	Mutual Fund	-	12,732,320	11,310,147	12,732,320	1,422,173
<u>Category (iii) Series of Transactions</u>						
First American Govt Oblig Fd	Variable Rate	59,581,261	-	59,581,261	59,581,261	-
First American Govt Oblig Fd	Variable Rate	-	59,879,826	59,879,826	59,879,826	-
MacQuarie Labor Select International	Mutual Fund	-	12,732,320	11,310,147	12,732,320	1,422,173

There were no category (ii) or (iv) reportable transactions during the year ended June 30, 2018.

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, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Actuarial Fees	\$ 320,624	\$ 249,987
Administration Fees	186,797	182,486
Legal Fees	74,288	62,318
Meeting Expense	50,546	53,802
Insurance	70,177	7,600
PBGC Insurance	131,040	126,900
Aetna Fees	17,449	17,201
Audit Fee	24,400	28,345
Office and Printing	33,620	11,480
Payroll Audits	<u>18,126</u>	<u>8,090</u>
 Total Administrative Expenses	 <u>\$ 927,067</u>	 <u>\$ 748,209</u>

Expected Future Benefit Payments for All Current Participants

<u>Plan Year Beg July 1,</u>	<u>Expected Annual Benefit Payments</u>
2017	21,724,319
2018	21,634,707
2019	22,640,048
2020	23,610,682
2021	24,602,054
2022	25,196,909
2023	25,727,842
2024	26,004,056
2025	26,285,948
2026	26,257,506

**DISTRIBUTION OF ACTIVE PARTICIPANTS
 BY AGE AND SERVICE CREDITS
 (As of July 1, 2017)**

Age	YEARS OF CREDITED SERVICE					
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24
Under 25	0	38	3	0	0	0
25 to 29	0	89	27	3	0	0
30 to 34	0	63	45	32	1	0
35 to 39	0	65	26	47	15	0
40 to 44	0	42	31	24	23	10
45 to 49	0	46	38	39	28	16
50 to 54	0	40	27	31	29	6
55 to 59	0	30	24	51	26	27
60 to 64	0	16	24	37	32	15
65 to 69	0	8	8	16	9	11
70 & Up	0	2	3	3	0	3
Totals	0	439	256	283	163	88

Age	YEARS OF CREDITED SERVICE				Total
	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	0	0	0	0	41
25 to 29	0	0	0	0	119
30 to 34	0	0	0	0	141
35 to 39	0	0	0	0	153
40 to 44	1	0	0	0	131
45 to 49	12	1	1	0	181
50 to 54	18	7	2	0	160
55 to 59	33	26	10	2	229
60 to 64	21	12	18	14	189
65 to 69	9	6	2	9	78
70 & Up	2	0	1	1	15
Totals	96	52	34	26	1,437
Active Employees without Complete Data					25
Grand Total					<u>1,462</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, 2017)

Mortality: Healthy and disabled mortality is assumed to follow the annuitant and nonannuitant projected RP-2000 Mortality Tables for 2017 as mandated by the IRS.

Interest: 3.04% per annum compounded 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.

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.

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

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
55-59	3.0%	4.5%
60-61	10.0%	10.5%
62-63	20.0%	15.0%
64	20.0%	24.0%
65-69	30.0%	30.0%
Weighted Ave Ret Age	63	63

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 elect to commence benefits retroactive to the later of the first of the month following the last month worked or the normal retirement date. The single sum of retroactive payments is valued using 7.5% simple interest. (Effective July 1, 2017)

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 spouses.

Probability of Marriage

80% of participants are assumed to be married.

Form of Payment

Non-retired Ferry Concessions participants are assumed to elect the single life annuity at retirement. All other non-retired participants are assumed to elect the five-year certain and life annuity at retirement.

Expenses (Effective July 1, 2017)

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 with phase-in described in Section 3.16 of IRS Revenue Procedure 2000-40. The phase-in period began July 1, 2007. 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.

As elected under the Pension Relief Act of 2010, the applicable percentage for the difference between the actual investment return and the expected investment return on the market value of assets for the 2008-2009 plan year is 10% per year instead of 20% per year.

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)

Pension Relief Act of 2010

The Plan's Board of Trustees made the following elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Pension Relief Act of 2010):

- **Amortization of Net Investment Losses.** On January 31, 2011, the Board elected the special amortization rule described in IRC Section 431(b)(8)(A) with respect to the 2008-2009 eligible net investment loss. The rule provides that the 2008-2009 eligible net investment loss be separated from other experience gains or losses and amortized over a period of up to 29 years. The prospective method as described in IRS Notice 2010-83 is used to establish the annual net investment loss amortization bases.
- **Expanded smoothing period.** On June 30, 2011, the Board elected the asset valuation rule described in IRC Section 431(b)(8)(B)(i)(I) with respect to the 2008-2009 eligible net investment loss. The rule provides that the 2008-2009 eligible net investment loss will be recognized in the actuarial value of assets over a period of 10 years, in accordance with IRS Notice 2010-83.

These elections were effective for the plan year beginning July 1, 2009.

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.

Changes in Actuarial Assumptions and Methods

At the August 23, 2017 meeting, the Board of Trustees approved the change in the Plan's actuarial cost method from the Entry Age Normal Actuarial Cost Method to the Unit Credit Actuarial Cost Method. This change is automatically approved by the IRS as described in Rev. Proc. 2000-40.

The net investment return assumption was lowered from 7.25% to 6.50% per annum compounded annually, net of investment management and custodial fees in order to reflect future anticipated Plan experience.

Mortality for healthy participants was changed from the RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment, projected to 2015 by Scale AA to 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 in order to reflect recent and expected future mortality improvements.

Disability mortality is changed from the RP-2000 Disability Mortality Tables to the RP-2014 Disability Mortality Tables in order to reflect recent and expected future mortality improvements.

Interest on retroactive payments for terminated vested participants who commence after normal retirement was changed from 5.5% to 7.5%.

The non-investment expense assumption was increased from \$700,000 payable mid-year to \$820,000 payable midyear in order to reflect future anticipated Plan experience.

The current liability interest rate was changed from 3.18% to 3.04% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and nonannuitant projected RP 2000 Mortality Tables for 2017 as prescribed by the IRS.

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
EIN 93-0792184 PN 001 FYE 06/30/2018

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2017

**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

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

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

A Name of plan Inlandboatmen's Union of the Pacific Natl 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 Bd of Trst Inlandboatmen's Union of Natl Pen Pl	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 7 Day 1 Year 2017

b Assets

(1) Current value of assets	1b(1)	243,172,898
(2) Actuarial value of assets for funding standard account	1b(2)	247,509,227

c (1) Accrued liability for plan using immediate gain methods	1c(1)	320,995,209
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	320,995,209

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	512,219,751
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	14,618,596
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,724,319
(3) Expected plan disbursements for the plan year	1d(3)	21,724,319

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 <i>NML</i>	<u>4/5/2019</u>
	Signature of actuary	Date
	NINA M LANTZ	17-06336
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC	(503) 227-0634
	Firm name	Telephone number (including area code)
	111 SW FIFTH AVE, SUITE 3700	
	PORTLAND	
	Address of the firm	
	OR 97204-3654	

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) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	243,172,898
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,832	239,169,704
(2) For terminated vested participants	1,400	95,570,273
(3) For active participants:		
(a) Non-vested benefits		7,605,487
(b) Vested benefits		169,874,287
(c) Total active	1,462	177,479,774
(4) Total	4,694	512,219,751
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.47%

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
08/15/2017	133,407		02/15/2018	679,283	
09/15/2017	1,441,324		03/15/2018	2,133,469	
10/15/2017	717,189		04/15/2018	709,079	
11/15/2017	1,420,281		05/15/2018	1,406,486	
12/15/2017	293,944		06/15/2018	928,765	
01/15/2018	1,358,905		07/15/2018	1,573,928	
Totals ▶			3(b)	12,796,060	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.1%
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2029

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.04 %
b Rates specified in insurance or annuity contracts.....	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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13P+2
(2) Females	6c(2)	13FP+2
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	10.9 % <input type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,822,275	681,284
4	31,020,057	3,097,718
5	-34,503,477	-4,506,662

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	8,077,159
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	150,475,227
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,814,091
e Total charges. Add lines 9a through 9d.....	9e	29,723,184

Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	4,552,858
g	Employer contributions. Total from column (b) of line 3.....	9g	12,796,060
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	72,436,387
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,396,104
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	96,331,729
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	228,301,817
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	30,995,937
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	1,272,753
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SUMMARY OF PLAN PROVISIONS

The valuation was based on the Eighth Restated Plan Document as amended through Amendment 5.

Plan Amendments Since The Last Valuation

- Amendment 4, which was adopted and executed May 17, 2017, describes when pension benefits can be forfeited following attempts to locate missing participants.
- Amendment 5, which was adopted February 8, 2017 and executed May 17, 2017, temporarily relaxes the return to work provisions for retirees between the ages of 65 and 70 ½ in the San Francisco Region.

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

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, 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.

The definition of employee to include 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, in which a participant completes 240 hours of 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):

- (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, 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.

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 1/12th 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 1/12th of 1% for each month that such person has been in retirement from July 1, 1993 through June 30, 1998.

Optional Forms of Benefits

The normal form for a non-married participant is a 60-month certain and life annuity. 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 60-month certain and life annuity.

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.

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

Benefit Adjustments

Under the 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 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 Preferred Schedule effective January 1, 2011 to 6.92% for bargaining parties that adopt the Preferred Schedule effective August 1, 2012.

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 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.

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. 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.

Death Benefit

(1) Before Retirement

If an Active Participant dies (or Terminated Participant dies prior to June 30, 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 a Terminated Participant dies after June 30, 2011, 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.

(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.

Early retirement benefits from these Plans were also modified by the 2011 Rehabilitation Plan.

Benefits Not Included In the Valuation

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

Significant Events

On September 28, 2017, the Plan was certified in "critical" status, but not in "critical and declining" status for the 2017-2018 plan year. Under federal law, the Board of Trustees must adopt a rehabilitation plan by May 26, 2018.

We are not aware of any other significant events that occurred during the 2017-2018 plan year.

INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
EIN 93-0792184 PN 001 FYE 06/30/2018

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



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September 28, 2017

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

Board of Trustees
Inlandboatmen's Union of the Pacific
National Pension Plan
1220 SW Morrison Street, Suite 300
Portland, Oregon 97205

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, 2017 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:jqr

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, 2017

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, 2017
EIN / PN: 93-0792184 / 001
Address: 1220 SW Morrison Street, Suite 300
Portland, Oregon 97205
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, 2017, 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

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:

Schedule	Benefit Reduction*	Required Contribution Increase
<p>Active Participant under Preferred Schedule</p> <p>Active Participant has 240 or more contributory hours in the plan year of retirement or the preceding plan year.</p>	<p>Zero benefit accrual during the 2018-2019 plan year. 70% of non-Supplemental contributions will apply toward benefit accrual thereafter.</p> <p>If eligible for Rule of 85, no change to early retirement benefits.</p> <p>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.**</p> <p>Plan participation after 12 months following 1st contributory hour.</p> <p>Normal form of benefit reduced to a single life annuity.</p> <p>Pre-retirement survivor annuity reduced to spousal portion of 50% joint and survivor annuity payable at the participant’s earliest retirement age.</p>	<p>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.</p> <p>Effective dates based on bargaining parties’ adoption of the Rehabilitation Plan.</p> <p>Supplemental contributions are outside the benefit formula.</p>
<p>Active Participant under Default Schedule</p> <p>Active Participant has 1,000 or more contributory hours in the plan year of retirement or the preceding plan year.</p>	<p>Benefit accrual reduced to 1% of non-Supplemental contributions for all years of service. 1,000 hours are required to earn a benefit accrual.</p> <p>The early retirement reduction for accruals earned after June 30, 2018 are actuarially reduced from age 65.**</p> <p>Future disability benefits eliminated.</p> <p>Plan participation after 12 months following 1st contributory hour.</p> <p>Normal form of benefit for accruals earned after December 31, 2018 reduced to a single life annuity.</p> <p>Pre-retirement survivor annuity reduced to spousal portion of 50% joint and survivor annuity payable at the participant’s earliest retirement age.</p>	<p>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.</p> <p>Effective dates based on bargaining parties’ adoption of the Rehabilitation Plan.</p> <p>Supplemental contributions are outside the benefit formula.</p>
<p>All Terminated Vested Participants¹</p>	<p>Normal form of benefit reduced to a single life annuity.</p>	<p>None.</p>

¹ 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.

Inlandboatmen's Union of the Pacific National Pension Plan

Actuarial Certification Under PPA for Plan Year Beginning July 1, 2017

Summary of Assumptions/Methods

1. The IRC Section 432(b) funding measurements are based on the results of the July 1, 2016 actuarial valuation, including all data, assumptions, plan provisions and methods documented in that report except as noted below:
 - The actuarial funding method was changed from the Entry Age funding method to the Unit Credit funding method effective July 1, 2017.
 - Mortality for healthy participants was changed to 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 effective July 1, 2017.
 - Disability mortality is changed to the RP-2014 Disability Mortality Tables for males and females effective July 1, 2017.
 - Effective July 1, 2017, the net investment return assumption was lowered from 7.25% to 6.50% per annum compounded annually, net of investment management and custodial fees.
 - Cash flows and estimated market value of assets based on the unaudited financial statements as of June 30, 2017 provided by the plan administrator and information from the Plan's investment consultant. The results reflect an estimated market value of assets of \$243,000,000 as of June 30, 2017 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, 2017. 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, 2016 to June 30, 2017 were approximately \$12,840,000. Based on input from the Fund's Board of Trustees, a permanent 8% reduction in covered employment was assumed after June 30, 2017. The Board does not anticipate any other changes in industry activity that would affect covered employment. Additionally, annual contributions after June 30, 2017 reflect bargained increases.
 - Plan expenses were assumed to increase 2% per year from the \$714,000 in expenses assumed for the 2017-2018 plan year.
 - Plan amendments adopted during the 2016-2017 plan year. These amendments will not impact the valuation.
 - Amendment 4 discusses when pension benefits can be forfeited following attempts to locate missing participants.
 - Amendment 5 temporarily relaxes the return to work provisions for retirees between the ages of 65 and 70 ½ in the San Francisco Region.
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, 2017

IRC Section 432(b) Funding Measurements

Projection of Funded Percentage and Credit Balance

Plan Year Beginning	Contribution	End of Year	
		Funded Percentage	Credit Balance
7/1/2016	\$ 12,838,000	77%	\$ 5,272,000
7/1/2017	12,022,000	76%	1,703,000
7/1/2018	12,079,000	75%	(1,139,000)
7/1/2019	12,113,000	75%	(3,091,000)
7/1/2020	12,113,000	76%	(4,002,000)
7/1/2021	12,113,000	76%	(4,068,000)
7/1/2022	12,113,000	76%	(7,064,000)
7/1/2023	12,113,000	76%	(14,415,000)
7/1/2024	12,113,000	76%	(20,130,000)
7/1/2025	12,113,000	75%	(25,899,000)
7/1/2026	12,113,000	75%	(31,187,000)

Funded Percentage

The funded percentage as of July 1, 2017 is expected to be 77%.

Credit Balance

An accumulated funding deficiency is projected to occur at the end of the 2018-2019 plan year.

Critical Status Tests

The Plan fails critical status tests 2 and 3 (as described on page 4) for the current plan year. The plan is not projected to become insolvent.

Conclusion

The Plan is in “critical” status, but not in “critical and declining” status, for the plan year beginning July 1, 2017, 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, 2017

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.

Within 30 days after the date of this certification, the trustees of a plan that is not in critical status but is projected to be in critical status in any of the succeeding five plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

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, 2017	Remaining Amortization Period	Amortization Amount
7/1/88	Window	\$ 1,421,357	111,576	1	111,576
7/1/88	Change in Vesting	80,987	6,356	1	6,356
7/1/90	Benefit Improvements	6,132,383	1,346,064	3	477,222
7/1/90	Actuarial Assumptions	1,935,782	424,902	3	150,641
7/1/91	Actuarial Assumptions	1,466,243	414,559	4	113,625
7/1/93	Plan Improvements				
	Actuarial Assumptions	2,617,895	1,037,442	6	201,223
7/1/94	Plan Improvements	2,643,210	1,182,076	7	202,375
7/1/95	Ferry Concessions Accrual	61,582	30,475	8	4,700
7/1/96	Retiree Window	85,089	45,834	9	6,466
7/1/96	Actuarial Assumptions	541,513	291,701	9	41,150
7/1/97	Plan Improvements	13,597	7,880	10	1,029
7/1/98	Plan Improvements	2,532,548	1,564,794	11	191,089
7/1/99	Actuarial Assumptions	2,692,231	1,759,045	12	202,444
7/1/00	Actuarial Assumptions	334,524	229,633	13	25,073
7/1/00	Plan Improvements	1,392,661	955,970	13	104,378
7/1/01	Actuarial Assumptions	3,967,390	2,845,284	14	296,392
7/1/03	Experience Loss	11,151,023	1,171,278	1	1,171,278
7/1/04	Experience Loss	12,251,932	2,484,253	2	1,281,225
7/1/04	Actuarial Assumptions	2,277,691	1,815,668	17	168,621
7/1/05	Experience Loss	5,305,615	1,558,197	3	552,429
7/1/05	Actuarial Assumptions	295,686	242,525	18	21,828
7/1/06	Experience Loss	4,912,861	1,858,463	4	509,381
7/1/08	Actuarial Assumptions	2,199,403	1,166,178	6	226,193
7/1/08	Experience Loss	6,747,877	3,577,891	6	693,971
7/1/09	Actuarial Assumptions	5,643,084	3,376,601	7	578,085
7/1/09	Experience Loss	11,904,396	7,123,130	7	1,219,502
7/1/09	PRA Net Investment Loss	27,169,579	24,147,069	21	2,009,157
7/1/10	Experience Loss	3,034,651	2,008,202	8	309,692
7/1/11	Experience Loss	4,710,604	3,395,131	9	478,946
7/1/11	Actuarial Assumptions	2,880,988	2,076,448	9	292,922
7/1/12	Experience Loss	5,666,009	4,394,693	10	574,012
7/1/12	PRA Net Investment Loss	5,891,059	5,419,504	21	450,930
7/1/13	PRA Net Investment Loss	8,943,207	8,339,931	21	693,924
7/1/13	Actuarial Assumptions	1,795,522	1,484,336	11	181,263
7/1/14	PRA Net Investment Loss	7,617,210	7,209,435	21	599,861
7/1/14	Actuarial Assumptions	7,528,384	6,581,321	12	757,428
7/1/15	Experience Loss	1,298,873	1,193,795	13	130,345
7/1/16	Experience Loss	10,151,516	9,755,255	14	1,016,200
7/1/17	Experience Loss	6,822,275	6,822,275	15	681,284
7/1/17	Actuarial Assumptions	31,020,057	<u>31,020,057</u>	15	<u>3,097,718</u>
			\$ 150,475,227		\$ 19,831,934

**MAINTENANCE OF FUNDING STANDARD ACCOUNT
 AMORTIZATION BASES**

Amortization Credits

Date Established	Type	Original Amount	Outstanding Balance July 1, 2017	Remaining Amortization Period	Amortization Amount
7/1/16	Combined Credit Base	\$ (43,227,594)	\$ (37,932,910)	5.64	\$ (7,744,253)
7/1/17	Method Change	(34,503,477)	<u>(34,503,477)</u>	10	<u>(4,506,662)</u>
			\$ (72,436,387)		\$ (12,250,915)

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

At the August 23, 2017 meeting, the Board of Trustees approved the change in the Plan's actuarial cost method from the Entry Age Normal Actuarial Cost Method to the Unit Credit Actuarial Cost Method. This change is automatically approved by the IRS as described in Rev. Proc. 2000-40.

The net investment return assumption was lowered from 7.25% to 6.50% per annum compounded annually, net of investment management and custodial fees in order to reflect future anticipated Plan experience.

Mortality for healthy participants was changed from the RP-2000 Combined Healthy Mortality Tables with Blue Collar adjustment, projected to 2015 by Scale AA to 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 in order to reflect recent and expected future mortality improvements.

Disability mortality is changed from the RP-2000 Disability Mortality Tables to the RP-2014 Disability Mortality Tables in order to reflect recent and expected future mortality improvements.

Interest on retroactive payments for terminated vested participants who commence after normal retirement was changed from 5.5% to 7.5%.

The non-investment expense assumption was increased from \$700,000 payable mid-year to \$820,000 payable midyear in order to reflect future anticipated Plan experience.

The current liability interest rate was changed from 3.18% to 3.04% which is within the IRS prescribed corridor. The current liability mortality tables were updated to the annuitant and nonannuitant projected RP 2000 Mortality Tables for 2017 as prescribed by the IRS.

Inlandboatmen's Union of the Pacific National Pension Plan

EIN/PN: 93-0792184/001

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

Name of Employer	EIN	Total % of contributions	Dollar Amount Contributed	CBA Expiration	Contribution rate and basis
Crowley Marine Services (Puget Sound)	94-3148465	16.85%	\$2,140,109	10/15/2020	\$35.30 per 8hr/day or \$52.96 per 12hr/day; \$1059.13 Max Bi-monthly
Crowley Marine (San Francisco)	94-3148465			10/15/2020	\$35.30 per 8hr/day or \$52.96 per 12hr/day; \$529.57 Max Monthly
Crowley Marine Services (Alaska)	94-3148465			10/15/2020	3% of Base Wage
Manson Construction and Engineering	91-0306160	14.94%	\$1,897,635	10/31/2020	\$5.90/Hour
Manson Construction (Hopper Dredge)	91-0306160			10/31/2020	\$5.59/Hour
Sause Brothers, Inc.	93-1258785	14.14%	\$1,796,823	12/31/2020	9.5% of Gross Wages 12hr/day or 10% 8hr/day
Sause Brother (Hawaii)	93-1258785			7/31/2020	9.5% of Gross Wages 300 hours Max Monthly
Foss Maritime (Puget Sound)	91-0859023	11.00%	\$1,397,546	11/1/2019	\$4.63/Hour \$1111.80 Max Bi-monthly
Foss Maritime (Brix)	91-0859023			1/31/2018	6.5% of Gross Wages
Foss Maritime (Marine AGG)	91-0859023			12/31/2017	\$4.28/Hour + \$100 if >80 hrs/mo
Foss Maritime (San Francisco)	91-0859023			4/30/2018	\$4.58/Hour \$650 Max Monthly
Foss Maritime (Hawaii)	91-0859023	3.22%	\$408,770.00	6/30/2018	\$5.31/Hour \$425.00 Max Monthly - Reg. \$1.47/HOUR \$117.60 Max Monthly - Cas.
Foss Maritime (Hawaii, Young Bros)	91-0859023			6/30/2018	\$5.31/Hour \$425.00 Max Monthly - Reg. \$1.47/HOUR \$117.60 Max Monthly - Cas.
Tidewater Barge Lines	93-0278300	9.16%	\$1,163,596.00	7/31/2022	7% of Gross Wages
Golden Gate Bridge & Hwy District	94-6000696	6.37%	\$809,435.00	6/30/2020	\$2.64/Hour \$456.72 Max Monthly + 7.5% or 8% of Gross Wages
Blue and Gold Fleet	94-3236092	6.34%	\$805,755.00	10/31/2020	\$3.03/hour \$524.00 Montly Maximum + 1% of Gross Wages
Number of Employers		21			
Number of participants on whos behalf no contributions were made by an employer as an employer of the participant for:					