



Alaska Ironworkers Pension Plan

Supplemental Information to Actuarial Certification for the Plan Year Beginning July 1, 2017

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Supplemental Information to Actuarial Certification for the Plan Year Beginning July 1, 2017 of the Alaska Ironworkers Pension Plan

This supplement to the Actuarial Certification for the Plan Year Beginning July 1, 2017 for the Alaska Ironworkers Pension Plan (the "Plan") has been completed in accordance with our understanding of IRC §432(e)(9) (including §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Purpose of the Valuation

This supplement is meant to fulfill the additional disclosure requirements laid out in Revenue Procedure 2017-43 Section 3.01 which are not explicitly shown in the original certification. This information is based on the Actuarial Certification for the Plan Year Beginning July 1, 2017 dated September 28, 2017.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. We understand this will be provided to Treasury and posted on their website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

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- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied on our Actuarial Certification for the Plan Year Beginning July 1, 2017 dated September 28, 2017 and our July 1, 2016 Actuarial Valuation.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

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Certification

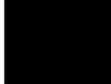
In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations).

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



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Principal and Consulting Actuary
Enrolled Actuary Number 

Josh Goodwin, ASA, EA, MAAA
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December 6, 2017
Date

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A. Solvency Projection

The following table shows the plan-year-by-plan-year market value of assets projection to insolvency. The plan years ending June 30, 2017 through June 30, 2032 are shown.

Plan year beginning July 1	2016	2017	2018	2019	2020	2021	2022	2023
1. Market value of assets (beginning of year)	\$ 49,524,313	\$ 49,145,743	\$ 46,297,316	\$ 43,375,697	\$ 40,365,121	\$ 37,182,914	\$ 34,185,367	\$ 31,075,769
2. Employer contributions	2,142,138	2,268,750	2,268,750	2,268,750	2,268,750	2,612,500	2,612,500	2,612,500
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments								
a. Current retirees and beneficiaries	n/a	7,057,491	6,798,737	6,599,683	6,423,824	6,244,920	6,062,897	5,877,722
b. Terminated vested participants	n/a	267,375	340,110	424,578	545,991	646,616	705,951	813,779
c. Current actives	n/a	54,595	145,706	176,431	222,132	279,353	336,186	414,803
d. New entrants	n/a	-	-	-	-	-	-	-
e. Total	7,405,646	7,379,461	7,284,553	7,200,692	7,191,947	7,170,889	7,105,034	7,106,304
5. Administrative expenses	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
6. Investment returns	5,404,938	2,782,284	2,614,184	2,441,366	2,260,990	2,080,842	1,902,936	1,716,323
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	\$ 49,145,743	\$ 46,297,316	\$ 43,375,697	\$ 40,365,121	\$ 37,182,914	\$ 34,185,367	\$ 31,075,769	\$ 27,778,288
8. Available resources (1) + (2) + (3) - (5) + (6)	\$ 56,551,389	\$ 53,676,777	\$ 50,660,250	\$ 47,565,813	\$ 44,374,861	\$ 41,356,256	\$ 38,180,803	\$ 34,884,592
Solvency ratio (8) / (4e)	7.64	7.27	6.95	6.61	6.17	5.77	5.37	4.91

Plan year beginning July 1	2024	2025	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	\$ 27,778,288	\$ 24,313,445	\$ 20,770,065	\$ 17,129,488	\$ 13,425,669	\$ 9,618,907	\$ 5,727,951	\$ 1,745,250
2. Employer contributions	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500	2,612,500
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments								
a. Current retirees and beneficiaries	5,689,425	5,498,047	5,303,693	5,106,457	4,906,407	4,703,665	4,498,425	4,290,939
b. Terminated vested participants	919,368	952,069	983,742	1,002,911	1,029,651	1,058,975	1,091,727	1,136,611
c. Current actives	467,900	500,937	551,526	578,857	636,306	669,653	704,498	748,097
d. New entrants	-	-	-	-	-	-	-	-
e. Total	7,076,693	6,951,053	6,838,961	6,688,225	6,572,364	6,432,293	6,294,650	6,175,647
5. Administrative expenses	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
6. Investment returns	1,519,350	1,315,173	1,105,884	891,906	673,102	448,837	219,449	(15,995)
7. Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	\$ 24,313,445	\$ 20,770,065	\$ 17,129,488	\$ 13,425,669	\$ 9,618,907	\$ 5,727,951	\$ 1,745,250	Insolvent
8. Available resources (1) + (2) + (3) - (5) + (6)	\$ 31,390,138	\$ 27,721,118	\$ 23,968,449	\$ 20,113,894	\$ 16,191,271	\$ 12,160,244	\$ 8,039,900	n/a
Solvency ratio (8) / (4e)	4.44	3.99	3.50	3.01	2.46	1.89	1.28	n/a

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B. Projected Total Contribution Base Units and Contribution Rates

The following table shows the assumed contribution base units (hours) and contribution rate used to produce the Actuarial Certification for the Plan Year Beginning July 1, 2017.

Plan Year Beginning July 1	Total Contribution Base Units (Hours)	Contribution Rate (Hourly)
2016	155,792	13.75
2017	165,000	13.75
2018	165,000	13.75
2019	165,000	13.75
2020	165,000	13.75
2021	190,000	13.75
2022	190,000	13.75
2023	190,000	13.75
2024	190,000	13.75
2025	190,000	13.75
2026	190,000	13.75
2027	190,000	13.75
2028	190,000	13.75
2029	190,000	13.75
2030	190,000	13.75
2031	190,000	13.75

C. New Entrant Profile

No assumption was made for new entrants. Only the participants that had already begun working as of July 1, 2016 were reflected in the Actuarial Certification for the Plan Year Beginning July 1, 2017.