

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <hr/> 2015 <hr/> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>07/01/2015</u> and ending <u>06/30/2016</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ALASKA IRONWORKERS PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/05/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/05/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/05/1968</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 - ALASKA IRONWORKERS PENSION PLAN</u> <u>PO BOX 93870</u> <u>ANCHORAGE, AK 99509-3870</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-6123695</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>907-561-5119</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-6123695</u>	2c Plan Sponsor's telephone number <u>907-561-5119</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>91-6123695</u>					
2c Plan Sponsor's telephone number <u>907-561-5119</u>					
2d Business code (see instructions) <u>238100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2017	PAUL CARR
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) <u>PAUL J. ANASTASI, CPA</u> <u>ANASTASI, MOORE & MARTIN, PLLC</u> <u>9 SOUTH WASHINGTON STREET</u> <u>SUITE 600</u> <u>SPOKANE, WA 99201</u>			Preparer's telephone number <u>509-323-0272</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

AIPT 336

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	4b EIN
a Sponsor's name	4c PN
5 Total number of participants at the beginning of the plan year	5 823
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 159
a(2) Total number of active participants at the end of the plan year	6a(2) 152
b Retired or separated participants receiving benefits.....	6b 507
c Other retired or separated participants entitled to future benefits.....	6c 104
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 763
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 61
f Total. Add lines 6d and 6e	6f 824
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 31

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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

7

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56786143
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	569	95307862
(2) For terminated vested participants	95	19827907
(3) For active participants:		
(a) Non-vested benefits		417196
(b) Vested benefits		11609480
(c) Total active	160	12026676
(4) Total	824	127162445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.66 %

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
01/31/2016	2276515				
Totals ▶			3(b)	2276515	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	58.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" 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 <input checked="" type="checkbox"/>	4f	2045

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 ☐ Reorganization
j ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.34 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		6.25%		6.25 %
e Expense loading	6e	155.1 %	<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				10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				0.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2737648	-269645
4	3254301	320533

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	4792391
b Employer's normal cost for plan year as of valuation date.....	9b	781860
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	58186053
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1011919
e Total charges. Add lines 9a through 9d.....	9e	17202615
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	2276515
h Amortization credits as of valuation date.....	9h	23793272
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	235099

Schedule MB (Form 5500) 2015

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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	42464969
(2) "RPA '94" override (90% current liability FFL)	9j(2)	61047635
(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	5344491
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	11858124

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b style="text-align: center;">Retirement Plan Information <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: right; font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2015</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016		
A Name of plan ALASKA IRONWORKERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - ALASKA IRONWORKERS PENSION PLAN		D Employer Identification Number (EIN) 91-6123695

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

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 8

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 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 WHALEN CONSTRUCTION		
b	EIN 26-3821438	c	Dollar amount contributed by employer 451901
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2019</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>13.75</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer PRICE GREGORY INTERNATIONAL INC		
b	EIN 73-1103884	c	Dollar amount contributed by employer 325904
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2019</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>13.75</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer SWANSON STEEL		
b	EIN 26-2388865	c	Dollar amount contributed by employer 257116
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2019</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>13.75</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer IRON INC		
b	EIN 92-0100452	c	Dollar amount contributed by employer 240499
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2019</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>13.75</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer AZCO INC		
b	EIN 39-0789900	c	Dollar amount contributed by employer 184752
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2016</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>13.75</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer GRIFFORD STEEL		
b	EIN 92-0109329	c	Dollar amount contributed by employer 133298
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2019</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>13.75</u>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	988
b	The plan year immediately preceding the current plan year	14b	975
c	The second preceding plan year	14c	998
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	1.01
b	The corresponding number for the second preceding plan year	15b	0.99
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	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>		

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 <input type="checkbox"/>		
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%		
b	Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more		
c	What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____		

Part VII IRS Compliance Questions

20a	Is the plan a 401(k) plan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
20b	If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	<input type="checkbox"/> Design-based safe harbor method	<input type="checkbox"/> ADP/ACP test
20c	If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
21a	Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	<input type="checkbox"/> Ratio percentage test	<input type="checkbox"/> Average benefit test
21b	Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
22a	Has the plan been timely amended for all required tax law changes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No <input type="checkbox"/> N/A
22b	Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c	If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d	If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23	Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Ironworkers Pension Trust Fund
Anchorage, Alaska

Report on the Financial Statements

We have audited the accompanying financial statements of Alaska Ironworkers Pension Trust Fund (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Alaska Ironworkers Pension Trust Fund as of June 30, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules, with the exception of the schedule of administrative expenses, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Spokane, Washington
April 11, 2017

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> <p style="text-align: center;">This Form is Open to Public Inspection</p>															
For calendar plan year 2015 or fiscal plan year beginning <u>07/01/2015</u> and ending <u>06/30/2016</u>																	
▶ 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 Alaska Ironworkers Pension Plan	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 Trustees of Alaska Ironworkers Pension Plan	D Employer Identification Number (EIN) 91-6123695																
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)																	
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2015</u>																	
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">1b(1)</td><td style="width: 80%;">56,786,143</td><td style="width: 10%;"></td></tr> <tr><td>1b(2)</td><td>55,701,125</td><td></td></tr> </table>		1b(1)	56,786,143		1b(2)	55,701,125										
1b(1)	56,786,143																
1b(2)	55,701,125																
c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">1c(1)</td><td style="width: 80%;">94,886,295</td><td style="width: 10%;"></td></tr> <tr><td>1c(2)(a)</td><td></td><td></td></tr> <tr><td>1c(2)(b)</td><td></td><td></td></tr> <tr><td>1c(2)(c)</td><td></td><td></td></tr> <tr><td>1c(3)</td><td>94,886,295</td><td></td></tr> </table>		1c(1)	94,886,295		1c(2)(a)			1c(2)(b)			1c(2)(c)			1c(3)	94,886,295	
1c(1)	94,886,295																
1c(2)(a)																	
1c(2)(b)																	
1c(2)(c)																	
1c(3)	94,886,295																
d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">1d(1)</td><td style="width: 80%;"></td><td style="width: 10%;"></td></tr> <tr><td>1d(2)(a)</td><td>127,162,445</td><td></td></tr> <tr><td>1d(2)(b)</td><td>621,995</td><td></td></tr> <tr><td>1d(2)(c)</td><td>0</td><td></td></tr> <tr><td>1d(3)</td><td>7,612,128</td><td></td></tr> </table>		1d(1)			1d(2)(a)	127,162,445		1d(2)(b)	621,995		1d(2)(c)	0		1d(3)	7,612,128	
1d(1)																	
1d(2)(a)	127,162,445																
1d(2)(b)	621,995																
1d(2)(c)	0																
1d(3)	7,612,128																
Statement by Enrolled Actuary <small>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.</small>																	
<div style="border: 1px solid black; padding: 2px; width: 100px;">SIGN HERE</div> <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>5 Apr 2017</u> Date </div>																
Kelly S. Coffing Type or print name of actuary	17-06596 Most recent enrollment number																
Milliman, Inc. Firm name	(206) 624-7940 Telephone number (including area code)																
1301 Fifth Avenue, Suite 3800 Seattle WA 98101-2605 Address of the firm																	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>																	
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.																	

 Schedule MB (Form 5500) 2015
 v. 150123

Schedule MB (Form 5500) 2015

Page **2**- **2** Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	56,786,143
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	569	95,307,862
(2) For terminated vested participants	95	19,827,907
(3) For active participants:		
(a) Non-vested benefits		417,196
(b) Vested benefits		11,609,480
(c) Total active	160	12,026,676
(4) Total	824	127,162,445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.66%

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
01/31/2016	2,276,515				
Totals ▶			3(b)	2,276,515	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	58.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" 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 <input checked="" type="checkbox"/>	4f	2045

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"/> Reorganization	j <input type="checkbox"/> Other (specify):		

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.34%
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		

Pre-retirement	Post-retirement
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A

Schedule MB (Form 5500) 2015

Page 3 -

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.25 %	6.25 %
e Expense loading	6e	155.1 % <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		10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		0.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,737,648	-269,645
4	3,254,301	320,533

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	4,792,391
b Employer's normal cost for plan year as of valuation date	9b	781,860
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)	58,186,053
(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	1,011,919
e Total charges. Add lines 9a through 9d	9e	17,202,615
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	2,276,515
		Outstanding balance
h Amortization credits as of valuation date	9h	23,793,272
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	235,099

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	42,464,969
(2) "RPA '94" override (90% current liability FFL)	9j(2)	61,047,635
(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	5,344,491
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	11,858,124
9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 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

Scheduled Progress Certification

IRC Section 432 requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Alaska Ironworkers Pension Plan, which was adopted on August 30, 2010 and revised July 29, 2014, reduced certain benefits and increased the Plan's contribution rates. At this point, it has been determined using reasonable actuarial assumptions and methods that the Rehabilitation Plan will not enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period on July 1, 2021, which began on July 1, 2011.

The Trustees have adopted a Rehabilitation Plan that, in their judgment, consists of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties, and reflecting the Plan's experience through June 30, 2015, I hereby certify that the Plan is not making scheduled progress as of July 1, 2015 to emerge from critical status by July 1, 2021 as required under IRC Section 432(b)(3)(A)(ii).

Kelly S. Coffing
Enrolled Actuary Number 14-06596

September 28, 2015
Date

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of all demographic assumptions was performed in conjunction with our July 1, 2015 Actuarial Valuation

Investment Return (Interest)

Funding: 6.25% per year (adopted July 1, 2009). The investment return assumption represents the expected long-term return on assets based on the Plan's investment policy, asset allocation, and the capital market assumptions.

Withdrawal Liability: 6.25% per year (adopted July 1, 2009).

Current Liability: 3.34% per year (adopted July 1, 2015).

Inflation

No explicit assumption.

Administrative Expenses

The annual operating expense assumption is \$490,000 (adopted July 1, 2015).

Pay Increases

Not applicable.

Rates for Active Participants

Death: The RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific Employee rates (adopted July 1, 2015):

Age	Sex	Future Life Expectancy (in years)			
		2015	2025	2035	2045
60	Male	24.2	25.2	26.1	27.0
65	Male	19.9	20.7	21.6	22.5

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Withdrawal: Sample termination rates are shown in the following table (adopted July 1, 2015).

Duration from Hire	Termination Rate
0	25.00%
1	25.00
2	15.00
3	12.00
4	10.00
7	8.00
12	7.00
17	7.00
22	5.00
27+	3.00

Retirement: Sample retirement rates are shown in the following table (adopted July 1, 2011). These rates apply for those retiring from active and vested terminated status.

Age	Retirement	
	Pre-July, 1 2011 Benefits	Post-July, 1 2011 Benefits
20	0.00%	0.00%
25	0.00	0.00
30	0.00	0.00
35	0.00	0.00
40	0.00	0.00
45	0.00	0.00
50	5.00	5.00
51	5.00	5.00
52	5.00	5.00
53	5.00	5.00
54	5.00	5.00
55	5.00	5.00
56	10.00	10.00
57	15.00	10.00
58	20.00	10.00
59	20.00	15.00
60	100.00	20.00
61	100.00	20.00
62	100.00	100.00

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Marriage: Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

Lump Sum – A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age for participants' benefits earned prior to July 1, 2011 is 57. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	Probability of Person Age 55 Retiring at "r"	Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8174	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.1000	0.7351	0.0735	4.1165
57	0.1500	0.6616	0.0992	5.6565
58	0.2000	0.5623	0.1125	6.5232
59	0.2000	0.4499	0.0900	5.3085
60	1.0000	0.3599	0.3599	21.5941
Weighted Average Retirement Age:				57.0670
Rounded to Nearest Age:				57

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The weighted average retirement age for participants' benefits earned after July 1, 2011 is 58. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	Probability of Person Age 55 Retiring at "r"	Component of Weighted Average Retirement Age
50	0.0500	1.0000	0.0500	2.5000
51	0.0500	0.9500	0.0475	2.4225
52	0.0500	0.9025	0.0451	2.3465
53	0.0500	0.8574	0.0429	2.2720
54	0.0500	0.8145	0.0407	2.1992
55	0.0500	0.7738	0.0387	2.1279
56	0.1000	0.7351	0.0735	4.1165
57	0.1000	0.6616	0.0662	3.7710
58	0.1000	0.5954	0.0595	3.4535
59	0.1500	0.5359	0.0804	4.7426
60	0.2000	0.4555	0.0911	5.4660
61	0.2000	0.3644	0.0729	4.4457
62	0.1750	0.2915	0.2915	18.0742
Weighted Average Retirement Age:				57.9376
Rounded to Nearest Age:				58

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy and Disabled Lives: The RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific Healthy Annuitant rates (adopted July 1, 2015).

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently age 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under age 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

Records with No Birth Date

New records with no birth date are assumed to be 41 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Activity Assumption

This valuation uses an assumption of 200,000 contributory hours per year (adopted July 1, 2014).

Benefits Not Valued

None.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** (UAAL) is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

The method used recognizes market value gains and losses in relation to the investment assumption over the five-year periods following the occurrence of the gains or losses. However, this method cannot produce an asset value that varies from market value more than 20%.

Changes in Actuarial Methods Since Prior Valuation

None

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 6 – Summary of Plan Provisions

Plan Identification

EIN: 91-6123695
Plan Number: 001
Plan Year: July 1 to June 30

Normal Retirement Benefits

Pre-July 1, 2011

Benefits: 1.2% x contributions made for the participant as a monthly benefit
 = 14.4% x contributions per year

Eligibility: Normal Retirement Age is age 60 with five pension credits.

Post-July 1, 2011

Benefits: 1.0% x contributions made for the participant as a monthly benefit
 = 12.0% x contributions per year

Eligibility: Normal Retirement Age is age 62 with five pension credits.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Benefits earned prior to July 1, 2011	Benefits earned on or after July, 2011
62	1.0000	1.0000
61	1.0000	0.9200
60	1.0000	0.8400
59	0.9200	0.7600
58	0.8400	0.6800
57	0.7600	0.6000
56	0.6800	0.5600
55	0.6000	0.5200
54	0.5600	0.4800
53	0.5200	0.4400
52	0.4800	0.4000
51	0.4400	0.3600
50	0.4000	0.3200

Eligibility: Age 50 with five pension credits.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Vesting (Withdrawal before Retirement)

A participant who leaves with five pension credits is 100% vested in his normal and early retirement benefits based on contributions to date.

Disability Benefits

Benefits: None.

Eligibility: N/A.

Death Benefits

Benefits: A 50% joint and survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66⅔%, 75% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

Plan Changes Since Prior Valuation

None.

Ad Hoc Benefit Increases

(Improvements that do not change the "Basic Benefit Structure")

None.

Benefit Structure of the Plan

Effective Date	Description
Prior to July 1, 1974	\$37.56 per year of pension credit.
July 1, 1974	5.4% of yearly contributions for benefits.
July 1, 2001	2.1% of yearly contributions for benefits.
July 1, 2003	1.2% of yearly contributions for benefits.
July 1, 2011	1.0% of yearly contributions for benefits. The normal retirement age was also changed to 62 on a prospective basis.

EIN 91-6123695, PN 001, Alaska Iron Workers Pension Plan Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Expected Benefit Payments

The following expected annual benefit payments are PVAB payouts as of the July 1, 2015 actuarial valuation.

Plan Year Beginning	Expected Annual Benefit Payments
2015	\$ 7,606,166
2016	7,504,970
2017	7,478,660
2018	7,364,701
2019	7,271,439
2020	7,240,487
2021	7,216,583
2022	7,137,501
2023	7,103,673
2024	7,039,915

EIN 91-6123695, PN 001, Alaska Iron Workers Pension Plan
 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Exhibit 13

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2015 are determined below.

1. Charges as of July 1, 2015

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	July 1, 2000	Combination of bases	\$4,560,950	7.2	\$27,469,936
b.	July 1, 2001	Actuarial loss (1)	173,490	1.0	173,490
c.	July 1, 2002	Actuarial loss (1)	438,175	2.0	850,575
d.	July 1, 2003	Actuarial loss (1)	715,782	3.0	2,023,509
e.	July 1, 2004	Actuarial loss (1)	628,481	4.0	2,300,677
f.	July 1, 2004	Change in assumptions (4)	265,703	19.0	3,089,386
g.	July 1, 2005	Actuarial loss (1)	348,883	5.0	1,550,910
h.	July 1, 2006	Actuarial loss (1)	20,354	6.0	105,516
i.	July 1, 2006	Change in assumptions (4)	68,396	21.0	837,226
j.	July 1, 2008	Change in assumptions (4)	39,929	8.0	260,861
k.	July 1, 2009	Actuarial loss (1)	673,892	9.0	4,817,530
l.	July 1, 2009	Change in assumptions (4)	741,360	9.0	5,299,842
m.	July 1, 2009	Change in cost method (5)	1,572,812	4.0	5,757,591
n.	July 1, 2011	Change in assumptions (4)	47,705	11.0	394,703
o.	July 1, 2015	Change in assumptions (4)	320,533	15.0	3,254,301
p.	Total		10,616,445		58,186,053

2. Credits as of July 1, 2015

	Date Established	Description *	Amortization Amount	Remaining Years	Outstanding Balance
a.	July 1, 2002	Change in assumptions (4)	\$43,644	17.0	\$477,222
b.	July 1, 2003	Plan amendment (3)	77,346	18.0	873,351
c.	July 1, 2007	Actuarial gain (1)	391,543	7.0	2,301,853
d.	July 1, 2007	Change in assumptions (4)	25,210	22.0	315,649
e.	July 1, 2008	Actuarial gain (1)	225,088	8.0	1,470,528
f.	July 1, 2010	Actuarial gain (1)	99,763	10.0	770,994
g.	July 1, 2010	Plan amendment (3)	472,658	10.0	3,652,845
h.	July 1, 2010	Change in assumptions (4)	27,344	10.0	211,325
i.	July 1, 2011	Actuarial gain (1)	64,125	11.0	530,554
j.	July 1, 2012	Actuarial gain (1)	120,617	12.0	1,059,862
k.	July 1, 2012	Change in assumptions (4)	35,940	12.0	315,810

Exhibit 15

EIN 91-6123695, PN 001, Alaska Iron Workers Pension Plan Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

l.	July 1, 2013	Actuarial gain (1)	184,026	13.0	1,705,948
m.	July 1, 2013	Change in assumptions (4)	7,242	13.0	67,135
n.	July 1, 2014	Actuarial gain (1)	253,671	14.0	2,466,903
o.	July 1, 2014	Change in assumptions (4)	392,438	14.0	3,816,387
p.	July 1, 2014	Change in cost method (5)	142,577	9.0	1,019,258
q.	July 1, 2015	Actuarial gain (1)	269,645	15.0	2,737,648
r.	Total		2,832,877		23,793,272
3.	Net outstanding balance [(1p) - (2r)]				34,392,781
4.	Funding Deficiency as of July 1, 2015				4,792,391
5.	Accumulated reconciliation account as of July 1, 2015				
a.	Additional Funding Charges				0
b.	Additional Interest Charges				0
c.	Due to Waived Funding Deficiencies				<u>0</u>
d.	Total [(a) + (b) + (c)]				0
6.	Balance test result [(3) + (4) - (5d)]				39,185,172
7.	Unfunded Actuarial Accrued Liability as of July 1, 2015, minimum \$0				\$39,185,170

* The numbers following the descriptions identify the type of base according to Schedule MB line 7 instructions.

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions Since Prior Valuation

- The demographic assumptions were updated based on the Demographic Assumptions Study prepared concurrently with this valuation. This increased the present value of accrued benefits by approximately \$3.3 million. The changes included:
 - The rates of termination were revised.
 - The rates of retirement for terminated participants were revised.
 - The mortality assumptions were updated to the gender specific blue collar RP-2014 Mortality Tables, adjusted to factor out Scale MP-2014 to the 2006 base year, then projected forward using Scale MP-2015 on a generational basis. Employee rates are used before benefit commencement and Healthy Annuitant rates are used after benefit commencement.
- Effective July 1, 2015, the current liability interest rate was re-established within the statutory interest rate corridor, effective July 1, 2015.
- Effective July 1, 2015, the statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.
- The annual operating expense assumption was changed from \$470,000 to \$490,000 to better reflect expected future expenses.

Alaska Ironworkers Pension Trust Fund

Financial Statements and Independent Auditors' Report

June 30, 2016 and 2015



Alaska Ironworkers Pension Trust Fund

June 30, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Ironworkers Pension Trust Fund
Anchorage, Alaska

Report on the Financial Statements

We have audited the accompanying financial statements of Alaska Ironworkers Pension Trust Fund (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Alaska Ironworkers Pension Trust Fund as of June 30, 2016 and 2015, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedules, with the exception of the schedule of administrative expenses, are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Answer: upon Martin, Phil

Spokane, Washington
April 11, 2017

Alaska Ironworkers Pension Trust Fund
Statements of Net Assets Available for Benefits
June 30, 2016 and 2015

	2016	2015
ASSETS:		
Investments, at fair value:		
Short-term funds	\$ 2,402,720	\$ 4,465,484
U.S. securities	2,054,750	605,387
Corporation bonds	985,303	418,957
Foreign bonds	100,662	40,828
Common stocks	14,120,356	24,771,805
103-12 investment entity	4,551,414	2,491,746
Limited partnerships	4,262,833	4,152,277
Mutual funds	6,637,776	6,093,066
Exchange traded funds	13,534,466	12,861,819
Total investments	<u>48,650,280</u>	<u>55,901,369</u>
Receivables:		
Employer contributions	207,744	308,747
Accrued interest and dividends	63,275	56,799
Security transactions	41,349	308,440
Other	100	100
Total receivables	<u>312,468</u>	<u>674,086</u>
Cash:		
Checking, administrative	2,700	1,170
Checking, benefit payments	801,441	882,054
Total cash	<u>804,141</u>	<u>883,224</u>
Total assets	<u>49,766,889</u>	<u>57,458,679</u>
LIABILITIES:		
Accounts payable	94,754	111,463
Security transactions payable	147,822	561,073
Total liabilities	<u>242,576</u>	<u>672,536</u>
Net assets available for benefits	<u>\$ 49,524,313</u>	<u>\$ 56,786,143</u>

Alaska Ironworkers Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2016 and 2015

	2016	2015
ADDITIONS:		
Investment income (loss):		
Net depreciation in fair value of investments	\$ (2,193,625)	\$ (248,512)
Interest and dividends	859,179	1,063,876
Total investment income (loss)	<u>(1,334,446)</u>	<u>815,364</u>
Less investment expenses:		
Custodial fees	(17,195)	(15,000)
Investment management and performance fees	(223,402)	(276,545)
Total investment expenses	<u>(240,597)</u>	<u>(291,545)</u>
Net investment income (loss)	<u>(1,575,043)</u>	<u>523,819</u>
Employer contributions	2,276,515	3,123,859
Other income	1,779	10,451
	<u>2,278,294</u>	<u>3,134,310</u>
Total additions	<u>703,251</u>	<u>3,658,129</u>
DEDUCTIONS:		
Benefits paid	7,451,069	7,654,800
Administrative expenses	514,012	485,904
Total deductions	<u>7,965,081</u>	<u>8,140,704</u>
NET DECREASE	(7,261,830)	(4,482,575)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>56,786,143</u>	<u>61,268,718</u>
End of year	<u>\$ 49,524,313</u>	<u>\$ 56,786,143</u>

Exhibit 15

Alaska Ironworkers Pension Trust Fund

Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of Alaska Ironworkers Pension Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

- a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers, signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 751 or other special agreement, which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- b. **Pension benefits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.
- c. **Death and disability benefits** – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.
- d. **Rehabilitation plan** – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:
 - Benefit accrual rates reduced from 1.2% to 1.0% of contributions effective with July 2011 work hours,
 - Early retirement benefit factors reduced effective November 1, 2010,
 - Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62,
 - Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011,
 - Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010,
 - Remove the \$5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010,

Note 1 – Description of the Plan (Continued)

d. **Rehabilitation plan (continued)** –

- Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1.0% is changed to an actuarial equivalent effective for retirements on or after November 1, 2011, and
- Employer contributions are required to increase by \$1.00 per hour per year in August of 2010-2014, with no additional accrual of benefits.

The Rehabilitation Plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

- e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Note 2 – Summary of Significant Accounting Policies

- a. **Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- b. **Recent accounting pronouncements** – In May 2015, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update (ASU) 2015-07 – Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (Topic 820)*. This guidance removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for interim and annual reporting periods beginning after December 15, 2015, and early application is permitted. The Trustees of the Plan have chosen to early implement ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. ASU 2015-12 Part I does not apply to the Plan. ASU 2015-12 Part II simplifies the investment disclosure requirements under existing U.S. GAAP, including eliminating the disclosure of (1) individual investments that represent 5% or more of net assets available for benefits, and (2) the net appreciation or depreciation for investments by general type. ASU 2015-12 Part III does not apply to the Plan. The amendments in ASU 2015-12 applicable to the Plan are effective retrospectively for the year ending June 30, 2016, with early adoption permitted. The Trustees of the Plan have chosen to early implement ASU 2015-12.

Note 2 – Summary of Significant Accounting Policies (Continued)

- c. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- d. **Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.
- e. **Payment of benefits** – Benefits are recorded upon distribution.
- f. **Concentration of credit risk** – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000 through June 30, 2016, at which time the insured coverage amount may be changed. At times, such cash balances may be in excess of the insurance limit.
- g. **Reclassifications** – Certain amounts in the 2015 financial statements have been reclassified to conform with the 2016 presentation. These reclassifications do not affect net assets available for benefits as previously reported.
- h. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 11, 2017, the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2016 and 2015 did not exceed minimum funding requirements of ERISA, as amended.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' contributions made on their behalf plus \$37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1.0% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the 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.

Milliman, consulting actuaries, used the following significant actuarial assumptions in the Plan's valuations as of July 1, 2015 and 2014:

Investment earnings	6.25% per annum
IRS current liability rate	3.34% (3.59% 2014)
Mortality	RP 2000 Blue Collar Mortality Table
Retirement age assumptions	Pre-July 1, 2011, benefit accruals age 57 and Post-June 30, 2011, benefit accruals age 58
Assumed retirement age	Terminated participants: 50% at earliest allowable age and 50% at age 60
Hours	200,000 contributory hours and 36,000 reciprocity hours for the July 1, 2015 and 2014, valuations
Estimated expenses	\$490,000 (\$470,000 in 2014)

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.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as calculated by Milliman follows:

	July 1,	
	2015	2014
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 75,478,076	\$ 75,160,951
Other participants	15,874,063	14,807,748
	<u>91,352,139</u>	<u>89,968,699</u>
Nonvested benefits	<u>3,534,156</u>	<u>3,876,081</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 94,886,295</u>	<u>\$ 93,844,780</u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	Years Ended July 1,	
	2015	2014
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	<u>\$ 93,844,780</u>	<u>\$ 95,423,016</u>
Increase (decrease) attributable to:		
Benefits accumulated and plan experience	320,729	275,165
Reduction in discount period	5,629,712	5,724,577
Benefits paid	(7,654,800)	(7,777,462)
Change in assumptions	3,254,301	-
Actuarial gain (loss)	<u>(508,427)</u>	<u>199,484</u>
	<u>1,041,515</u>	<u>(1,578,236)</u>
Total actuarial present value of accumulated plan benefits at end of valuation date	<u>\$ 94,886,295</u>	<u>\$ 93,844,780</u>

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes to the actuarial methods and assumptions for the year ended July 1, 2015 included:

- The demographic assumptions were updated based on the Demographic Assumptions Study prepared concurrently with this valuation. This increased the present value of accrued benefits by approximately \$3.3 million. The changes included:
 - The rates of termination were revised.
 - The rates of retirement for terminated participants were revised.
 - The mortality assumptions were updated to the gender specific blue collar RP-2014 Mortality Tables, adjusted to factor out Scale MP-2014 to the 2006 base year, then projected forward using Scale MP-2015 on a generational basis. Employee rates are used before benefit commencement and Healthy Annuitant rates are used after benefit commencement.

Effective July 1, 2015, the current liability interest rate was re-established within the statutory interest rate corridor, effective July 1, 2015.

Effective July 1, 2015, the statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(I)(7)-1.

The annual operating expense assumption was changed from \$470,000 to \$490,000 to better reflect expected future expenses.

Note 5 – Plan Termination

The Plan shall continue in existence until such time it is terminated by one of the following means:

- a. The unanimous vote of all Trustees provided at that time under the trust agreement, or
- b. The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Upon the termination of the plan agreement, the Trustees shall wind up the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

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

Note 5 – Plan Termination (Continued)

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

Note 6 – Fair Value Measurements

FASB's *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 to the valuation methodology include:

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

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

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

The asset's 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, 2016 and 2015.

Note 6 – Fair Value Measurements (Continued)

Level 1: Short-term Funds: Valued at the closing price reported in the active market in which the security trades.

Common Stocks, Mutual Funds, and Exchange-Traded Funds: Valued at the closing price reported on the active market in which the individual securities are traded.

Level 2: U.S. Securities Corporate Bonds, and Municipal Bonds: Valued using the latest bid price or using valuations based on a matrix system, which considers such factors as security prices, yields, maturities, and ratings.

Investments measured at net asset value (NAV):

Limited partnerships: Valued at the net asset value from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statement of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

Investment Assets at Fair Value as of June 30, 2016				
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 2,402,720	\$ -	\$ -	\$ 2,402,720
Common stocks	14,120,356	-	-	14,120,356
Mutual funds	6,637,776	-	-	6,637,776
Exchange traded funds	13,534,466	-	-	13,534,466
U.S. securities	-	2,054,750	-	2,054,750
Corporation bonds	-	985,303	-	985,303
Foreign bonds	-	100,662	-	100,662
Investments measured at fair value	<u>\$ 36,695,318</u>	<u>\$ 3,140,715</u>	<u>\$ -</u>	<u>39,836,033</u>
Investments measured at NAV				<u>8,814,247</u>
Total investments at fair value				<u>\$ 48,650,280</u>

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

	Investment Assets at Fair Value as of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Short-term funds	\$ 4,465,484	\$ -	\$ -	\$ 4,465,484
Common stocks	24,771,805	-	-	24,771,805
Mutual funds	6,093,066	-	-	6,093,066
Exchange traded funds	12,861,819	-	-	12,861,819
U.S. securities	-	605,387	-	605,387
Corporation bonds	-	418,957	-	418,957
Foreign bonds	-	40,828	-	40,828
Investments measured at fair value	<u>\$ 48,192,174</u>	<u>\$ 1,065,172</u>	<u>\$ -</u>	<u>49,257,346</u>
Investments measured at NAV				<u>6,644,023</u>
Total investments at fair value				<u>\$ 55,901,369</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2016, there were no significant transfers in or out of Levels 1, 2, or 3.

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

	Fair Value at June 30,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2016	2015			
Limited partnerships:					
Macquarie Infrastructure Partners, Inc.	\$ 2,731,417	\$ 2,485,372	\$ -	N/A	N/A
Hatteras Core Alternatives TEI Institutional Fund	1,531,416	1,666,905	-	N/A	N/A
103-12 investment entity:					
Washington Capital Management, Inc.	<u>4,551,414</u>	<u>2,491,746</u>	<u>-</u>	Monthly	15 Days
	<u>\$ 8,814,247</u>	<u>\$ 6,644,023</u>	<u>\$ -</u>		

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

Changes in Fair Value Levels (continued)

- a. Withdrawals of contributed capital are not permitted from this investment. The partnership will operate for a period of ten years from the final closing date. The general partner may extend the term for up to an additional four years.
- b. Withdrawals are only made from available cash. The manager is not required to sell real properties or interests in real properties 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.

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships –

Infrastructure: The goal of the fund is to earn income directly through equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

Core Alternatives: The investment seeks to earn long-term returns through investment in a diversified portfolio of private investments while mitigating potential risk through investment in hedged strategies across a variety of sectors, geographies, and managers.

103-12 Investment Entity –

Real Estate Equity Fund: The goal of this strategy is to earn rental income and/or to realize real estate price appreciation through a diversified portfolio of real estate. The fund invests primarily in income-producing real estate, through either direct ownership, partnership interests, or corporate shares or memberships with developers and/or other investors, or through participating equity oriented debt. There is also a focus on development opportunities.

Note 7 – Risks and Uncertainties

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments 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.

During 2016 and 2015, three contributing employers paid 40% and four contributing employers paid 49% of total contributions to the Plan, respectively.

Note 8 – Party-in-interest Transactions

Morgan Stanley is the custodian of the investments and the investment advisor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Welfare & Pension Administration Services, Inc. (WPAS) provides certain accounting and administrative services to the Plan. Morgan Stanley is the Plan's investment custodian and advisor, and WPAS is the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 9 – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2016 and 2015, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Pension Protection Act Certification

For the plan years beginning July 1, 2015 and 2014, the Plan's actuary certified that the Plan was in the critical status ("red zone") within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% (60% and 59%) at July 1, 2015 and 2014, respectively.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors were removed on all future retirements. In addition, certain participants are no longer eligible for disability benefits and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

Subsequent to year end, the Plan's actuary certified that the Plan was in the critical and declining status ("gray zone") with a funding percentage of 56% for the Plan year beginning July 1, 2016. The Plan is projected to become insolvent during the Plan year beginning July 1, 2030.

Note 11 – Subsequent Event

On February 7, 2017, the Board of Trustees decided to file a benefit suspension application with the U.S. Treasury on behalf of the Plan. If the application is approved, certain benefit reductions would be implemented no later than February 1, 2018.

Exhibit 15

Alaska Ironworkers Pension Trust Fund

Supplementary Information

Alaska Ironworkers Pension Trust Fund

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6123695 PN: 001

June 30, 2016

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
U.S. Bank Operating:				
Short-term funds		Various	\$ 1,349,774	\$ 1,349,774
Washington Capital Mgmt., Inc.:				
103-12 investment entity		Various	\$ 2,952,814	\$ 4,551,414
Macquarie Infrastructure Partners, Inc.:				
Short-term funds		Various	\$ 208,338	\$ 208,338
Limited partnership		Various	1,607,256	2,731,417
			\$ 1,815,594	\$ 2,939,755
Morgan Stanley:				
Short-term funds		Various	\$ 844,608	\$ 844,608
U.S. securities		Various	1,992,159	2,054,750
Corporation bonds		Various	955,207	985,303
Foreign bonds		Various	96,964	100,662
Limited partnership		Hatteras Multi-Strategy TEI	1,161,949	1,531,416
Common stocks		Various	13,886,872	14,120,356
Mutual funds		Various	6,630,368	6,637,776
Exchange traded funds		Various	13,261,331	13,534,466
			\$ 38,829,458	\$ 39,809,337
Totals:				
Short-term funds			\$ 2,402,720	\$ 2,402,720
U.S. securities			1,992,159	2,054,750
Corporation bonds			955,207	985,303
Foreign bonds			96,964	100,662
Common stocks			13,886,872	14,120,356
103-12 investment entity			2,952,814	4,551,414
Limited partnerships			2,769,205	4,262,833
Mutual funds			6,630,368	6,637,776
Exchange traded funds			13,261,331	13,534,466
			\$ 44,947,640	\$ 48,650,280

Alaska Ironworkers Pension Trust Fund

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6123695 PN: 001

Year Ended June 30, 2016

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Issue 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
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Deutsche X-trackers MSCI EAFE HDEQ	4 sales	\$ -	\$ 3,002,323	\$ 2,777,341	\$ 3,002,323	\$ 224,982
First American Prime Obligation FD CL Z	34 purchases	4,803,147	-	4,803,147	4,803,147	-
First American Prime Obligation FD CL Z	29 sales	-	5,561,121	5,561,121	5,561,121	-

Alaska Ironworkers Pension Trust Fund

Years Ended June 30, 2016 and 2015

Administrative Expenses		
	2016	2015
Administration fees	\$ 180,759	\$ 179,403
Actuarial fees	109,091	103,428
Audit fee	19,895	20,290
Legal and collection fees	81,359	81,528
Payroll review fees	6,780	7,046
Fidelity bond	638	972
Fiduciary insurance	27,212	25,659
Pension Benefit Guarantee Corp.	21,398	7,824
Office and printing	13,299	7,320
Bank service charges	1,926	1,824
Postage	7,197	5,719
Dues and registrations	4,795	12,675
Conferences and conventions	17,017	19,649
Travel and meeting expense	22,646	12,567
	<u>\$ 514,012</u>	<u>\$ 485,904</u>

Alaska Ironworkers Pension Trust Fund

Form 5500, Schedule H - Part IV, Line 4i

EIN: 91-6123695 PN: 001

June 30, 2016

Assets Held for Investment				
(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
U.S. Bank Operating:				
Short-term funds		Various	\$ 1,349,774	\$ 1,349,774
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103-12 investment entity		Various	\$ 2,952,814	\$ 4,551,414
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Common stocks		Various	13,886,872	14,120,356
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Exchange traded funds		Various	13,261,331	13,534,466
			\$ 38,829,458	\$ 39,809,337
Totals:				
Short-term funds			\$ 2,402,720	\$ 2,402,720
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Foreign bonds			96,964	100,662
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103-12 investment entity			2,952,814	4,551,414
Limited partnerships			2,769,205	4,262,833
Mutual funds			6,630,368	6,637,776
Exchange traded funds			13,261,331	13,534,466
			\$ 44,947,640	\$ 48,650,280

Alaska Ironworkers Pension Trust Fund

Form 5500, Schedule H - Part IV, Line 4j

EIN: 91-6123695 PN: 001

Year Ended June 30, 2016

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Issue 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
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
Deutsche X-trackers MSCI EAFE HDEQ	4 sales	\$ -	\$ 3,002,323	\$ 2,777,341	\$ 3,002,323	\$ 224,982
First American Prime Obligation FD CL Z	34 purchases	4,803,147	-	4,803,147	4,803,147	-
First American Prime Obligation FD CL Z	29 sales	-	5,561,121	5,561,121	5,561,121	-

September 28, 2015

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

Re: Pension Protection Act (PPA) Actuarial Certification
for the Plan Year Beginning July 1, 2015 – Alaska Ironworkers 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, 2015 for the Alaska Ironworkers Pension Plan.

In our 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 report are dependent on the assumptions used. Differences between our 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.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Kelly S. Coffing, FSA, EA, MAAA
Consulting Actuary
KSC/fyb

Enclosures

cc: Board of Trustees
Mr. Charles Dunnagan (w/Enclosures)
Mr. Bob Greco (w/Enclosures)
Ms. Donna Whitford (w/Enclosures)
Mr. Mark Olleman (w/Enclosures)

Funding Status Projection Results

- Projection of Credit Balance**

Plan Year Beginning	Funded Percentage	Credit Balance at End of Year
7/1/2015	60%	Projected Funding Deficiency
7/1/2016	60%	Projected Funding Deficiency
7/1/2017	60%	Projected Funding Deficiency
7/1/2018	60%	Projected Funding Deficiency
7/1/2019	58%	Projected Funding Deficiency
7/1/2020	58%	Projected Funding Deficiency
7/1/2021	57%	Projected Funding Deficiency

Conclusion: The Plan is projected to have an accumulated funding deficiency at the end of the current plan year. The Plan is in critical status for 2015.

- Funded Percentage**

The funded percentage as of July 1, 2015 is expected to be 60%.

Conclusion: The funded percentage is less than 65% as of July 1, 2015.

- Projected Insolvency**

As of July 1, 2015, the Plan is not projected to become insolvent within the next 15 years.

Conclusion: The Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended June 30, 2015, I hereby certify that the Alaska Ironworkers Pension Plan is considered "critical" for the Plan Year beginning July 1, 2015, as defined in the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014.

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

Kelly S. Coffing
Enrolled Actuary Number 14-06596

September 28, 2015
Date

Summary of Plan Provisions/Assumptions/Methods

- Our forecast of future minimum funding requirements is based on:
 - July 1, 2014 participant data and July 1, 2014 actuarial valuation results, as provided in our actuarial report dated March 3, 2015.
 - June 30, 2015 unaudited market value of assets, 2014/15 contributions, and benefit payments provided by the trust office, and administration expenses equal to the amounts assumed in our July 1, 2014 actuarial valuation. In combination, these values reflect an actual return on plan assets of 0.6% for 2014/15 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.25% (net of investment-related expenses) for every year after the Plan Year ended June 30, 2015, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - The future activity assumption is 236,000 hours a year and is based on Trustees' anticipated industry levels in the near future.
 - Estimated base contributions assuming an average hourly contribution rate of \$4.75 per hour for each plan year after June 30, 2015.
 - Funding only employer contributions due to the rehabilitation plan are reflected for all CBAs.
 - An assumption that the active population will remain stable for each plan year after June 30, 2015.
 - All other actuarial assumptions and methods are the same as those used to determine July 1, 2014 actuarial valuation results.
 - Plan provisions are those used in the July 1, 2014 actuarial valuation.
- This actuarial certification is based on 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of June 30, 2015, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before September 28, 2015.

Plan Identification

Name: Alaska Ironworkers Pension Plan
EIN/PN: 91-6123695
Plan Year: July 1, 2015
Plan Number: 001
Address: P.O. Box 93870
Anchorage, AK 99509-3870
Telephone Number: (907) 561-5119

Enrolled Actuary Identification

Name: Ms. Kelly S. Coffing
Enrolled Actuary #: 14-06596
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 624-7940

EIN 91-6123695, PN 001, Alaska Ironworkers Pension Plan Schedule MB, Line 8b(2) – Schedule of Active Participant Data
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Exhibit 7

Summary of Active Participants by Age and Service

Number of Participants by Age and Service Groups

Age	Years of Vesting Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	7	9	-	-	-	-	-	-	-	-	16
25-29	11	14	14	-	-	-	-	-	-	-	39
30-34	5	6	11	4	-	-	-	-	-	-	26
35-39	5	8	9	9	1	-	-	-	-	-	32
40-44	3	-	3	2	2	-	-	-	-	-	10
45-49	1	3	2	4	2	1	-	-	-	-	13
50-54	-	3	2	3	5	-	1	-	-	-	14
55-59	-	2	2	1	2	-	1	-	-	-	8
60-64	-	-	-	2	-	-	-	-	-	-	2
65-69	-	-	-	-	-	-	-	-	-	-	-
70&Up	-	-	-	-	-	-	-	-	-	-	-
Total	32	45	43	25	12	1	2	-	-	-	160

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div>
		This Form is Open to Public Inspection

Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>07/01/2015</u> and ending <u>06/30/2016</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan;
	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
	<input type="checkbox"/> a single-employer plan;
	<input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report;
	<input type="checkbox"/> the final return/report;
	<input type="checkbox"/> an amended return/report;
	<input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>	
D Check box if filing under:	
<input checked="" type="checkbox"/> Form 5558;	
<input type="checkbox"/> automatic extension;	
<input type="checkbox"/> the DFVC program;	
<input type="checkbox"/> special extension (enter description)	

Part II Basic Plan Information—enter all requested information											
1a Name of plan Alaska Ironworkers Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; padding: 2px;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 03/05/1968</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 91-6123695</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number (907) 561-5119</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 03/05/1968		2b Employer Identification Number (EIN) 91-6123695		2c Plan Sponsor's telephone number (907) 561-5119		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 03/05/1968											
2b Employer Identification Number (EIN) 91-6123695											
2c Plan Sponsor's telephone number (907) 561-5119											
2d Business code (see instructions) 238100											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees - Alaska Ironworkers Pension Plan PO Box 93870 Anchorage AK 99509-3870											

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>1-26-17</u>	Paul Carr
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) Paul J. Anastasi, CPA Anastasi, Moore & Martin, PLLC 9 South Washington Street Suite 600 Spokane WA 99201			Preparer's telephone number (509) 323-0272

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 823
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 159
a(2) Total number of active participants at the end of the plan year	6a(2) 152
b Retired or separated participants receiving benefits	6b 507
c Other retired or separated participants entitled to future benefits.....	6c 104
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 763
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 61
f Total. Add lines 6d and 6e	6f 824
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 31

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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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