

# ILWU-PMA BENEFIT PLANS /

International Longshore & Warehouse Union —  
Pacific Maritime Association

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ILWU-PMA Pension Plan  
ILWU-PMA Welfare Plan

ILWU-PMA Watchmen Pension Plan  
ILWU-PMA Supplemental Welfare Benefit Plan

August 21, 2012

TO: ILWU Longshore, Ship Clerk and Walking Boss/Foreman Locals

FROM: Kevin Wolfe, Interim Executive Director

**SUBJECT: Financial Statements, Year Ended June 30, 2011**

Enclosed are the Financial Statements for the year ended June 30, 2011 for the ILWU-PMA Welfare Plan, the ILWU-PMA Pension Plan and the ILWU-PMA Supplemental Welfare Benefit Plan.

The Plans' auditors, PricewaterhouseCoopers LLP, have issued unqualified opinions with respect to all of the plans administered by ILWU-PMA Benefit Plans.

A total of \$853,596,603 was spent for benefits under the combined Plans, and 1.5% of that amount, \$13,009,347, was spent for administration.

An Annual Report Form 5500, which includes the same financial and related information as the financial statement, is filed with the Internal Revenue Service for each Plan.

Enclosures

**ILWU-PMA Welfare Plan**  
**Financial Statements and Supplemental Schedule**  
**June 30, 2011 and 2010**

# ILWU-PMA Welfare Plan

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\* Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Report of Independent Auditors

To the Participants and Board of Trustees of the  
ILWU-PMA Welfare Plan

In our opinion, the accompanying statements of net assets available for benefits and of benefit obligations and the related statements of changes in net assets available for benefits and of changes in benefit obligations present fairly, in all material respects, the financial status of the ILWU-PMA Welfare Plan (the "Plan") at June 30, 2011 and 2010, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

San Francisco, California  
April 24, 2012

**ILWU-PMA Welfare Plan**  
**Statements of Net Assets Available for Benefits**  
**June 30, 2011 and 2010**

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	2011	2010
<b>Assets</b>		
Investments, at fair value		
Interest-bearing cash	\$ 16,838,912	\$ 12,242,147
Registered investment companies (money market mutual funds)	811,514	1,730,671
Total investments	<u>17,650,426</u>	<u>13,972,818</u>
Contributions receivable		
Employers	110,910,000	126,410,000
Employees	185,080	4,876
Total contributions receivable	<u>111,095,080</u>	<u>126,414,876</u>
Medicare Part D subsidy receivable and other assets	14,851,854	7,281,777
Total assets	<u>143,597,360</u>	<u>147,669,471</u>
<b>Liabilities</b>		
Accounts payable	<u>1,179,848</u>	<u>717,123</u>
Net assets available for benefits	<u>\$ 142,417,512</u>	<u>\$ 146,952,348</u>

The accompanying notes are an integral part of these financial statements.

**ILWU-PMA Welfare Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended June 30, 2011 and 2010**

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	2011	2010
<b>Additions</b>		
Interest income from investments	\$ 120,345	\$ 116,422
Contributions		
Employers	546,214,412	571,239,503
Employees	11,580,832	10,407,065
COBRA/self-pay contributions	118,369	99,830
Total contributions	<u>557,913,613</u>	<u>581,746,398</u>
Medicare and other government subsidies	<u>7,532,948</u>	<u>4,048,291</u>
Total additions	<u>565,566,906</u>	<u>585,911,111</u>
<b>Deductions</b>		
Benefits paid	562,527,739	560,541,072
Administrative expenses	7,574,003	7,166,547
Total deductions	<u>570,101,742</u>	<u>567,707,619</u>
Net increase in net assets available for benefits	(4,534,836)	18,203,492
<b>Net assets available for benefits</b>		
Beginning of year	<u>146,952,348</u>	<u>128,748,856</u>
End of year	<u>\$ 142,417,512</u>	<u>\$ 146,952,348</u>

The accompanying notes are an integral part of these financial statements.

**ILWU-PMA Welfare Plan**  
**Statements of Benefit Obligations**  
**June 30, 2011 and 2010**

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	2011	2010
Claims payable and claims incurred but not reported	\$ 79,017,657	\$ 54,329,026
Postretirement benefit obligations		
Current retirees	1,735,243,286	1,659,675,936
Other participants fully eligible for benefits	761,251,767	745,824,851
Other participants not yet fully eligible for benefits	1,673,890,180	1,716,828,354
	<u>4,170,385,233</u>	<u>4,122,329,141</u>
Total benefit obligations	<u>\$ 4,249,402,890</u>	<u>\$ 4,176,658,167</u>

The accompanying notes are an integral part of these financial statements.

**ILWU-PMA Welfare Plan**  
**Statements of Changes in Benefit Obligations**  
**Years Ended June 30, 2011 and 2010**

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	2011	2010
Amounts currently payable		
Balance at beginning of year	\$ 54,329,026	\$ 49,268,518
Claims reported and approved for payment	587,216,370	565,601,580
Claims paid	<u>(562,527,739)</u>	<u>(560,541,072)</u>
Balance at end of year	<u>79,017,657</u>	<u>54,329,026</u>
Postretirement benefit obligations		
Balance at beginning of year	4,122,329,141	3,114,153,968
Increase (decrease) during the year attributed to		
Benefits earned and other changes	222,938,150	327,889,419
Changes in actuarial assumptions	<u>(174,882,058)</u>	<u>680,285,754</u>
Balance at end of year	<u>4,170,385,233</u>	<u>4,122,329,141</u>
Total benefit obligations at end of year	<u>\$ 4,249,402,890</u>	<u>\$ 4,176,658,167</u>

The accompanying notes are an integral part of these financial statements.



# **ILWU-PMA Welfare Plan**

## **Notes to Financial Statements**

### **June 30, 2011 and 2010**

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#### **1. Description of the Plan**

The following description of the ILWU-PMA Welfare Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

##### **General**

The Plan provides comprehensive health care and related benefits to qualified active and retired participants and their qualified dependents, as defined in the Plan agreement. The parties to the Plan are the International Longshore and Warehouse Union ("ILWU") and the Pacific Maritime Association ("PMA").

##### **Eligibility**

Commencing on July 1 of each year, registered employees who have worked or been credited with a minimum of 800 hours during the preceding payroll year, or 400 hours in the last half of the preceding payroll year, are eligible for benefits until the following June 30. The Plan provides that registered employees not then eligible may become eligible on each January 1 until the next June 30 if a minimum of 400 hours are worked or have been credited to the employee during the first half of the preceding payroll year. Special eligibility rules for newly registered employees are set forth in the Summary Plan Description of the Plan. The Plan provides new registrants and their dependents with welfare benefits on the first of the month following registration (with no requirement for 400 hours of work for initial eligibility for coverage). Prior to July 1, 2008, the new registrants and their dependents were covered by available welfare programs for the first 18 months of registration. Effective July 1, 2008 the new registrants and their dependents are covered by available welfare programs for the first 24 months of registration. Thereafter, they will be subject to the normal eligibility requirements for continuation of the coverage of the Plan benefits. Most pensioners and survivor pensioners under the ILWU-PMA Pension Plan and the ILWU-PMA Watchmen Pension Plan have eligibility in the Plan.

##### **Contributions to the Plan**

The Plan is funded by contributions from employers, registered employees, and the ILWU. Employers contribute necessary amounts, in addition to employee and ILWU contributions, as required to adequately fund the Plan. Each registered employee contributed 1.53% of wages during the periods presented. If an employee is required to contribute to the California State Disability Insurance Program, the employee's contribution to the Plan is reduced by the amount of the employee's payment to that program. The ILWU contributes its share of the cost of the Widows' Independent Living Subsidy Program (Note 4).

##### **Administration**

The Plan is administered by the Trustees of the Plan. The Board of Trustees is comprised of an equal number of union-appointed trustees and employer-appointed trustees.

##### **Administration Expenses**

Administrative services of the Plan are provided by the ILWU-PMA Benefit Plans office and are paid for by the Plan.

##### **Plan Termination**

The Plan is concurrent with the Pacific Coast Longshore and Clerks and Walking Bosses Agreements dated 2008-2014. In the event the Plan is terminated, the remaining assets of the Plan shall be used for the payment of benefits until the assets are exhausted.

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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**Subsequent Events**

The Plan trustees have evaluated subsequent events through April 24, 2012, which is the date the financial statements were available to be issued.

**2. Summary of Accounting Policies**

The following are the significant accounting policies followed by the Plan:

**Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Certain 2010 amounts have been reclassified to conform to the 2011 financial statement presentation. Such reclassifications in the statements of benefit obligations had no impact on the changes in net assets available for benefits or total net assets available for benefits.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported claims ("IBNR"), eligibility credits, claims payable and disclosure of contingent assets and liabilities. While Plan management uses its best estimates and judgments, actual results could differ from these estimates.

**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. Refer to Note 13 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

**Postretirement Benefits**

The postretirement benefit obligations (see Note 7) represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through June 30, 2011 and 2010. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, (2) active or terminated participants who are fully eligible to receive benefits, and (3) active participants not yet fully eligible to receive benefits.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes a 7.1% and 6.25% annual rate of increase in the per capita cost of covered health care benefits was assumed for June 30, 2011 and 2010, respectively. The rate of change for future years for June 30, 2011 was assumed to decrease gradually to 4.8% by fiscal year 2081 and to remain at that level thereafter. The rate of change for future years for June 30,

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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2010 was assumed to decrease gradually to 4.7% by fiscal year 2083 and to remain at that level thereafter.

The following were other significant assumptions used in the valuation as of June 30, 2011 and 2010:

Weighted -average discount rate	5.75% as of June 30, 2011 and 5.5% as of June 30, 2010
Mortality	Healthy: RP 2000 Combined Healthy Blue Collar Mortality Disabled: Health Mortality set forward five years
Withdrawal	None

Ages	Retirement Rate	
	Under 35 Years of Service	Over 35 Years of Service
60	5.0%	12.0%
61	10.0%	20.0%
62	20.0%	30.0%
63	15.0%	20.0%
64	15.0%	15.0%
65	15.0%	20.0%
66	12.5%	20.0%
67	12.5%	20.0%
68	15.0%	20.0%
69	15.0%	20.0%
70-74	30.0%	30.0%
75+	100.0%	100.0%

The foregoing 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 the postretirement benefit obligations.

**Other Plan Benefits**

Plan obligations at June 30, 2011 and 2010 for health claims incurred by participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at June 30, 2011 and 2010 are estimated by the plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the plan's benefit obligations at present value, based on 5.75% and 5.5% discounts rates as of June 30, 2011 and 2010, respectively. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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**3. Investments**

The following table presents the Plan's short-term investments. Investments that represent five percent or more of the Plan's net assets at the end of the Plan year are separately identified:

	2011	2010
Interest-bearing cash account - Union Bank	\$ 15,852,686	\$ 12,178,135
All other investments	<u>1,797,740</u>	<u>1,794,683</u>
Total investments	<u>\$ 17,650,426</u>	<u>\$ 13,972,818</u>

**4. Widows' Independent Living Subsidy Program**

Effective July 1, 1978, an agreement between the ILWU and PMA was implemented which provides, as part of the Plan, cash subsidy benefits and Medicare supplement benefits under the Widows' Independent Living Subsidy Program ("WILSP"). Benefits are available to certain widows of pensioners under the ILWU-PMA Pension Plan who died prior to July 1, 1964 and, effective during 1982, certain widows of active employees who died prior to July 1, 1975 and satisfied other requirements. Effective September 1, 2007, benefits are also available to certain widows of active employees who died prior to July 1, 1999.

This program is funded by contributions from the ILWU which are matched by the Plan. At June 30, 2011 and 2010, \$1,267,014 and \$1,572,774, respectively, of the Plan's net assets were restricted for the purpose of providing benefits under this program.

**5. Medicare and Other Government Subsidies**

The Plan recognized as other income the following subsidies from government programs:

	2011	2010
Medicare Part D - retiree drug subsidy	\$ 5,666,778	\$ 4,048,291
Early Retiree Reinsurance Program - reimbursement to reduce health benefit costs	<u>1,866,169</u>	<u>-</u>
Total subsidies	<u>\$ 7,532,947</u>	<u>\$ 4,048,291</u>

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**6. Benefits Paid**

Benefits paid to or for participants for the Plan years ended June 30, 2011 and 2010 are detailed in the following schedule. Benefits paid to or for participants are separated between WILSP (Note 4) benefit payments and all other Plan benefit payments.

	For the Year Ended June 30, 2011			For the Year Ended June 30, 2010		
	Welfare	WILSP	Total	Welfare	WILSP	Total
Hospital, medical and surgical - self-funded	\$ 311,307,904	\$ 835	\$ 311,308,739	\$ 309,263,484	\$ 991	\$ 309,264,475
Hospital, medical, surgical, vision and prescription drugs - HMO-administered plans	90,931,259	2,872	90,934,131	94,205,722	6,599	94,212,321
Prescription drug program	77,626,149	-	77,626,149	69,957,728	394	69,958,122
Dental services						
Adult program	31,521,805	1,086	31,522,891	31,470,316	1,251	31,471,567
Children's program	11,427,866	-	11,427,866	11,014,347	-	11,014,347
Medicare premium	11,334,224	578	11,334,802	11,183,497	1,253	11,184,750
Weekly indemnity	2,304,427	-	2,304,427	4,416,641	-	4,416,641
Chiropractic	6,578,557	-	6,578,557	7,197,510	-	7,197,510
Life insurance, accidental death and dismemberment	4,129,328	-	4,129,328	5,203,433	-	5,203,433
Non-Industrial disability supplement	3,575,409	-	3,575,409	5,015,654	-	5,015,654
Alcoholism/Drug recovery program	4,408,617	-	4,408,617	4,329,763	-	4,329,763
Vision care	4,562,748	384	4,563,132	3,931,998	354	3,932,352
Hearing aids	1,586,404	-	1,586,404	2,030,117	-	2,030,117
Social security supplement	888,089	-	888,089	950,148	-	950,148
WILSP subsidy payments	-	280,576	280,576	-	286,806	286,806
Subsequent Prosthetic Device	57,670	-	57,670	72,462	-	72,462
Diabetic durable equipment	952	-	952	604	-	604
	<u>\$ 562,241,408</u>	<u>\$ 286,331</u>	<u>\$ 562,527,739</u>	<u>\$ 560,243,424</u>	<u>\$ 297,648</u>	<u>\$ 560,541,072</u>

For the years ended June 30, 2011 and June 30, 2010, benefits payments above are shown net of refunds and rebates from providers in the amount of \$7,595,976 and \$3,572,020, respectively.

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**7. Administrative Expenses**

Administrative expenses for the Plan years ended June 30, 2011 and 2010 are detailed in the following schedule. Administrative expenses are separated between WILSP administrative expenses and all other Plan administrative expenses.

	For the Year Ended June 30, 2011			For the Year Ended June 30, 2010		
	Welfare	WILSP	Total	Welfare	WILSP	Total
Salaries and payroll taxes	\$ 2,023,683	\$ 7,399	\$ 2,031,082	\$ 2,123,720	\$ 7,765	\$ 2,131,485
Employee welfare and pension costs	1,264,504	4,623	1,269,127	1,342,102	4,907	1,347,009
Alcoholism and drug recovery program administrative expenses	1,033,203	-	1,033,203	1,017,557	-	1,017,557
Bank charges	258,860	2,796	261,656	-	-	-
Audit fees	212,536	777	213,313	386,256	810	387,066
Office rent and maintenance	251,645	918	252,563	250,390	918	251,308
Legal fees	1,260,233	485	1,260,718	795,757	438	796,195
Actuarial and consulting fees	703,681	306	703,987	698,212	35	698,247
Accounting and data processing	126,278	5,740	132,018	126,278	5,740	132,018
Office expense and postage	127,651	403	128,054	150,806	545	151,351
Equipment and maintenance	72,826	216	73,042	71,479	253	71,732
Fiduciary, liability and bond insurance	100,306	95	100,401	93,880	94	93,974
Plan brochures	19,851	-	19,851	16,957	-	16,957
Telephone	20,889	76	20,965	19,226	70	19,296
Miscellaneous	73,751	272	74,023	52,204	148	52,352
	<u>\$ 7,549,897</u>	<u>\$ 24,106</u>	<u>\$ 7,574,003</u>	<u>\$ 7,144,824</u>	<u>\$ 21,723</u>	<u>\$ 7,166,547</u>

**8. Postretirement Benefit Obligations**

The Plan's deficiency of net assets over benefit obligations at June 30, 2011 and 2010, relates primarily to the postretirement benefit obligations, the funding of which is not fully covered by the contribution rate. It is expected that the Plan will be funded through future employer and employee contributions.

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, the obligations as of June 30, 2011 and 2010 would increase by \$980,987,262 and \$987,780,912, respectively.

The Plan evaluated the impact of the Patient Protection and Affordable Care Act of 2010 (Health Care Reform) with respect to the provision in the Act for an excise tax on high cost employer-sponsored health coverage. With respect to applicable health coverage, the excise tax is equal to 40% of any excess benefit, as defined in the Act, and is first imposed in 2018. The estimated future excise tax payments are included within postretirement benefit obligations and benefits earned and other changes on the Statements of Benefit Obligations and Statements of Changes in Benefit Obligations, respectively. The estimated impact of Health Care Reform to the postretirement benefit obligation at June 30, 2011 and 2010 is approximately \$27 million and \$48 million, respectively. This estimate is based upon non-HMO medical coverage and prescription drug coverage of the Plan and excludes vision, dental and chiropractic benefits coverage.

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Medicare Part D**

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act was signed into law ("the Act"). The Act introduces a prescription drug benefit for Medicare-eligible retirees starting in 2006. Beginning with the fiscal year ended June 30, 2006, the Plan has determined that the benefits provided by the Plan are actuarially equivalent to Medicare Part D under the Act and has incorporated the net effect of the Act in the calculation of postretirement benefit obligations.

The approach used to measure the impact of the Medicare prescription drug subsidy as reported on the statement of changes in benefit obligations as recognition of Medicare Part D is based on guidance published by the Centers for Medicare and Medicaid Services and relevant guidance from Accounting Standards Codification Topic 715 ("ASC 715"), formerly Financial Accounting Standards Board Staff Position 106-2.

For the years ended June 30, 2011 and 2010, a benefit of \$170,075,924 and \$342,020,592, respectively, was reported as the estimated effect of Medicare Part D in the determination of postretirement benefit obligations.

The following table summarizes the effect of the Act with respect to the calculation of postretirement benefit obligations as reported on the Statement of Changes in Benefit Obligations:

	Before Medicare Part D	After Medicare Part D	Effect of Medicare Part D
<b>Accumulated Postretirement Benefit Obligation (APBO)</b>			
June 30, 2011	\$ 4,340,461,157	\$ 4,170,385,233	\$ (170,075,924)
June 30, 2010	4,464,349,733	4,122,329,141	<u>(342,020,592)</u>
Net effect of subsidy on changes in APBO			<u>\$ 171,944,668</u>
	<b>Fiscal Year Ended June 30</b>		
	<b>2011</b>	<b>2010</b>	
Expected benefit payments	\$ 133,081,042	\$ 124,670,357	
Expected subsidy receipts	3,885,183	3,653,382	

**9. Leased Premises**

The ILWU-PMA Benefit Plans lease office space in San Francisco, California, necessary for the operation of the Plans, in a building owned by the Pacific Longshoremen's Memorial Association, an affiliate of the ILWU. The lease agreement was entered into by the Joint Trustees of the ILWU-PMA Pension and ILWU-PMA Welfare Plans and the related lease expense is allocated among the two plans, as well as the ILWU-PMA Watchmen Pension and ILWU-PMA Supplemental Welfare Benefit Plans. The total monthly base rent is \$34,540, subject to adjustment, on a lease which expires on March 31, 2016. The monthly base rent was set on April 1, 2004 (the commencement date) as the fair market rental value of the premises.

Allocated rental expense under the operating lease was \$252,563 and \$251,308 for the years ended June 30, 2011 and 2010, respectively. Lease payments are subject to rental adjustment in future years based upon escalation clauses in the lease agreements. On the third, sixth and ninth anniversaries of the commencement date, the rent will be adjusted to the then current fair market rental value of the premises, but in no event less than the amount set forth as of April 1, 2004. The

**ILWU-PMA Welfare Plan**  
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Benefit Plans have the right to terminate the lease on 90 days' written notice without cost or other termination payment.

**10. Related Party Transactions**

Administrative services are provided by the ILWU-PMA Benefit Plans office and are allocated to the ILWU-PMA Pension Plan, ILWU-PMA Watchmen Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Supplemental Welfare Benefit Plan based on a pre-determined allocation rate.

Following are net amounts of due from related parties as of June 30, 2011 and 2010, included under other assets and accounts payable in the statement of net assets:

	2011	2010
ILWU- PMA Watchmen Pension Plan	\$ 59,621	\$ 4,600
ILWU- PMA Pension	2,963,789	296,957
ILWU-PMA Supplemental Welfare Benefit Plan	-	10,593

PMA provided accounting and data processing services to the Plan and charged the Plan \$132,018 for each of the years ended June 30, 2011 and 2010.

**11. Plan Tax Status**

The Plan obtained its latest determination letter on October 24, 1951, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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 currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management believes there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2007.

**12. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits for the financial statements to the Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	\$ 142,417,512	\$ 146,952,348
Benefit obligations currently payable	<u>(79,017,657)</u>	<u>(54,329,026)</u>
Net assets available for benefits per the Form 5500	<u>\$ 63,399,855</u>	<u>\$ 92,623,322</u>



**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500:

	2011	2010
Benefits paid to or for participants per the financial statements	\$ 562,527,739	\$ 560,541,072
Add: Amounts currently payable at June 30, 2011 and 2010	79,017,657	54,329,026
Less: Amounts currently payable at June 30, 2010 and 2009	<u>(54,329,026)</u>	<u>(49,268,518)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 587,216,370</u>	<u>\$ 565,601,580</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, 2011 and 2010 but not yet paid as of these dates.

**13. Fair Value Measurements**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are:

- Level 1      Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2      Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the whole term of the assets or liabilities.
- Level 3      Prices or valuations that require inputs that are supported by little or no market activity and that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Amendments to FASB ASC 820, effective in 2010, require disaggregation of each class of assets and liabilities, including details of significant transfers between levels 1 and 2 where applicable. Also, when there are level 3 assets, additional disclosures are required regarding purchases, sales, issuances and settlements activity.

The 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, 2011 and 2010:

Interest-bearing cash: Valued at the outstanding balances in interest-bearing checking accounts. At times, the accounts may be in excess of the FDIC insurance, however management believes the risk is minimal.

**ILWU-PMA Welfare Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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Registered investment companies: These publicly traded mutual funds held by the Plan are valued at the closing net asset value reported on the active market in which the fund is traded.

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, although 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.

At June 30, 2011 and 2010, all of the Plan's investments are classified as level 1 investments.

**14. Risks and Uncertainties**

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

The actuarial present value of post-retirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

**ILWU-PMA Welfare Plan**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068578**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lesser or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
<b>Interest-bearing cash</b>				
Union Bank		Interest-bearing cash	\$ 15,852,686	\$ 15,852,686
Bank of America		Interest-bearing cash	64,038	64,038
Merill Lynch/Bank of America		Interest-bearing cash	922,188	922,188
		Total interest-bearing cash	<u>16,838,912</u>	<u>16,838,912</u>
<b>Registered Investment Companies</b>				
Highmark 100% U.S. Treasury Money Market		Money market fund	811,514	811,514
		Total registered investment companies	<u>811,514</u>	<u>811,514</u>
		Total investments	<u>\$ 17,650,426</u>	<u>\$ 17,650,426</u>

**ILWU-PMA Pension Plan**  
**Financial Statements and Supplemental Schedules**  
**June 30, 2011 and 2010**

# ILWU-PMA Pension Plan

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* Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



## Report of Independent Auditors

To the Participants and Board of Trustees of the  
ILWU-PMA Pension Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the financial status of the ILWU-PMA Pension Plan (the "Plan") at June 30, 2011 and 2010 and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 7 to the financial statements, the actuarial present value of accumulated plan benefits at June 30, 2010 and the change in accumulated plan benefits for the year ended June 30, 2010 have been restated.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic 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 supplemental schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

San Francisco, California  
August 6, 2012

**ILWU-PMA Pension Plan**  
**Statements of Net Assets Available for Benefits**  
**June 30, 2011 and 2010**

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	2011	2010
<b>Assets</b>		
Investments, at fair value		
Interest-bearing cash	\$ 126,794,341	\$ 78,473,415
Common collective trust fund	86,086,376	68,788,958
U.S. government and governmental agency securities	250,576,966	222,393,965
Corporate bonds and other fixed-income securities	252,619,483	211,142,615
Common and preferred stock and equivalents	1,242,264,986	908,825,117
Registered investment companies (mutual funds)	426,253,084	327,542,269
Real estate investment funds	260,791,084	210,879,681
Total investments	<u>2,645,386,320</u>	<u>2,028,046,020</u>
Receivables		
Employers' contribution receivable	167,724,044	122,474,044
Interest and dividend income receivables	7,176,001	6,317,000
Securities settlement receivable	33,096,858	3,335,853
Other receivables	1,112,475	2,095,587
Total receivables	<u>209,109,378</u>	<u>134,222,484</u>
Cash	<u>810,502</u>	<u>1,066,334</u>
Total assets	<u>2,855,306,200</u>	<u>2,163,334,838</u>
<b>Liabilities</b>		
Other liabilities	6,108,413	2,547,698
Securities settlement payable	<u>120,103,639</u>	<u>21,550,305</u>
Total liabilities	<u>126,212,052</u>	<u>24,098,003</u>
Net assets available for benefits	<u>\$ 2,729,094,148</u>	<u>\$ 2,139,236,835</u>

The accompanying notes are an integral part of these financial statements.

**ILWU-PMA Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended June 30, 2011 and 2010**

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	2011	2010
<b>Additions</b>		
Investment income, net		
Net appreciation in fair value of investments	\$ 419,928,367	\$ 123,723,731
Interest	18,393,304	22,638,462
Dividends	41,729,497	35,738,728
Other income	990,564	853,442
	<u>481,041,732</u>	<u>182,954,363</u>
Less: Investment expense	<u>(5,884,035)</u>	<u>(5,852,488)</u>
	475,157,697	177,101,875
Contributions by employers	<u>388,250,000</u>	<u>387,474,044</u>
Total additions, net	<u>863,407,697</u>	<u>564,575,919</u>
<b>Deductions</b>		
Benefits paid	268,308,942	257,749,435
Administrative expenses	<u>5,241,442</u>	<u>5,133,109</u>
Total deductions	<u>273,550,384</u>	<u>262,882,544</u>
Net increase in net assets available for benefits	589,857,313	301,693,375
<b>Net assets available for benefits</b>		
Beginning of year	<u>2,139,236,835</u>	<u>1,837,543,460</u>
End of year	<u>\$ 2,729,094,148</u>	<u>\$ 2,139,236,835</u>

The accompanying notes are an integral part of these financial statements.



# ILWU-PMA Pension Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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#### 1. Description of the Plan

The following description of the ILWU-PMA Pension Plan (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Summary Plan Description for more complete information.

##### **General**

The Plan is a noncontributory defined benefit plan covering substantially all registered employees who are employed under a Collective Bargaining Agreement as defined in the ILWU-PMA Pension Agreement (the "Agreement"). The parties to the Agreement are the International Longshore and Warehouse Union ("ILWU") and the Pacific Maritime Association ("PMA"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### **Contributions to the Plan**

The Plan is funded by companies that employ eligible participants (the "Employers"). The Employers contribute to the Plan based on contribution rates in amounts sufficient to meet the minimum funding requirements of ERISA and the special withdrawal liability rules under Section 4203(d) of ERISA. Depending on the funded status of the Plan, the Employers may also contribute a "Special Contribution Amount" agreed upon with the Pension Benefit Guaranty Corporation ("PBG") as a condition of maintaining a special exemption from ERISA's withdrawal liability rules. However, contributions are always limited to the maximum tax-deductible amount for the year.

##### **Pension Benefits**

The Agreement sets forth requirements for participation in the Plan. The Plan provides benefits to eligible participants, as defined in the Plan, who accumulate the required credits to receive pension benefits, and to certain qualified survivors. An eligible participant is 100% vested in his accrued benefit upon being credited with five years of service (10 years prior to January 1, 1999) or upon attainment of normal retirement age if then a participant. The Plan also provides disability benefits to eligible participants.

##### **Administration**

The Plan is administered by the Board of Trustees of the Plan. The Board of Trustees is composed of an equal number of union-appointed trustees and employer-appointed trustees.

##### **Administrative Expenses**

Administrative services of the Plan are provided by the ILWU-PMA Benefit Plans office and are paid for by the Plan.

##### **Affiliated Plan**

The ILWU-PMA Supplemental Welfare Benefit Plan (the "Affiliated Plan") was established on July 1, 1999 as a supplemental retirement benefit plan for qualified participants and their qualified dependents receiving benefits under the Plan. The parties to this agreement are the ILWU and PMA. The affiliated plan is subject to the provisions of ERISA.

In accordance with the Letter of Understanding signed on July 28, 2008 between the ILWU and PMA, the Affiliated Plan terminated as of June 30, 2011. The Plan was amended as of June 30, 2011 to provide that benefits previously paid from the Affiliated Plan will be paid from the Plan effective July 1, 2011. At June 30, 2011, the Affiliated Plan transferred the residual of \$87,235 in current assets and \$87,235 in current liabilities to the Plan.

# ILWU-PMA Pension Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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Under the provisions of the Affiliated Plan, qualified participants who retired prior to July 1, 2002 shall be entitled to a monthly supplemental retirement income payment. Survivors of qualified participants who retired prior to July 1, 2002, are also entitled to a monthly supplemental retirement income payment beginning the first of the month following the qualified participant's death. Supplemental retirement income benefits for qualified dependents shall be subject to the same eligibility and duration requirements as applied to benefits under the Plan.

## 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

### **Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements, the actuarial present value of accumulated plan benefits and the reported amounts of changes in net assets available for benefits during the reporting period. While Plan management uses their best estimates and judgments, actual results could differ from those estimates.

### **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. Refer to Note 12 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

### **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 payable under all circumstances (retirement, death, or termination of employment) are included to the extent they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated Plan benefits is determined by applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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discounts for interest) and the probability of payment (by means of decrements such as for retirement, death or withdrawal) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation for the fiscal years ended June 30, 2011 and 2010 were:

- a. Healthy mortality rates based on the RP-2000 Combined Healthy Blue Collar Mortality Table; disabled mortality rates based upon the RP-2000 Combined Healthy Blue Collar Mortality Table, set forward 5 years.
- b. Retirement rates – for employees assumed to retire from active employment, based on probabilities of retirement as follows:

Age	Has Not Attained Maximum Years of Service	Has Attained Maximum Years of Service
60	5%	12%
61	10	20
62	20	30
63	15	20
64	15	15
65	15	20
66	13	20
67	13	20
68	15	20
69	15	20
70	30	30
71	30	30
72	30	30
73	30	30
74	30	30
75+	100	100

- c. Investment return of 7.5% for both years.

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.

**Minimum Funding Requirements**

The Plan requires contributions which conform to the Minimum Funding Standards (“MFS”) in accordance with ERISA. Each year the Plan’s enrolled actuary updates the Funding Standard Account in order to determine the level of funding necessary to meet the MFS.

The Plan’s actuary has determined that the contributions for the Plan year ended June 30, 2011 and 2010 were adequate to meet the minimum required amount in the Plan’s Funding Standard Account.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

# ILWU-PMA Pension Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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#### **Withdrawal Liability**

On January 30, 1984, the PBGC granted the Plan special withdrawal liability rules under Section 4203(d) of ERISA. In order to obtain and maintain this special withdrawal liability provision, the minimum contribution to the Plan in any Plan year was required to be not less than the total administrative costs and benefits paid in that year. This condition was codified in paragraph 4.011 of the Agreement.

On July 21, 1997, the bargaining parties (ILWU and PMA) adopted an amendment to the special withdrawal liability rules. The amendment eliminates the condition under paragraph 4.011 of the Agreement for the special withdrawal liability rules that contributions for each Plan year shall be at least equal to benefits and administrative costs paid in the year. In lieu of that condition, the parties signed a Letter of Understanding ("LOU") on July 21, 1997, whereby the parties agreed that:

- Should the Funding Percentage (as defined in the July 21, 1997 LOU) for the ILWU-PMA Pension Plan (as defined in paragraph 4.042(c)(ii) of the Agreement) fall below eighty-five percent (85%) as of the beginning of a particular Plan year, the contributions in the following Plan year shall not be less than the lesser of (a) the total administrative costs and benefits to be paid by the Trustees during said following Plan year or (b) the amount required to increase the Funding Percentage for said following Plan year to eighty-five percent (85%).

On May 20, 1998, the PBGC granted the Plan's request for approval of a Plan amendment modifying the special withdrawal liability rules.

A subsequent LOU dated November 23, 2002 modified these provisions as follows:

- The current 85% funding test shall be modified by replacing 85% with 65% for Plan years commencing July 1, 2002 through July 1, 2007. The 65% funding test shall increase by 3% per year for each succeeding year commencing July 1, 2008 until it again reaches 85%.

This change was incorporated into the Agreement, paragraph 4.042(c)(vi), via an amendment executed March 27, 2003.

Separately from the above provisions, the special withdrawal liability rules also require as a condition that a "Special Contribution Amount" be made in certain circumstances. The Special Contribution Amount is defined as follows under Section 4.042(c) of the Agreement:

- The "Special Contribution Amount" shall be the level annual amount which, on the basis of a Certified Actuarial Projection, the Plan Actuary certifies will, when added to the amounts otherwise required by law (determined without regard to any credit balance in the funding standard account) or other provisions of Section 4 of the Agreement, be sufficient to make the Funding Percentage as of the Applicable Funding Goal Date at least equal to the Applicable Funding Goal (Agreement, paragraph 4.042(c)(i)).

The term "Funding Percentage" shall mean, for any Plan Year, the percentage derived by dividing the market value of the assets of the Plan by the present value of non-forfeitable benefits within the meaning of ERISA Section 4213(c)(A), both values to be as determined in the Certified Actuarial Projection as of the end of such Plan Year (Agreement, paragraph 4.042(c)(ii)).

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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For the first through fifth Plan Years commencing on or after July 1, 1984, the term “Applicable Funding Goal” for each such Plan Year shall mean 50 percent (50%), and the “Applicable Funding Goal Date” for each such Plan Year shall mean the last day of the tenth such Plan Year; for each succeeding Plan Year, the term “Applicable Funding Goal” shall mean the percentage set forth in the Accelerated Funding Schedule for the Plan Year commencing four years after the end of Plan Year in question, and the “Applicable Funding Goal Date” for each such Plan Year shall mean the last day of the Plan Year commencing four years after the end of the Plan Year in question (Agreement, paragraph 4.042(c)(iii)).

The “Accelerated Funding Schedule” shall be the following schedule:

<b>Plan Year</b>	<b>Percent</b>
10	50%
11	53%
12	56%
13	59%
14	62%
15	65%
16	68%
17	71%
18	74%
19	77%
20 and all subsequent years	80%

The “Certified Actuarial Projection” shall be a projection, which is prepared as of each actuarial valuation date so as to derive the Funding Percentage on the Applicable Funding Goal Date, by using the actuarial assumptions and methods utilized in the December 31, 1982 Actuarial Valuation of the Plan and the then current asset and census data, which projection shall be certified to in each Plan Year by the Plan actuary. This projection shall be on the basis of (1) the benefit levels in effect during the Plan Year for which the projection is made and (2) the Contributions required for such Plan Year by Section 4 of the Agreement, together with any Special Contribution Amounts. When the Applicable Funding Goal is met for the twentieth or subsequent Plan Year, the Special Contribution Amount may be limited to the amount necessary to maintain such Applicable Funding Goal for each subsequent Plan Year (Agreement, paragraph 4.042(c)(v)).

# ILWU-PMA Pension Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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Pursuant to the November 23, 2002 LOU referred to above, and the March 27, 2003 amendment to the special withdrawal liability rules, the “accelerated funding schedule” was revised to be as follows (Agreement, paragraph 4.042(c) (iv)):

<b>Plan Year Commencing July 1st</b>	<b>Percentage</b>
2002	65%
2003	65%
2004	65%
2005	65%
2006	65%
2007	65%
2008	68%
2009	71%
2010	74%
2011	77%
2012 and Later	80%

Also, beginning in 2002, the PBGC permitted the Certified Actuarial Projection to be based on the actuarial assumptions and methods underlying the actuarial valuation for each year, rather than on those from the 1982 Actuarial Valuation of the Plan, with the exception that the present value of non-forfeitable benefits shall be based on a discount rate of 6.5%.

No Special Contribution Amount will be required (as a condition of the special withdrawal liability rules) to the extent that said amount will cause the total employer contributions for a particular plan year to exceed the maximum amount deductible for that year under Section 404 of the IRC.

### **3. Plan Termination**

The Plan was established with the intention that it continues indefinitely, but the Board of Trustees reserves the right to terminate it. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Vested benefits insured by the PBGC up to the applicable limitations (discussed below),
- b. All other vested benefits (that is, vested benefits not insured by the PBGC), and
- c. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Further information regarding the payment of benefits in the event of Plan termination is set forth in the Agreement.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets to provide those benefits, at that time, and may also depend on the level of benefits guaranteed by the PBGC.

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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**4. Investments**

The following table presents the Plan's investments. Investments that represent five percent or more of the Plan's net assets at the end of the Plan year are separately identified:

	<b>2011</b>	<b>2010</b>
Dodge & Cox International Stock Fund	\$ 237,519,889	\$ 175,001,456
	<u>237,519,889</u>	<u>175,001,456</u>
All other investments	2,407,866,431	1,853,044,564
Total investments	<u>\$ 2,645,386,320</u>	<u>\$ 2,028,046,020</u>

During the years ended June 30, 2011 and 2010, all of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<b>2011</b>	<b>2010</b>
Common collective trust fund	\$ 17,297,418	\$ (6,211,042)
U.S. government and governmental agency securities	(3,879,942)	10,147,293
Corporate bonds and other fixed-income securities	8,742,520	40,558,504
Common and preferred stock and equivalents	292,878,039	107,287,732
Registered investment companies (mutual funds)	55,782,613	1,521,966
Real estate investment funds	49,107,719	(29,580,722)
	<u>\$ 419,928,367</u>	<u>\$ 123,723,731</u>

**5. Employers' Contribution Receivable**

The employers' contribution receivable of \$167,724,044 as of June 30, 2011 and \$122,474,044 as of June 30, 2010 were fully paid as of November 1, 2011 and 2010, respectively.

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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**6. Forward Currency Contracts**

The Plan engages in forward currency exchange contracts for the purpose of managing its exposure to foreign currency fluctuations and in fixed income futures contracts for fluctuations in securities. The contracts are valued at the prevailing forward exchange rate of the underlying currencies. The notional amount of forward currency contracts entered into by the Plan at June 30, 2011 and 2010 was \$25,700,283 and \$28,961,859, respectively. The unrealized appreciation was \$62,951 and unrealized depreciation was \$372,271 on the forward currency contracts as of June 30, 2011. The unrealized appreciation was \$1,533,345 and unrealized depreciation was \$299,191 on the forward currency contracts as of June 30, 2010. Unrealized appreciation is included in other receivables and unrealized depreciation is included in other liabilities on the Statement of Net Assets Available for Benefits. Forward currency contracts are valued at Level 2 per the FASB ASC 820 fair value hierarchy levels. Realized losses on forward currency contracts were \$1,366,160 and \$1,379,598 for the years ended June 30, 2011 and 2010, respectively.

**7. Accumulated Plan Benefits**

The accumulated Plan benefits at June 30, 2011 and 2010 and changes in accumulated Plan benefits for the years then ended are as follows:

	<b>Actuarial Present Value of Accumulated Plan Benefits at June 30, 2011 and 2010</b>	
	<b>2011</b>	<b>2010 As Restated</b>
Vested benefits		
Retirees and beneficiaries	\$ 2,400,802,116	\$ 2,292,614,417
Active participants and terminated vested participants	<u>1,647,629,079</u>	<u>1,653,429,176</u>
Total vested benefits	4,048,431,195	3,946,043,593
Nonvested benefits	<u>275,009,242</u>	<u>299,259,237</u>
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 4,323,440,437</u>	<u>\$ 4,245,302,830</u>



**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**Changes in Accumulated Plan Benefits**  
**For the Years Ended June 30, 2011 and 2010**

	2011	2010 As Restated
Actuarial present value of accumulated Plan benefits as of beginning of year, as restated	<u>\$ 4,245,302,830</u>	<u>\$ 4,079,023,073</u>
Increase (decrease) during the Plan year attributable to:		
Benefits accumulated and experience gains or losses, changes in data	48,112,952	103,228,168
Estimated benefit payments	(277,949,935)	(234,096,522)
Interest	<u>307,974,590</u>	<u>297,148,111</u>
Net increase	<u>78,137,607</u>	<u>166,279,757</u>
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 4,323,440,437</u>	<u>\$ 4,245,302,830</u>

**Restatement**

The actuarial present value of accumulated plan benefits at June 30, 2010 and the change in accumulated plan benefits for the year ended June 30, 2010 have been restated to include negotiated rate increases for those years beyond the immediate plan year, over the period covered by the Collective Bargaining Agreement as required by generally accepted accounting principles. Previously, such negotiated rate increases for future years were improperly excluded in the determination of the actuarial present value of accumulated plan benefits and change in accumulated plan benefits. There is no impact on the reported amounts in the Statement of Net Assets Available for Benefits at June 30, 2010 or Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2010 or on participant benefits. The effects of the restatement adjustments on the accompanying schedules of accumulated plan benefits at June 30, 2010 and the change in accumulated plan benefits for the year ended June 30, 2010 are as follows:

**Actuarial Present Value of Accumulated Plan Benefits at June 30, 2010**

	As Previously Reported	Adjustment	As Restated
Vested benefits			
Retirees and beneficiaries	\$ 2,126,772,654	\$ 165,841,763	\$ 2,292,614,417
Active participants and terminated vested participants	<u>1,382,200,169</u>	<u>271,229,007</u>	<u>1,653,429,176</u>
Total vested benefits	3,508,972,823	437,070,770	3,946,043,593
Nonvested benefits	<u>250,168,664</u>	<u>49,090,573</u>	<u>299,259,237</u>
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 3,759,141,487</u>	<u>\$ 486,161,343</u>	<u>\$ 4,245,302,830</u>

**ILWU-PMA Pension Plan**  
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**Changes in Accumulated Plan Benefits for the Year Ended June 30, 2010**

	<b>As Previously Reported</b>	<b>Adjustment</b>	<b>As Restated</b>
Actuarial present value of accumulated Plan benefits as of beginning of year	\$ 3,632,898,480	\$ 446,124,593	\$ 4,079,023,073
Increase (decrease) during the Plan year attributable to:			
Plan amendment	48,897,031	(48,897,031)	-
Benefits accumulated and experience gains or losses, changes in data	48,890,801	54,337,367	103,228,168
Estimated benefit payments	(234,096,522)	-	(234,096,522)
Interest	262,551,697	34,596,414	297,148,111
Net increase	<u>126,243,007</u>	<u>40,036,750</u>	<u>166,279,757</u>
Actuarial present value of accumulated Plan benefits as of end of year	<u>\$ 3,759,141,487</u>	<u>\$ 486,161,343</u>	<u>\$ 4,245,302,830</u>

**8. Administrative Expenses**

Administrative expenses are detailed as follows:

	<b>2011</b>	<b>2010</b>
Salaries and payroll taxes	\$ 1,576,014	\$ 1,653,939
Employee welfare and pension costs	984,787	1,045,220
Investment advisory and evaluation services	509,027	492,767
Fiduciary, liability and bond insurance	393,710	393,994
Actuarial fees	203,031	214,206
Office rent and maintenance	195,480	195,502
PBGC insurance	201,672	205,380
Accounting, consulting and data processing services	165,248	165,248
Audit fees	173,098	169,648
Legal fees	194,262	164,076
Custodial fees	178,880	200,041
Consulting fees	143,856	11,514
Office expense and postage	105,588	114,294
Bank charges	88,647	-
Equipment and maintenance	55,926	53,951
Telephone	16,268	14,973
Miscellaneous	55,948	38,356
	<u>\$ 5,241,442</u>	<u>\$ 5,133,109</u>

**9. Leased Premises**

The ILWU-PMA Benefit Plans lease office space in San Francisco, California, necessary for the operation of the Plans, in a building owned by the Pacific Longshoremen's Memorial Association, an affiliate of the ILWU. The lease agreement was entered into by the Joint Trustees of the ILWU-PMA Pension and ILWU-PMA Welfare Plans and the related lease expense is allocated among the two plans, as well as the ILWU-PMA Watchmen Pension and ILWU-PMA Supplemental Welfare Benefit Plans. The monthly base rent is \$34,540, subject to adjustment, on a lease which

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

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expires on March 31, 2016. The monthly base rent was set on April 1, 2004 (the commencement date) as the fair market rental value of the premises.

Allocated rental expense to the Plan under the operating lease was \$195,480 and \$195,502 for the years ended June 30, 2011 and 2010, respectively. Lease payments are subject to rental adjustment in future years based upon escalation clauses in the lease agreements. On the third, sixth and ninth anniversaries of the commencement date, the rent will be adjusted to the then current fair market rental value of the premises, but in no event less than the amount set forth as of April 1, 2004. The Plans have the right to terminate the lease on 90 days' written notice without cost or other termination payment.

**10. Related Party Transactions**

Administrative services are provided by the ILWU-PMA Benefit Plans office and are allocated to the ILWU-PMA Pension Plan, ILWU-PMA Watchmen Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Supplemental Welfare Benefit Plan based on a pre-determined allocation rate.

Following are the net amounts due from (to) related parties as of June 30, 2011 and 2010, included under other receivables and other liabilities, respectively, in the statement of net assets:

	<b>2011</b>	<b>2010</b>
ILWU- PMA Watchmen Pension Plan	\$ 1,090	\$ -
ILWU- PMA Welfare Plan	(2,965,095)	(296,971)
ILWU-PMA Supplemental Welfare Benefit Plan	-	11,853

Certain Plan investments are held in a Short-Term Investment Fund maintained by State Street. State Street is the custodian of the Plan's assets and, therefore, these investments represent exempt party-in-interest transactions and total \$117,131,207 and \$52,408,112 respectively, as of June 30, 2011 and 2010.

PMA provided accounting and data processing services to the Plan and charged the Plan \$165,248 for each of the years ended June 30, 2011 and 2010.

**11. Plan 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, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated October 7, 2003 from the Internal Revenue Service and Plan management and the Trustees are of the opinion that the Plan continues to qualify and operate as designed. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Plan management believes there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2007.

# ILWU-PMA Pension Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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#### 12. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the whole term of the assets or liabilities.
- Level 3 Prices or valuations that require inputs that are supported by little or no market activity and that are both significant to the fair value measurement and unobservable.

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.

Amendments to FASB ASC 820, effective in 2010, require disaggregation of each class of assets and liabilities, including details of significant transfers between levels 1 and 2 where applicable. Also, where there are level 3 assets, additional disclosures are required regarding purchases, sales, issuances and settlements activity.

The 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, 2011 and 2010:

Interest-bearing cash: Interest-bearing cash includes the State Street Bank & Trust Short-Term Investment Fund ("STIF"), which primarily holds commercial paper, repurchase agreements and U.S. government and agency securities. The STIF is subject to an annual calendar year end audit. The Plan's interest in the STIF is valued based on information provided by State Street Bank & Trust ("State Street"). The STIF fund is liquid with no restrictions or waiting period for redemptions. Interest-bearing checking accounts are valued at the outstanding balances in the accounts. At times, the balances in the interest-bearing checking accounts may be in excess of the FDIC insurance, however, management believes the risk is minimal.

# ILWU-PMA Pension Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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Common collective trust fund: This fund invests primarily in exchange traded commodity futures and fixed income securities. The fund is valued daily using the net asset value (NAV) based on market quotations of the assets held. There are no restrictions or waiting period for redemptions of investments in this fund.

U.S. government and governmental agency securities: Certain U.S. treasury securities are valued at the closing price reported in the active market in which they are traded. Other U.S. government and government agency securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate bonds and other fixed-income securities and foreign bonds: Certain corporate and foreign bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate and foreign bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Collateralized mortgage obligations: These are a type of mortgage-backed security that represents claims to cash flows from large pools of home mortgages, which are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Credit default swaps: Credit default swap contracts entered into by the Plan typically represent the exchange by a counterparty with the Plan of a commitment to provide credit protection for a commitment to receive interest and principal at a fixed rate based on the potential risk of default of the relevant underlying issuer. Receiving credit protection from a counterparty tends to decrease the Plan's exposure to the underlying instrument held by the Plan. Such contracts typically have a term greater than one year, but typically require periodic interim settlement in cash. The change in value is recorded within net unrealized appreciation (depreciation) until the occurrence of a credit event or the termination of the swap, at which time a realized gain (loss) is recorded. At June 30, 2011, the counterparty of the two credit default swaps was JPMorgan Chase & Co. and the notional amount was \$2,800,000. At June 30, 2010, the counterparty of the two credit default swaps was JPMorgan Chase & Co. and the notional amount was \$6,440,000. Unrealized appreciation was \$40,039 and \$9,679, on June 30, 2011 and 2010, respectively. Realized gains on credit default swaps included in Net Appreciation in fair value of investments were \$898,123 and \$628,490 respectively, as of June 30, 2011 and 2010. The Plan includes the credit default swaps with their corporate bonds and other fixed-income securities. The swaps are valued by a pricing service based on primarily observable data in non-active markets.

Common and preferred stock and equivalents: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: These investments include the Dodge & Cox International Stock Fund and the Vanguard Inflation Protected Mutual Fund, which are publicly traded mutual funds that are valued at the closing price reported on the active market in which the fund is traded. Also included in this asset category is the AFL-CIO Housing Investment Trust Fund ("HIT") which primarily holds mortgage-backed securities from government agencies and is subject to an annual calendar year end audit. The HIT is valued monthly using market quotations, independent pricing

## **ILWU-PMA Pension Plan**

### **Notes to Financial Statements**

#### **June 30, 2011 and 2010**

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services or cash flow models, as appropriate to the underlying assets. Redemption requests are paid out monthly, with 15 days prior notice.

Real estate investment funds: These investments consist primarily of investments in non-publicly traded Real Estate Investment Trusts ("REITs"). Collectively, these REITs invest in a wide array of real estate investments, including apartment buildings, commercial buildings and retail properties with broad geographic diversification. The real estate investment funds are considered alternative investments, with the investment manager reporting the net asset value of the underlying investments on a periodic basis. These investments are generally less liquid than other investments, and the value reported by the investment manager may differ from the values that would have been reported had a ready market for these securities existed. Real estate investments are valued at net asset value (NAV) according to the valuation policy of each fund, subject to prevailing accounting and regulatory guidelines. The underlying assets in real estate investment funds are valued at estimated fair value by independent market appraisals which are done at least annually for each property, in accordance with the policy of the respective funds. Those funds which do not appraise each property every quarter use either quarterly internal appraisals or other internal review of estimated values for those properties not independently appraised in that quarter. Additionally, the real estate investment funds are subject to an annual audit. The Plan exercises due diligence in assessing the policies, procedures, and controls implemented by its external investment managers, and believes the carrying amount of these assets is a reasonable estimate of fair value. For approximately 20% of the non-publicly traded REITs, redemption requests are satisfied quarterly with 60 days notice and there is no redemption queue as of June 30, 2011. For 64%, redemptions are quarterly, with either 45 or 90 days notice and sufficient availability of cash, and Board approval. There is no redemption queue for these REITs as of June 30, 2011. For 16% of the non-publicly traded REITs, redemptions have been suspended until the facility is fully repaid. The balance in the redemption queue as of June 30, 2011 is \$253.2 million, and the estimated date for resumption of redemptions is first quarter 2013.

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, although 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.

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

The following table summarizes the valuation of the Plan's investments per the FASB ASC 820 fair value hierarchy levels as of June 30, 2011 and June 30, 2010:

	<b>Assets at Fair Value as of June 30, 2011</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Domestic Equity				
Interest-bearing cash	\$ -	\$ 8,866,837	\$ -	\$ 8,866,837
Common and preferred stock and equivalents	1,005,895,141	-	-	1,005,895,141
Real estate investment trusts, publicly traded	10,568,587	-	-	10,568,587
Fixed Income				
Interest-bearing cash	-	56,470,086	-	56,470,086
Collateralized mortgage obligations	-	50,450,042	-	50,450,042
Corporate bonds and other fixed-income securities	-	202,169,441	-	202,169,441
U.S. government and governmental agency securities	-	250,576,966	-	250,576,966
Registered investment companies (mutual funds)	89,922,061	98,811,134	-	188,733,195
International Equity				
Interest-bearing cash	-	5,502,106	-	5,502,106
Common and preferred stock and equivalents	236,369,845	-	-	236,369,845
Registered investment companies (mutual funds)	237,519,889	-	-	237,519,889
Real Estate				
Interest-bearing cash	-	2,352,947	-	2,352,947
Real estate investment funds	-	-	250,222,497	250,222,497
Commodities				
Common collective trust fund	-	86,086,376	-	86,086,376
Other Cash				
Interest-bearing cash	9,663,134	43,939,231	-	53,602,365
	<u>\$ 1,589,938,657</u>	<u>\$ 805,225,166</u>	<u>\$ 250,222,497</u>	<u>\$ 2,645,386,320</u>

**ILWU-PMA Pension Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

	<b>Assets at Fair Value as of June 30, 2010</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Domestic Equity				
Interest-bearing cash	\$ -	\$ 4,382,857	\$ -	\$ 4,382,857
Common and preferred stock and equivalents	735,732,019	-	-	735,732,019
Real estate investment trusts, publicly traded	7,621,330	-	-	7,621,330
Fixed Income				
Interest-bearing cash	-	28,539,713	-	28,539,713
Collateralized mortgage obligations	-	42,559,216	-	42,559,216
Corporate bonds and other fixed-income securities	-	168,583,399	-	168,583,399
U.S. government and governmental agency securities	-	222,393,965	-	222,393,965
Registered investment companies (mutual funds)	67,471,110	85,069,703	-	152,540,813
International Equity				
Interest-bearing cash	-	4,993,064	-	4,993,064
Common and preferred stock and equivalents	173,093,098	-	-	173,093,098
Registered investment companies (mutual funds)	175,001,456	-	-	175,001,456
Real Estate				
Interest-bearing cash	-	11,270,913	-	11,270,913
Real estate investment funds	-	-	203,258,351	203,258,351
Commodities				
Common collective trust fund	-	68,788,958	-	68,788,958
Other Cash				
Interest-bearing cash	26,065,303	3,221,565	-	29,286,868
	<u>\$ 1,184,984,316</u>	<u>\$ 639,803,353</u>	<u>\$ 203,258,351</u>	<u>\$ 2,028,046,020</u>

**Level 3 Gains and Losses**

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2011:

	<b>Total Level 3 Investments</b>
<b>Balance at beginning of year</b>	\$ 203,258,351
Transfers In	-
Realized gains, net	665,982
Unrealized gains, net, relating to instruments still held at the reporting date	46,163,474
Purchases, sales, issuances and settlements (net)	134,690
<b>Balance at end of year</b>	<u>\$ 250,222,497</u>



# **ILWU-PMA Pension Plan**

## **Notes to Financial Statements**

### **June 30, 2011 and 2010**

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#### **13. Risks and Uncertainties**

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

#### **14. Subsequent Events**

The Plan amendment effective July 1, 2011 that provides that benefits previously paid from the Affiliated Plan will be paid from the Plan will increase the total accumulated plan benefits. The estimated effect of this amendment will be an increase of approximately \$119 million in the actuarial present value of accumulated Plan benefits for the year ending June 30, 2012.

The Plan trustees have evaluated subsequent events through August 6, 2012, which is the date the financial statements were available to be issued.

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
<b>Interest-bearing cash</b>				
BANK OF AMERICA	Interest-bearing cash	\$ 55,015	55,015	
* STATE STREET BANK & TRUST CO.	Interest-bearing cash	117,131,207	117,131,207	
UNION BANK	Interest-bearing cash	9,608,119	9,608,119	
	<b>Total interest-bearing cash</b>	<b>126,794,341</b>	<b>126,794,341</b>	
<b>Common collective trust fund</b>				
WTRISC CREDIT SUISSE ENHANCED	Common collective trust fund	75,000,000	86,086,376	
<b>U.S. government and governmental agency securities</b>				
FANNIE MAE	0.01% 09 Oct 2019	973,086	1,001,043	
FED HM LN PC POOL A15105	5.50% 01 Oct 2033	338,083	375,670	
FED HM LN PC POOL A16927	6.00% 01 Nov 2033	196,176	213,863	
FED HM LN PC POOL A35743	5.00% 01 Jul 2035	637,827	660,108	
FED HM LN PC POOL A53260	6.00% 01 Oct 2036	203,561	222,111	
FED HM LN PC POOL A53397	6.00% 01 Oct 2036	224,696	245,268	
FED HM LN PC POOL A77110	6.00% 01 May 2038	877,852	960,586	
FED HM LN PC POOL A81293	6.00% 01 Aug 2038	31,947	35,250	
FED HM LN PC POOL A93853	5.00% 01 Sep 2040	2,234,599	2,256,294	
FED HM LN PC POOL C69785	6.50% 01 Jul 2032	79,555	86,766	
FED HM LN PC POOL C69786	6.50% 01 Jul 2032	59,537	64,933	
FED HM LN PC POOL C69882	6.50% 01 Aug 2032	61,929	67,542	
FED HM LN PC POOL C69883	6.50% 01 Aug 2032	89,501	97,613	
FED HM LN PC POOL C69972	6.50% 01 Aug 2032	114,260	124,617	
FED HM LN PC POOL C69973	6.50% 01 Aug 2032	91,777	100,095	
FED HM LN PC POOL C70904	6.50% 01 Sep 2032	191,769	208,797	
FED HM LN PC POOL C71925	7.00% 01 Sep 2032	86,263	95,392	
FED HM LN PC POOL G01819	5.00% 01 Jun 2035	543,887	568,900	
FED HM LN PC POOL G02558	6.00% 01 Jan 2037	175,521	180,653	
FED HM LN PC POOL G03871	5.50% 01 Feb 2038	2,642,452	2,855,599	
FED HM LN PC POOL G04123	6.00% 01 Mar 2038	236,464	241,798	
FED HM LN PC POOL G05888	5.50% 01 Oct 2039	3,790,897	3,813,007	
FED HM LN PC POOL G12175	5.00% 01 Jul 2018	331,867	370,563	
FEDERAL NATL MTG ASSN	5.50% 25 Apr 2025	66,613	65,902	
FHLMC TBA AUG 30 GOLD SINGLE	4.50% 31 Dec 2099	3,099,375	3,089,520	
FHMS K009 A1	2.76% 25 May 2020	1,436,816	1,432,808	
FHMS K009 A2	3.81% 25 Aug 2020	579,815	578,527	
FHMS K701 A2	1.00% 25 Nov 2017	802,940	831,158	
FHR 3609 LA	4.00% 15 Dec 2024	2,222,833	2,236,344	
FHR 3676 AB	1.50% 15 Dec 2015	482,667	482,656	
FNMA TBA AUG 30 SINGLE FAM	4.00% 01 Dec 2099	16,183,602	15,992,361	
FNMA TBA AUG 30 SINGLE FAM	4.50% 01 Dec 2099	18,889,417	18,787,133	
FNMA TBA AUG 30 SINGLE FAM	5.00% 01 Dec 2099	11,674,609	11,656,590	
FNMA TBA JUL 30 SINGLE FAM	4.50% 01 Dec 2099	14,540,454	14,447,604	
FNMA POOL 254635	6.00% 01 Feb 2023	102,595	108,330	
FNMA POOL 464398	5.97% 01 Jan 2040	257,045	273,151	
FNMA POOL 464400	5.97% 01 Jan 2040	195,354	207,595	
FNMA POOL 465468	3.33% 01 Jul 2020	876,401	896,223	
FNMA POOL 466284	3.33% 01 Oct 2020	1,224,128	1,225,543	
FNMA POOL 466319	3.23% 01 Nov 2020	1,304,362	1,303,762	
FNMA POOL 466582	1.00% 01 Nov 2020	6,637,073	6,621,000	
FNMA POOL 466890	5.10% 01 Dec 2040	177,045	177,113	
FNMA POOL 468338	1.00% 01 Jun 2018	1,280,800	1,281,037	
FNMA POOL 468625	0.58% 01 Jul 2018	530,240	530,240	
FNMA POOL 635673	7.00% 01 Mar 2032	15,142	16,760	
FNMA POOL 645630	7.00% 01 Jun 2032	37,854	41,888	
FNMA POOL 655597	6.50% 01 Aug 2032	378,171	414,689	
FNMA POOL 656908	6.50% 01 Sep 2032	900,631	1,003,934	
FNMA POOL 661314	6.00% 01 Sep 2017	97,562	103,058	

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value		Cost	Current value
FNMA POOL 730474	4.50%	01 Aug 2033	382,674	416,513
FNMA POOL 735672	5.00%	01 May 2035	63,866	68,835
FNMA POOL 739289	5.50%	01 Sep 2033	189,774	204,859
FNMA POOL 741342	5.50%	01 Nov 2018	534,322	558,937
FNMA POOL 745707	1.00%	01 Dec 2034	1,133,040	1,133,040
FNMA POOL 745740	5.00%	01 Jul 2036	77,848	83,974
FNMA POOL 767086	4.00%	01 May 2019	271,731	289,166
FNMA POOL 780956	4.50%	01 May 2019	567,226	623,253
FNMA POOL 808817	6.00%	01 Jan 2035	193,460	207,620
FNMA POOL 846819	6.00%	01 Feb 2036	543,570	598,236
FNMA POOL 851335	6.00%	01 Feb 2036	474,017	521,688
FNMA POOL 852522	5.00%	01 Feb 2036	68,033	73,559
FNMA POOL 865905	6.00%	01 Mar 2036	752,007	827,635
FNMA POOL 866057	6.00%	01 Mar 2036	870,725	958,292
FNMA POOL 888222	6.00%	01 Feb 2037	202,406	206,130
FNMA POOL 889507	6.00%	01 May 2038	151,171	152,131
FNMA POOL 911586	6.00%	01 Apr 2037	597,204	622,115
FNMA POOL 917692	6.00%	01 May 2022	61,409	66,520
FNMA POOL 928320	6.50%	01 May 2037	535,604	594,630
FNMA POOL 928657	6.50%	01 Sep 2037	343,023	380,290
FNMA POOL 928909	6.00%	01 Dec 2037	382,909	387,054
FNMA POOL 929823	5.50%	01 Aug 2038	731,612	790,331
FNMA POOL 929829	5.50%	01 Aug 2038	899,319	971,498
FNMA POOL 995023	5.50%	01 Aug 2037	1,490,892	1,561,091
FNMA POOL 995196	6.00%	01 Jul 2038	4,391,474	4,488,104
FNMA POOL 995226	6.00%	01 Nov 2038	182,649	186,042
FNMA POOL 995876	6.00%	01 Nov 2038	504,159	503,687
FNMA POOL AA4328	4.00%	01 Apr 2024	1,926,383	1,953,977
FNMA POOL AB2822	2.50%	01 Mar 2026	518,828	534,046
FNMA POOL AD9150	5.00%	01 Aug 2040	2,822,351	2,848,820
FNMA POOL AE0879	4.00%	01 Nov 2025	1,809,174	1,837,599
FNMA POOL AE8068	4.00%	01 Dec 2040	612,564	632,357
FNMA POOL AE8073	4.00%	01 Dec 2040	892,164	920,708
FNMA POOL AE9108	5.00%	01 Dec 2040	2,195,044	2,192,809
FNMA POOL AI1190	4.50%	01 Apr 2041	3,286,613	3,263,037
FNMA POOL AL0137	1.00%	01 May 2039	660,672	660,629
FREDDIE MAC	2.50%	27 May 2016	159,574	164,093
FREDDIE MAC	1.00%	27 Aug 2014	599,208	598,854
GNMA I TBA JUL 30 SINGLE FAM	4.50%	01 Dec 2099	528,047	527,655
GNMA II TBA JUL 30 4.5PCT	4.50%	01 Dec 2099	1,582,734	1,578,510
GNMA POOL 352026	7.50%	15 Nov 2023	61,024	69,469
GNMA POOL 574568	5.50%	15 Apr 2034	342,202	366,952
GNMA POOL 604725	5.00%	15 Oct 2033	931,391	1,020,164
GNMA POOL 651175	5.50%	15 Jan 2036	267,651	304,675
GNMA POOL 698387	5.00%	15 Jul 2039	1,503,935	1,526,683
GNMA POOL 712690	5.00%	15 Apr 2039	1,234,466	1,273,512
GNMA POOL 780688	7.00%	15 Dec 2023	419,192	474,007
RESOLUTION FUNDING STRIP	0.01%	15 Apr 2018	1,015,980	1,217,008
STRIPS	0.01%	15 Nov 2024	359,245	418,376
STRIPS	0.01%	15 May 2026	3,496,032	3,807,000
TREASURY BILL	0.01%	15 Dec 2011	5,688,197	5,688,020

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
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**Employer I.D. #94-6068576**

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TREASURY BILL	0.10%	29 Dec 2011	11,894,225	11,894,317
TREASURY BILL	0.10%	29 Dec 2011	7,026,428	7,026,642
UNITED STATES TREAS BILLS	0.18%	31 May 2012	8,284,516	8,286,870
US TREASURY N/B	7.50%	15 Nov 2024	1,200,339	1,140,707
US TREASURY N/B	5.25%	15 Nov 2028	1,798,045	1,846,496
US TREASURY N/B	3.50%	15 Feb 2039	269,672	270,506
US TREASURY N/B	4.75%	15 Feb 2041	4,122,162	4,103,064
US TREASURY N/B	4.38%	15 May 2041	6,151,434	6,090,484
US TREASURY N/B	3.13%	31 Aug 2013	5,390,063	5,387,283
US TREASURY N/B	1.88%	30 Apr 2014	5,146,790	5,264,531
US TREASURY N/B	0.63%	31 Dec 2012	11,313,525	11,326,248
US TREASURY N/B	0.63%	30 Apr 2013	2,250,183	2,258,078
US TREASURY N/B	0.75%	31 Mar 2013	8,839,362	8,901,861
US TREASURY N/B	3.13%	15 May 2021	18,748,530	18,612,552
US TREASURY N/B	1.50%	30 Jun 2016	335,412	330,916
US TREASURY N/B	0.75%	15 Jun 2014	7,841,883	7,830,827
Total U.S. government and governmental agency securities			248,328,414	250,576,966
<b>Corporate bonds and other fixed-income securities</b>				
ABBEY NATL TREASURY SERV	2.88%	25 Apr 2014	548,735	551,980
AES CORPORATION	8.00%	01 Jun 2020	322,125	319,500
AETNA INC NEW	6.75%	15 Dec 2037	148,983	170,946
AGRIUM INC	6.13%	15 Jan 2041	49,455	52,145
ALCAN ALUM LTD	4.88%	15 Sep 2012	202,728	209,412
ALLIED WORLD ASSURANCE	5.50%	15 Nov 2020	79,635	80,939
ALLY FINANCIAL INC	4.50%	11 Feb 2014	670,000	670,000
ALLY MASTER OWNER TRUST	1.06%	15 Jan 2016	1,440,000	1,446,250
ALTRIA GROUP INC	9.95%	10 Nov 2038	376,180	540,944
AMER AIRLN PT TRS 11 1	5.25%	31 Jan 2021	756,290	738,013
AMEREN CORPORATION	8.88%	15 May 2014	597,692	683,527
AMERICA MOVIL SAB DE CV	6.13%	30 Mar 2040	108,558	114,975
AMERICAN EXPRESS CO	8.13%	20 May 2019	299,025	380,337
AMERICAN INTL GROUP	8.25%	15 Aug 2018	746,952	717,894
AMERICAN INTL GROUP	6.40%	15 Dec 2020	49,871	53,820
AMERICAN INTL GROUP INC	4.25%	15 May 2013	841,015	981,711
AMERICREDIT AUTOMOBILE RECEIVA	7.05%	14 Oct 2014	745,886	777,104
AMERIQUEST MORTGAGE SECURITIES	1.00%	25 Dec 2033	612,754	541,375
AMPHENOL CORP	4.75%	15 Nov 2014	399,252	435,820
ANADARKO PETE CORP	6.45%	15 Sep 2036	44,122	46,955
ANADARKO PETE CORP	8.70%	15 Mar 2019	746,320	758,214
ANADARKO PETROLEUM CORP	6.38%	15 Sep 2017	276,980	286,583
ANHEUSER BUSCH INBEV WOR	7.75%	15 Jan 2019	384,426	377,412
ANHEUSER BUSCH INBEV WOR	6.88%	15 Nov 2019	348,684	425,649
ARCELORMITTAL	6.13%	01 Jun 2018	192,600	257,059
ARCELORMITTAL	6.75%	01 Mar 2041	39,670	39,646
ARCELORMITTAL	5.50%	01 Mar 2021	993,570	1,001,560
ARROW ELECTRONICS INC	3.38%	01 Nov 2015	49,825	50,656
ASSET BACKED FUNDING CERTIFICA	1.61%	25 Jun 2033	383,126	404,264
ASSET BACKED FUNDING CERTIFICA	1.24%	25 Aug 2033	299,361	297,228
ASSET BACKED SECURITIES CORP H	1.43%	15 Jun 2033	253,130	237,066
ASSET BACKED SECURITIES CORP H	1.24%	15 Jan 2034	349,169	388,267
AT+T INC	6.55%	15 Feb 2039	408,607	422,280
AT+T INC	2.95%	15 May 2016	1,247,725	1,265,975
AT+T INC	5.35%	01 Sep 2040	75,444	71,090
AXIS CAP HLDGS LTD	5.75%	01 Dec 2014	405,132	459,238

**ILWU-PMA Pension Plan**  
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BALL CORP	6.75% 15 Sep 2020	181,000	192,086	
BALL CORP	5.75% 15 May 2021	350,000	350,875	
BANC OF AMERICA COMMERCIAL MOR	5.12% 11 Jul 2043	1,410,946	1,394,480	
BANC OF AMERICA COMMERCIAL MOR	4.65% 11 Sep 2036	715,764	703,946	
BANC OF AMERICA COMMERCIAL MOR	5.87% 10 Feb 2051	1,129,891	1,280,369	
BANC OF AMERICA COMMERCIAL MOR	6.21% 10 Feb 2051	1,092,574	1,591,954	
BANC OF AMERICA COMMERCIAL MOR	5.62% 01 Sep 2051	306,484	530,436	
BANC OF AMERICA FUNDING CORPOR	4.54% 20 May 2034	569,035	554,299	
BANK AMER CORP	5.75% 01 Dec 2017	867,463	1,121,760	
BANK OF AMERICA	5.30% 15 Mar 2017	270,879	309,225	
BANK OF AMERICA CORP	6.00% 01 Sep 2017	712,392	726,327	
BANK OF AMERICA CORP	8.00% 29 Dec 2049	70,350	73,102	
BANK OF AMERICA CORP	6.50% 01 Aug 2016	1,112,320	1,115,250	
BANK OF AMERICA CORP	4.50% 01 Apr 2015	499,495	522,750	
BANK OF AMERICA CORP	3.70% 01 Sep 2015	379,529	383,093	
BANK OF AMERICA CORP	5.88% 05 Jan 2021	1,509,737	1,526,979	
BANK OF AMERICA CORP	3.63% 17 Mar 2016	608,011	611,757	
BANK OF AMERICA CORP	5.00% 13 May 2021	537,651	533,439	
BAY AREA TOLL AUTH CALIF TOLL	6.91% 01 Oct 2050	125,000	134,629	
BE AEROSPACE INC	6.88% 01 Oct 2020	282,305	288,063	
BEAR STEARNS COMMERCIAL MORTGA	5.69% 11 Jun 2050	1,378,080	1,898,459	
BEAR STEARNS COMMERCIAL MORTGA	5.74% 11 Sep 2042	1,539,764	1,887,581	
BEAR STEARNS COS INC	6.40% 02 Oct 2017	220,570	262,414	
BEAR STEARNS COS INC	7.25% 01 Feb 2018	1,084,742	1,145,928	
BELLSOUTH TELECOMMUNICATIONS	7.00% 01 Dec 2095	491,211	451,216	
BEST BUY CO INC	5.50% 15 Mar 2021	767,652	758,127	
BILL BARRETT CORP	9.88% 15 Jul 2016	453,050	459,200	
BNSF RY CO TR	4.97% 01 Apr 2023	537,916	547,242	
BORGWARNER INC	4.63% 15 Sep 2020	74,243	76,436	
BOSTON SCIENTIFIC CORP	4.50% 15 Jan 2015	297,686	322,637	
BOSTON SCIENTIFIC CORP	6.00% 15 Jan 2020	466,380	506,633	
BP CAP MKTS PLC	3.88% 10 Mar 2015	525,439	526,575	
BP CAPITAL MARKETS PLC	5.25% 07 Nov 2013	151,975	157,102	
BP CAPITAL MARKETS PLC	4.50% 01 Oct 2020	338,133	346,729	
BP CAPITAL MARKETS PLC	4.74% 11 Mar 2021	360,000	371,376	
BRANDYWINE OPER PARTNERS	7.50% 15 May 2015	705,825	814,335	
BRITISH SKY BROADCASTING GROUP	6.10% 15 Feb 2018	24,972	27,963	
BRITISH TELECOM PLC	9.88% 15 Dec 2030	63,311	68,687	
BROCADE COMMUNICATIONS	6.88% 15 Jan 2020	287,700	301,700	
BRUCE MANSFIELD UNIT TR	6.85% 01 Jun 2034	258,125	270,292	
BUNDESSCHATZANWEISUNGEN	0.50% 15 Jun 2012	1,931,599	2,048,060	
BUNGE LIMITED FINANCE CO	8.50% 15 Jun 2019	339,990	414,501	
CALIFORNIA ST	7.30% 01 Oct 2039	201,646	221,748	
CALIFORNIA ST	7.63% 01 Mar 2040	50,851	57,561	
CANADIAN GOVERNMENT	5.25% 01 Jun 2012	858,934	859,111	
CANADIAN GOVERNMENT	1.50% 01 Mar 2012	471,250	486,039	
CANADIAN GOVERNMENT	3.25% 01 Jun 2021	478,886	483,018	
CANADIAN IMPERIAL BK	5.00% 10 Sep 2012	1,078,556	1,080,171	
CANADIAN PACIFIC RR CO	7.25% 15 May 2019	453,467	546,764	
CAPITAL ONE BANK USA NA	8.80% 15 Jul 2019	520,653	515,441	
CAPITAL ONE FINL CORP	6.15% 01 Sep 2016	84,737	93,774	
CAPITAL ONE MULTI ASSET EXECUT	4.90% 15 Dec 2017	1,541,910	1,568,220	
CASE NEW HOLLAND INC	7.75% 01 Sep 2013	367,500	378,875	
CBS CORP	5.90% 15 Oct 2040	272,936	277,568	
CC HOLDINGS GS V LLC CRO	7.75% 01 May 2017	483,000	487,125	
CELLCO PART/VERI WIRELSS	8.50% 15 Nov 2018	136,312	142,842	

**ILWU-PMA Pension Plan**  
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CENTERPOINT ENERGY RES CORP	6.15% 01 May 2016	582,398	656,418	
CENTURY ALUMINUM COMPANY	8.00% 15 May 2014	192,978	191,244	
CF INDUSTRIES HOLDINGS I	7.13% 01 May 2020	201,750	232,750	
CHARTER COMMUNICATIONS OPER LL	8.00% 30 Apr 2012	1,132,556	1,123,200	
CHASE FUNDING LOAN ACQUISITION	0.59% 25 May 2034	446,039	472,575	
CHESAPEAKE ENERGY CORP	6.63% 15 Aug 2020	554,492	573,613	
CHICAGO ILL O HARE INTL ARPT	6.40% 01 Jan 2040	75,000	77,959	
CHRYSLER FINANCIAL AUTO SECURI	3.78% 15 Jan 2016	467,515	468,419	
CIGNA CORP	5.38% 15 Mar 2017	228,229	254,481	
CIGNA CORP	5.88% 15 Mar 2041	109,292	109,467	
CITIGROUP COMMERCIAL MORTGAGE	5.70% 10 Dec 2049	853,411	1,004,462	
CITIGROUP INC	5.63% 27 Aug 2012	616,333	611,144	
CITIGROUP INC	6.13% 15 May 2018	308,770	385,431	
CITIGROUP INC	8.13% 15 Jul 2039	360,324	456,750	
CITIGROUP INC	5.50% 15 Oct 2014	1,467,284	1,489,848	
CITIGROUP INC	4.59% 15 Dec 2015	2,305,462	2,308,284	
CITIGROUP/DEUTSCHE BANK COMMER	5.61% 15 Oct 2048	547,207	773,408	
CITIMORTGAGE ALTERNATIVE LOAN	5.50% 25 Apr 2022	328,983	359,660	
CITIZENS COMMUNICATIONS CO	7.88% 15 Jan 2027	268,156	297,375	
CLEAN HARBORS INC	7.63% 15 Aug 2016	320,344	348,740	
CLEAR CHANNEL WORLDWIDE	9.25% 15 Dec 2017	60,000	65,250	
CLEAR CHANNEL WORLDWIDE	9.25% 15 Dec 2017	240,000	261,600	
CLEARWATER PAPER CORP	10.62% 15 Jun 2016	479,656	482,138	
CMS ENERGY CORP	4.25% 30 Sep 2015	499,460	514,275	
CNA FINANCIAL CORP	5.75% 15 Aug 2021	199,252	206,518	
COMCAST CABLE COMM HLDGS	9.46% 15 Nov 2022	242,672	257,361	
COMCAST CORP	10.62% 15 Jul 2012	776,015	654,131	
COMCAST CORP NEW	6.45% 15 Mar 2037	422,796	427,824	
COMMERCIAL MORTGAGE PASS THROU	5.25% 10 Dec 2046	392,194	387,269	
COMMERCIAL MORTGAGE PASS THROU	5.69% 10 Jun 2046	403,594	513,657	
COMMERCIAL MORTGAGE PASS THROU	5.75% 10 Jun 2046	1,326,328	1,329,295	
COMMERCIAL MORTGAGE PASS THROU	5.82% 10 Dec 2049	1,286,063	1,318,056	
COMMONWEALTH REIT	5.88% 15 Sep 2020	442,307	456,971	
CONTINENTAL AIRLS PASS THRU TR	7.37% 15 Jun 2017	146,765	145,247	
CONTL AIRLINES 1998 1	6.65% 15 Mar 2019	22,078	28,915	
CONTL AIRLINES 2007 1	5.98% 19 Apr 2022	47,351	48,710	
COOPER TIRE + RUBR CO	8.00% 15 Dec 2019	238,430	237,300	
COPANO ENERGY LLC/FIN CO	7.13% 01 Apr 2021	175,000	172,813	
CORP ANDINA DE FOMENTO	8.13% 04 Jun 2019	538,637	542,793	
COUNTRYWIDE ALTERNATIVE LOAN T	5.25% 25 Sep 2019	128,555	128,858	
COVENTRY HEALTH CARE INC	6.30% 15 Aug 2014	667,848	699,764	
COVENTRY HEALTH CARE INC	5.45% 15 Jun 2021	184,630	189,294	
CREDIT BASED ASSET SERVICING A	0.91% 25 Apr 2032	174,638	140,143	
CREDIT SUISSE	5.40% 14 Jan 2020	513,743	521,376	
CREDIT SUISSE MORTGAGE CAPITAL	5.82% 15 Jun 2038	357,386	415,065	
CREDIT SUISSE MORTGAGE CAPITAL	5.82% 15 Jun 2038	1,259,430	1,263,750	
CREDIT SUISSE MORTGAGE CAPITAL	5.25% 15 Dec 2039	662,993	717,733	
CREDIT SUISSE MORTGAGE CAPITAL	5.27% 15 Feb 2040	842,673	855,199	
CREDIT SUISSE MORTGAGE CAPITAL	5.59% 15 Sep 2040	256,156	359,597	
CREDIT SUISSE MORTGAGE CAPITAL	5.54% 15 Feb 2039	384,297	544,634	
CRH AMER INC	5.63% 30 Sep 2011	130,876	132,437	
CS FIRST BOSTON MORTGAGE SECUR	5.00% 25 Sep 2015	30,458	30,610	
CVS CAREMARK CORP	6.13% 15 Sep 2039	209,022	210,166	
CVS CAREMARK CORP	5.75% 15 May 2041	634,222	634,190	
DBUBS MORTGAGE TRUST	3.74% 10 Jun 2017	614,716	622,531	
DELPHI CORP	6.13% 15 May 2021	470,000	464,125	

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DELTA AIR LINES	4.95% 23 May 2019	49,284	49,161	
DELTA AIR LINES 2007 1 A	6.82% 10 Feb 2024	572,818	579,568	
DELTA AIR LINES 2011 1	5.30% 15 Apr 2019	75,000	75,000	
DEPFA ACS BK	5.13% 16 Mar 2037	324,684	229,350	
DEVELOPERS DIVERSIFIED R	9.63% 15 Mar 2016	56,337	60,332	
DEVELOPERS DIVERSIFIED R	7.50% 01 Apr 2017	399,980	452,976	
DIGITAL REALTY TRUST LP	4.50% 15 Jul 2015	563,288	588,041	
DIGITAL RLTY TR LP	5.88% 01 Feb 2020	255,570	272,587	
DIRECTV HLDG FIN INC	3.50% 01 Mar 2016	1,033,044	1,068,337	
DIRECTV HLDG FIN INC	6.38% 01 Mar 2041	394,799	421,734	
DISCOVER BANK	7.00% 15 Apr 2020	431,844	444,276	
DOLE FOOD CO INC NEW	13.87% 15 Mar 2014	344,050	335,300	
DOMTAR CORP	10.75% 01 Jun 2017	557,845	709,181	
DOW CHEM CO	9.40% 15 May 2039	194,146	289,240	
DTE ENERGY COMPANY	7.63% 15 May 2014	200,000	230,854	
ECHOSTAR DBS CORP	6.63% 01 Oct 2014	236,818	250,495	
ECHOSTAR DBS CORP	7.00% 01 Oct 2013	323,844	322,125	
EDUCATION MANAGEMENT LLC	8.75% 01 Jun 2014	154,875	153,563	
EL PASO ELEC CO	6.00% 15 May 2035	149,133	154,448	
EL PASO PIPELINE PART OP	6.50% 01 Apr 2020	240,000	268,668	
EMBARQ CORP	8.00% 01 Jun 2036	225,798	230,537	
EMBARQ CORP	7.08% 01 Jun 2016	316,505	311,254	
ENEL FINANCE INTL SA	6.00% 07 Oct 2039	397,852	361,436	
ENERGY EAST CORP	6.75% 15 Sep 2033	239,592	250,757	
ENERGY TRANSFER PARTNERS	4.65% 01 Jun 2021	218,007	215,233	
ENERGY TRANSFER PARTNERS L P	9.70% 15 Mar 2019	1,004,237	1,226,803	
EQUINIX INC	8.13% 01 Mar 2018	319,875	326,625	
EQUITY ONE ABS INC	4.15% 25 Apr 2034	384,764	424,491	
ERAC USA FIN CO	5.80% 15 Oct 2012	649,500	685,269	
EXELON CORP	4.90% 15 Jun 2015	47,017	53,763	
EXPEDIA INC	5.95% 15 Aug 2020	334,642	325,788	
EXPRO FINANCE LUXEMBOURG	8.50% 15 Dec 2016	255,000	246,075	
FDIC 2011 C1 A	1.84% 25 Mar 2017	711,161	713,497	
FEDERATED RETAIL HLDGS INC	5.90% 01 Dec 2016	725,413	735,277	
FHLMC MULTIFAMILY STRUCTURED P	4.19% 25 Dec 2020	1,234,242	1,284,272	
FHMS KO13 A2	3.97% 25 Jan 2021	474,670	475,599	
FIFTH THIRD BANCORP	4.50% 01 Jun 2018	835,533	844,594	
FIRST FRANKLIN MTG LOAN ASSET	0.54% 25 Dec 2035	601,020	591,495	
FISERV INC	3.13% 15 Jun 2016	79,952	79,579	
FISERV INC	4.75% 15 Jun 2021	498,305	497,325	
FORD CREDIT AUTO OWNER TRUST	2.59% 15 May 2013	590,986	580,820	
FORD CREDIT AUTO OWNER TRUST	2.17% 15 Oct 2013	549,126	554,078	
FORD MOTOR CREDIT CO LLC	5.63% 15 Sep 2015	2,065,440	2,137,667	
FORD MOTOR CREDIT CO LLC	5.00% 15 May 2018	925,000	921,837	
FORD MTR CR CO	9.88% 10 Aug 2011	182,438	176,108	
FREEPORT MCMORAN COPPER + GOLD	8.38% 01 Apr 2017	342,563	344,138	
FTI CONSULTING INC	6.75% 01 Oct 2020	450,000	454,500	
FUEL TRUST	3.98% 15 Dec 2022	469,474	466,184	
GE CAPITAL COMMERCIAL MORTGAGE	5.42% 10 Dec 2049	1,170,168	1,144,235	
GE CAPITAL COMMERCIAL MORTGAGE	5.33% 10 Mar 2044	648,156	761,606	
GE CAPITAL CREDIT CARD MASTER	2.54% 15 Sep 2014	839,942	843,483	
GENERAL ELEC CAP CORP	5.30% 11 Feb 2021	119,576	124,865	
GENERAL ELEC CAP CORP	5.88% 14 Jan 2038	229,508	252,893	
GENERAL ELEC CAP CORP	6.88% 10 Jan 2039	247,344	237,724	
GENERAL ELEC CAP CORP	6.00% 07 Aug 2019	444,502	492,731	
GENERAL ELEC CAP CORP	2.25% 09 Nov 2015	649,513	638,944	

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GENERAL ELEC CAP CORP	4.63% 07 Jan 2021	666,168	673,946	
GENERAL ELEC CAP CORP	2.95% 09 May 2016	1,926,256	1,940,634	
GENERAL ELEC CAP CORP	0.49% 08 Jan 2016	462,600	604,970	
GENWORTH FINANCIAL INC	7.63% 24 Sep 2021	280,000	283,256	
GEOEYE INC	9.63% 01 Oct 2015	618,750	621,500	
GEOKINETICS HOLDINGS INC	9.75% 15 Dec 2014	216,365	209,280	
GMAC INC	6.88% 15 Sep 2011	237,644	236,763	
GMAC INC	6.75% 01 Dec 2014	912,001	1,123,360	
GOLDMAN SACHS GROUP INC	6.00% 15 Jun 2020	1,427,664	1,431,067	
GOLDMAN SACHS GROUP INC	6.15% 01 Apr 2018	70,340	81,626	
GOLDMAN SACHS GROUP INC	6.25% 01 Feb 2041	429,615	433,513	
GOLDMAN SACHS GROUP INC	6.25% 01 Sep 2017	506,496	529,637	
GOLDMAN SACHS GROUP INC MTN	6.00% 01 May 2014	999,290	1,096,960	
GREENWICH CAPITAL COMMERCIAL F	5.44% 10 Mar 2039	1,302,176	1,602,608	
GREENWICH CAPITAL COMMERCIAL F	5.22% 10 Apr 2037	476,543	536,860	
GS MORTGAGE SECURITIES CORPORA	1.14% 06 Mar 2020	1,035,283	1,030,379	
GS MORTGAGE SECURITIES CORPORA	5.48% 10 Nov 2039	367,370	359,006	
GS MORTGAGE SECURITIES TRUST	5.78% 10 Aug 2045	501,462	495,451	
GSAMP TRUST	0.94% 25 Jan 2034	364,800	388,666	
GSAMP TRUST	1.01% 25 Mar 2034	395,149	399,195	
GSAMP TRUST	1.16% 25 Nov 2033	687,364	744,542	
GSC HLDGS CORP / GAMESTOP INC	8.00% 01 Oct 2012	286,502	275,065	
HARLEY DAVIDSON FUNDING	5.75% 15 Dec 2014	99,839	109,303	
HARTFORD FINL SVCS GROUP INC	5.50% 15 Oct 2016	564,542	571,032	
HCA INC	9.25% 15 Nov 2016	525,625	530,625	
HCA INC	9.63% 15 Nov 2016	210,000	223,388	
HCA INC	8.50% 15 Apr 2019	256,401	292,825	
HCA INC	7.88% 15 Feb 2020	147,381	162,750	
HCA INC	7.25% 15 Sep 2020	396,380	429,500	
HEALTH CARE PPTY INVS INC	5.95% 15 Sep 2011	683,438	681,561	
HERTZ VEHICLE FINANCING LLC	4.26% 25 Mar 2014	659,961	689,661	
HERTZ VEHICLE FINANCING LLC	2.20% 25 Mar 2016	1,659,949	1,660,313	
HESS CORP	5.60% 15 Feb 2041	103,611	97,746	
HOME DEPOT INC	5.95% 01 Apr 2041	975,374	1,009,233	
HORNBECK OFFSHORE SRVCS	8.00% 01 Sep 2017	323,408	323,408	
HOSPITALITY PROP TRUST	7.88% 15 Aug 2014	445,442	507,735	
HOST HOTELS + RESORTS L P	9.00% 15 May 2017	194,010	195,750	
HOST MARRIOTT L P	6.38% 15 Mar 2015	752,795	763,980	
HOUSEHOLD HOME EQUITY LOAN TRU	0.39% 20 Mar 2036	356,100	368,111	
HSBC HOLDINGS PLC	6.80% 01 Jun 2038	360,171	362,838	
HSBC HOLDINGS PLC	5.10% 05 Apr 2021	324,295	333,054	
HUNTINGTON BANCSHARES INC	7.00% 15 Dec 2020	205,000	231,138	
HYUNDAI AUTO RECEIVABLES TRUST	2.03% 15 Aug 2013	1,196,310	1,204,291	
ICAHN ENTERPRISES FIN	8.00% 15 Jan 2018	506,303	517,650	
INTERNATIONAL PAPER CO	7.95% 15 Jun 2018	396,706	398,881	
INTL LEASE FINANCE CORP	6.50% 01 Sep 2014	299,991	318,000	
INTL PAPER CO	9.38% 15 May 2019	556,514	727,901	
INTL PAPER CO	7.30% 15 Nov 2039	149,612	163,184	
JARDEN CORP	6.13% 15 Nov 2022	347,750	346,938	
JEFFERIES GROUP INC	6.88% 15 Apr 2021	183,156	198,829	
JEFFERIES GROUP INC	5.13% 13 Apr 2018	468,364	470,949	
JEFFERIES GROUP INC NEW	6.25% 15 Jan 2036	353,840	424,356	
JP MORGAN CHASE BANK	6.00% 01 Oct 2017	588,152	594,529	
JP MORGAN CHASE COMMERCIAL MOR	5.48% 15 Apr 2043	539,375	544,659	
JP MORGAN CHASE COMMERCIAL MOR	4.82% 12 Sep 2037	259,993	271,354	
JP MORGAN CHASE COMMERCIAL MOR	5.00% 15 Oct 2042	201,906	205,191	



**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
JP MORGAN CHASE COMMERCIAL MOR	5.28% 12 Jan 2043	427,123	459,549	
JP MORGAN CHASE COMMERCIAL MOR	5.48% 12 Dec 2044	399,063	541,711	
JP MORGAN CHASE COMMERCIAL MOR	5.87% 15 Apr 2045	607,020	605,979	
JP MORGAN CHASE COMMERCIAL MOR	5.87% 15 Apr 2045	574,000	580,237	
JP MORGAN CHASE COMMERCIAL MOR	5.34% 15 May 2047	1,389,622	1,426,787	
JP MORGAN CHASE COMMERCIAL MOR	5.44% 12 Jun 2047	1,025,422	1,038,834	
JP MORGAN CHASE COMMERCIAL MOR	5.43% 15 Jan 2049	725,284	818,345	
JP MORGAN CHASE COMMERCIAL MOR	5.79% 12 Feb 2051	1,632,765	1,653,263	
JP MORGAN CHASE COMMERCIAL MOR	5.99% 15 Feb 2051	317,742	319,156	
JPMORGAN CHASE + CO	6.30% 23 Apr 2019	954,584	1,003,155	
JPMORGAN CHASE + CO	4.25% 15 Oct 2020	2,105,782	2,122,976	
JPMORGAN CHASE + CO	3.15% 05 Jul 2016	443,932	447,723	
JPMORGAN CHASE AND CO	3.45% 01 Mar 2016	1,067,796	1,089,934	
KB HOME	6.38% 15 Aug 2011	109,328	113,283	
KEMET CORP	10.50% 01 May 2018	113,000	110,500	
KEYCORP	5.10% 24 Mar 2021	444,586	453,228	
KEYCORP MTN BOOK ENTRY	3.75% 13 Aug 2015	639,219	660,710	
KILROY REALTY LP	6.63% 01 Jun 2020	629,590	682,034	
KILROY REALTY LP	4.80% 15 Jul 2018	429,308	422,729	
KINDER MORGAN ENERGY PARTNERS	7.30% 15 Aug 2033	220,342	233,567	
L 3 COMMUNICATIONS CORP	6.38% 15 Oct 2015	257,813	256,875	
L 3 COMMUNICATIONS CORP	4.75% 15 Jul 2020	74,759	74,251	
LAZARD GROUP LLC	7.13% 15 May 2015	411,478	478,214	
LB UBS COMMERCIAL MORTGAGE TRU	5.35% 15 Nov 2038	436,859	430,595	
LB UBS COMMERCIAL MORTGAGE TRU	6.46% 15 Mar 2031	422,946	406,514	
LB UBS COMMERCIAL MORTGAGE TRU	4.80% 15 Dec 2029	502,539	532,391	
LB UBS COMMERCIAL MORTGAGE TRU	5.26% 15 Nov 2040	233,216	239,281	
LEHMAN BROS HLDGS ING	6.88% 02 May 2018	154,487	41,656	
LENDER PROCESSING SVCS INC	8.13% 01 Jul 2016	239,850	228,150	
LENNAR CORP	6.95% 01 Jun 2018	135,169	130,950	
LIBERTY MUT GROUP INC	6.50% 15 Mar 2035	89,237	92,949	
LIFE TECHNOLOGIES CORP	6.00% 01 Mar 2020	209,572	227,844	
LINCOLN NATIONAL CORP	4.30% 15 Jun 2015	199,734	210,606	
LINCOLN NATIONAL CORP	7.00% 15 Jun 2040	69,852	78,936	
LINCOLN NATL CORP IN	8.75% 01 Jul 2019	505,068	643,569	
LLOYDS TSB BANK PLC	6.38% 21 Jan 2021	1,206,382	1,259,671	
LLOYDS TSB BANK PLC	5.80% 13 Jan 2020	874,972	866,254	
LORILLARD TOBACCO CO	8.13% 23 Jun 2019	140,000	163,065	
MARATHON PETROLEUM CORP	5.13% 01 Mar 2021	369,804	380,379	
MARKEL CORP	7.35% 15 Aug 2034	350,995	391,213	
MASCO CORP	7.13% 15 Mar 2020	299,994	307,092	
MASTR ALTERNATIVE LOANS TRUST	5.00% 25 Apr 2019	126,659	126,640	
MASTR ASSET SECURITIZATION TRU	4.75% 25 Jan 2014	38,189	39,304	
MASTR ASSET SECURITIZATION TRU	5.87% 25 Dec 2032	808,596	800,999	
MERRILL LYNCH MORTGAGE TRUST	4.62% 12 Aug 2039	496,016	527,460	
MERRILL LYNCH/COUNTRYWIDE COMM	5.59% 12 Sep 2049	635,669	703,605	
MET GOVT NASHVILLE + DAVIDSON	6.73% 01 Jul 2043	150,000	154,625	

**ILWU-PMA Pension Plan**  
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MET LIFE GLOB FUNDING I	2.50%	29 Sep 2015	244,875	244,731
MGM MIRAGE	13.00%	15 Nov 2013	114,250	118,750
MGM MIRAGE	10.37%	15 May 2014	170,072	198,625
MID STATE TRUST	4.86%	15 Jul 2038	262,004	255,815
MIRANT MID ATLANTIC LLC	8.63%	30 Jun 2012	136,311	135,213
MORGAN STANLEY	5.50%	24 Jul 2020	981,310	981,824
MORGAN STANLEY	5.45%	09 Jan 2017	697,584	750,846
MORGAN STANLEY	5.75%	25 Jan 2021	776,724	789,227
MORGAN STANLEY	6.00%	13 May 2014	723,623	789,612
MORGAN STANLEY	5.63%	23 Sep 2019	149,378	153,923
MORGAN STANLEY CAPITAL I	5.41%	12 Mar 2044	416,250	438,589
MORGAN STANLEY CAPITAL I	5.31%	15 Dec 2043	411,191	501,682
MORGAN STANLEY CAPITAL I	5.33%	15 Dec 2043	274,391	280,897
MORGAN STANLEY CAPITAL I	5.36%	12 Feb 2044	429,863	507,372
MORGAN STANLEY CAPITAL I	5.81%	12 Dec 2049	837,858	841,626
MORGAN STANLEY CAPITAL I	6.28%	11 Jan 2043	1,353,671	1,378,164
MORGAN STANLEY CAPITAL INC	0.77%	25 Nov 2034	482,215	574,629
MORGAN STANLEY CAPITAL INC	1.10%	25 Jul 2034	392,324	433,572
MOSAIC CO	7.63%	01 Dec 2016	323,250	318,750
MYLAN INC	7.63%	15 Jul 2017	216,275	223,450
NATIONAL MONEY MART CO	10.37%	15 Dec 2016	256,450	252,425
NATIONAL RURAL UTILS COOP FIN	10.37%	01 Nov 2018	980,721	1,315,674
NATIONWIDE FINANCIAL SER	5.38%	25 Mar 2021	601,491	607,686
NATL RETAIL PROPERTIES	5.50%	15 Jul 2021	522,458	518,547
NBC UNIVERSAL	4.38%	01 Apr 2021	124,969	123,694
NCUA GUARANTEED NOTES	0.54%	07 Dec 2020	925,939	927,484
NEENAH PAPER INC	7.38%	15 Nov 2014	176,175	177,698
NETFLIX INC	8.50%	15 Nov 2017	857,516	892,388
NEVADA PWR CO	6.50%	01 Aug 2018	443,545	520,423
NEW CENTURY HOME EQUITY LOAN T	0.56%	25 Aug 2034	487,995	584,736
NEW JERSEY ST TPK AUTH TPK REV	7.41%	01 Jan 2040	325,000	392,288
NEW JERSEY ST TPK AUTH TPK REV	7.10%	01 Jan 2041	50,000	58,138
NEWMONT MINING CORP	6.25%	01 Oct 2039	222,318	233,555
NEWS AMER INC	7.28%	30 Jun 2028	182,153	191,631
NEWS AMER INC	7.63%	30 Nov 2028	47,955	53,484
NEWS AMER INC	6.15%	01 Mar 2037	98,062	101,298
NEWS AMERICA INC	6.15%	15 Feb 2041	59,649	59,438
NEXTEL COMMUNICATIONS INC	6.88%	31 Oct 2013	882,800	893,550
NII CAPITAL CORP	7.63%	01 Apr 2021	360,513	370,975
NORFOLK SOUTHN CORP	6.00%	15 Mar 2105	476,052	462,348
NORTHWEST AIRLS PASS THRU TRS	7.03%	01 Nov 2019	433,074	628,760
NOVA CHEMICALS CORP	6.50%	15 Jan 2012	392,888	401,913
OHIO NAT FINANCIAL SRVS	6.38%	30 Apr 2020	84,547	91,319
OHIO ST UNIV GEN RCPTS	4.91%	01 Jun 2040	65,000	61,757
OHIO ST WTR DEV AUTH WTR	4.88%	01 Dec 2034	75,000	73,144
OMNICARE INC	6.13%	01 Jun 2013	148,875	150,000
OREGON ST DEPT TRANSN HWY USER	5.83%	15 Nov 2034	60,640	65,099
OWENS BROCKWAY	7.38%	15 May 2016	67,707	76,125
PENNSYLVANIA ST TPK COMMN TPK	5.51%	01 Dec 2045	80,000	76,685
PETROBRAS INTL FIN CO	6.75%	27 Jan 2041	431,983	458,857
PIONEER NAT RES CO	6.88%	01 May 2018	465,365	539,845
PLAINS ALL AMER PIPELINE	8.75%	01 May 2019	461,072	515,788
PLAINS EXPLORATION + PRO	6.63%	01 May 2021	370,713	370,000
PPG INDUSTRIES INC	5.50%	15 Nov 2040	24,811	24,467
PRIDE INTERNATIONAL INC	8.50%	15 Jun 2019	851,931	1,077,437
PRIDE INTERNATIONAL INC	6.88%	15 Aug 2020	230,000	267,485

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PRINCIPAL FINANCIAL GROU	7.88% 15 May 2014	310,000	358,661	
PROLOGIS INC	6.88% 15 Mar 2020	7,981	8,834	
PRUDENTIAL HLDGS LLC	7.25% 18 Dec 2023	381,336	407,761	
PRUDENTIAL HLDGS LLC	8.70% 18 Dec 2023	305,247	309,096	
PRUDENTIAL INS CO AMER	8.30% 01 Jul 2025	639,810	629,952	
PSEG PWR LLC	5.32% 15 Sep 2016	761,021	766,085	
QEP RESOURCES INC	6.88% 01 Jan 2021	342,632	358,700	
QWEST COMMUNICATIONS INTL INC	7.50% 15 Feb 2014	84,970	84,245	
QWEST CORP	8.88% 15 Mar 2012	846,650	878,838	
RAILAMERICA INC	9.25% 01 Jul 2017	778,750	768,250	
RAILCAR LEASING, L.L.C.	7.13% 15 Jan 2013	195,635	204,064	
RAYMOND JAMES FINANCIAL	8.60% 15 Aug 2019	704,880	860,939	
RAYMOND JAMES FINANCIAL	4.25% 15 Apr 2016	464,065	480,047	
REGIONAL TRANSN DIST COLO SALE	5.84% 01 Nov 2050	100,000	106,588	
REGIONS FINANCIAL CORP	7.75% 10 Nov 2014	433,913	460,883	
REGIONS FINANCIAL CORP	5.75% 15 Jun 2015	207,652	206,850	
REPUBLIC OF POLAND	6.38% 15 Jul 2019	249,470	285,625	
RESIDENTIAL ACCREDIT LOANS, IN	4.35% 25 Mar 2034	309,627	337,566	
RESIDENTIAL FUNDING MORTGAGE S	6.95% 25 Mar 2032	63,458	55,534	
REYNOLDS AMERN INC	6.75% 15 Jun 2017	159,853	184,733	
ROCK TENN CO	8.20% 15 Aug 2011	773,300	746,475	
ROCK TENN CO	9.25% 15 Mar 2016	631,872	639,360	
ROCKWOOD SPECIALTIES GROUP INC	7.50% 15 Nov 2014	534,300	531,700	
ROGERS WIRELESS INC	7.50% 15 Mar 2015	1,269,995	1,408,817	
ROPER INDUSTRIES INC	6.25% 01 Sep 2019	512,653	515,174	
ROYAL BK OF SCOTLAND PLC	4.38% 16 Mar 2016	399,220	403,492	
ROYAL BK SCOTLAND PLC	3.40% 23 Aug 2013	189,897	194,418	
ROYAL BK SCOTLND GRP PLC	6.40% 21 Oct 2019	224,755	231,111	
ROYAL CARIBBEAN CRUISES LTD	6.88% 01 Dec 2013	512,400	544,425	
SALLY HLDGS LLC SALLY CAP	9.25% 15 Nov 2014	156,188	156,000	
SANTANDER HOLDINGS USA	4.63% 19 Apr 2016	59,735	60,298	
SEAGATE HDD CAYMAN	6.88% 01 May 2020	401,750	397,000	
SEAGATE TECH HDD HLDGS	6.38% 01 Oct 2011	431,313	439,350	
SEALY CORPORATION	10.87% 05 Apr 2016	676,855	668,220	
SECURITIZED ASSET BACKED RECEI	1.00% 25 Feb 2034	406,841	403,123	
SEMPRA ENERGY	6.50% 01 Jun 2016	349,223	405,332	
SENIOR HOUSING PROP TRUS	6.75% 15 Apr 2020	420,436	453,700	
SENIOR HSG PPTYS TR	8.63% 15 Jan 2012	153,563	154,941	
SIERRA PAC RES NEW	6.75% 15 Aug 2017	217,785	227,397	
SIMON PROPERTY GROUP LP	10.35% 01 Apr 2019	670,117	858,210	
SLM CORP	8.45% 15 Jun 2018	353,400	510,389	
SLM CORP	6.25% 25 Jan 2016	242,401	254,188	
SLM STUDENT LOAN TRUST	0.30% 25 Jul 2018	501,789	501,397	
SLM STUDENT LOAN TRUST	0.57% 25 Jan 2015	642,714	642,459	
SOCIETE GENERALE	5.20% 15 Apr 2021	599,172	589,236	
SPA906IP8 CDS USD R F 5.00000	5.00% 20 Jun 2016	2,805,321	2,845,360	
SPA906IP8 CDS USD P V 03MEVENT	1.00% 20 Jun 2016	(2,800,000)	(2,800,000)	
SPRINT NEXTEL CORP	8.38% 15 Aug 2017	463,303	516,413	
SPX CORP	6.88% 01 Sep 2017	350,000	374,500	
STARWOOD HOTELS + RESORT	7.88% 15 Oct 2014	163,685	194,225	
STARWOOD HOTELS + RESORTS WORL	7.88% 01 May 2012	140,400	140,400	

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STEEL DYNAMICS INC	6.75% 01 Apr 2015	538,349	602,820	
STRUCTURED ADJUSTABLE RATE MOR	4.17% 25 Feb 2034	145,039	132,844	
SUNGARD DATA SYS INC	4.88% 15 Jan 2014	217,800	225,500	
SUNTRUST BK ATLANTA GA	7.25% 15 Mar 2018	542,710	576,835	
TEACHERS INSUR + ANNUITY	6.85% 16 Dec 2039	199,746	227,578	
TECO FINANCE FINANCE INC	6.57% 01 Nov 2017	82,000	95,624	
TELECOM ITALIA CAP	6.00% 30 Sep 2034	183,615	220,654	
TELECOM ITALIA CAPITAL	7.18% 18 Jun 2019	660,000	728,699	
TELEFONICA EMISIONES SAU	5.13% 27 Apr 2020	110,000	109,040	
TELEFONICA EMISIONES SAU	3.99% 16 Feb 2016	315,000	318,629	
TEXAS ST TRANSN COMMN	5.03% 01 Apr 2026	50,000	52,564	
TEXTRON INC	7.25% 01 Oct 2019	349,122	411,485	
TIME WARNER CABLE INC	5.40% 02 Jul 2012	107,104	120,219	
TIME WARNER CABLE INC	6.75% 01 Jul 2018	429,538	452,279	
TIME WARNER CABLE INC	5.88% 15 Nov 2040	24,500	24,674	
TIME WARNER INC	6.63% 15 May 2029	188,838	217,970	
TIME WARNER INC	6.25% 29 Mar 2041	814,333	856,994	
TOYS R US PTY CO II LLC	8.50% 01 Dec 2017	265,825	256,025	
TRANSALTA CORP	6.65% 15 May 2018	317,499	371,833	
TSY 3 1/4 2011	3.25% 07 Dec 2011	672,983	666,134	
TSY 4 3/4 2020	4.75% 07 Mar 2020	290,506	286,130	
TSY 5 2012	5.00% 07 Mar 2012	1,518,972	1,514,515	
U S WEST COMMUNICATIONS INC	7.13% 15 Nov 2043	324,780	465,500	
UAL 2007 PASS TRUST	6.64% 02 Jan 2024	602,769	652,101	
UDR INC	4.25% 01 Jun 2018	316,762	317,846	
UNION CARBIDE CORP	7.50% 01 Jun 2025	220,688	225,816	
UNION PAC RR CO	4.70% 02 Jan 2024	344,927	346,199	
UNITED MEXICAN STATES	7.50% 08 Apr 2033	257,485	290,950	
UNITEDHEALTH GROUP INC	6.50% 15 Jun 2037	324,996	371,756	
UNIVERSITY CALIF REVS	5.77% 15 May 2043	199,832	198,718	
UNUM GROUP	7.13% 30 Sep 2016	385,000	441,915	
US AIRWAYS GROUP INC	7.13% 22 Apr 2025	515,000	515,000	
US AIRWAYS GROUP INC	6.25% 22 Apr 2023	615,000	596,550	
US BANCORP	3.44% 01 Feb 2016	846,904	858,478	
VALE OVERSEAS LIMITED	6.88% 21 Nov 2036	82,137	86,863	
VALE OVERSEAS LTD	6.88% 10 Nov 2039	182,343	201,054	
VALIDUS HOLDINGS LTD	8.88% 26 Jan 2040	276,388	297,181	
VENTAS REALTY LP CAP CRP	4.75% 01 Jun 2021	342,005	336,772	
VERIZON COMMUNICATIONS	6.35% 01 Apr 2019	864,203	871,208	
VERIZON COMMUNICATIONS	4.60% 01 Apr 2021	470,939	490,100	
VERSO PAPER HLDGS LLC/IN	11.50% 0 07/01/2014	960,120	920,160	
VIACOM INC	6.88% 30 Apr 2036	118,927	133,968	
VIACOM INC NEW	6.75% 05 Oct 2037	187,624	236,790	
VIDEOTRON LTEE	6.88% 15 Jan 2014	379,503	379,219	
VIVENDI	5.75% 04 Apr 2013	599,514	643,050	
WACHOVIA BANK COMMERCIAL MORTG	6.29% 15 Apr 2034	695,177	682,884	
WACHOVIA BANK COMMERCIAL MORTG	4.66% 15 May 2044	728,618	742,757	
WACHOVIA BANK COMMERCIAL MORTG	5.42% 15 Jan 2045	428,188	434,429	
WACHOVIA BANK COMMERCIAL MORTG	5.56% 15 Mar 2045	400,684	543,625	
WACHOVIA BANK COMMERCIAL MORTG	5.62% 15 Jul 2045	440,548	499,371	
WACHOVIA BANK COMMERCIAL MORTG	5.80% 15 Jul 2045	380,291	362,257	
WACHOVIA BANK COMMERCIAL MORTG	5.50% 15 Oct 2048	85,528	86,754	

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WACHOVIA BANK COMMERCIAL MORTG	5.57%	15 May 2046	589,500	617,645
WAL MART STORES INC	5.63%	15 Apr 2041	98,084	103,170
WATSON PHARMACEUTICALS I	5.00%	15 Aug 2014	359,058	380,160
WEA FINANCE/WT FIN AUST	5.75%	02 Sep 2015	495,140	555,455
WEATHERFORD BERMUDA	5.13%	15 Sep 2020	114,841	117,417
WELLS FARGO + COMPANY	3.68%	15 Jun 2016	739,955	755,095
WELLS FARGO + COMPANY	4.60%	01 Oct 2021	1,047,827	1,055,828
WELLS FARGO ALTERNATIVE LOAN T	5.50%	25 Jul 2022	294,293	340,209
WELLS FARGO HOME EQUITY TRUST	0.49%	25 Apr 2034	259,872	264,450
WESTERN GAS PARTNERS	5.38%	01 Jun 2021	400,051	417,049
WHITING PETROLEU CORP	6.50%	01 Oct 2018	173,000	179,920
WI TREASURY BILL	0.18%	28 Jun 2012	11,877,981	11,877,802
WI TREASURY SEC	1.75%	31 May 2016	401,530	400,624
WI TREASURY SEC	0.50%	31 May 2013	3,630,000	3,633,811
WILLIS GROUP HOLDINGS LT	4.13%	15 Mar 2016	134,307	137,637
WILLIS NORTH AMER INC	6.20%	28 Mar 2017	362,250	490,653
WINDSTREAM CORP	7.00%	15 Mar 2019	85,725	90,900
WMG HLDGS CORP	9.50%	15 Dec 2014	300,900	305,694
WYETH	6.45%	01 Feb 2024	75,482	83,380
WYNDHAM WORLDWIDE	7.38%	01 Mar 2020	210,894	227,320
WYNDHAM WORLDWIDE	5.75%	01 Feb 2018	224,885	232,333
XEROX CORP	6.88%	15 Aug 2011	51,700	50,336
XEROX CORPORATION	5.50%	15 May 2012	79,690	83,177
XL CAP LTD	6.38%	15 Nov 2024	610,432	825,960
XM SATELLITE RADIO INC	13.00%	01 Aug 2014	341,288	334,163
ZIONS BANCORP	7.75%	23 Sep 2014	450,178	526,297
Total corporate bonds and other fixed income			239,599,772	252,619,483
<b>Common and preferred stock and equivalents</b>				
3M CO		Common Stock	1,763,817	2,134,124
AARON S INC		Common Stock	39,817	63,585
ABBOTT LABORATORIES		Common Stock	2,636,383	2,594,166
ABERCROMBIE + FITCH CO CL A		Common Stock	101,145	187,376
ACCENTURE PLC CL A		Common Stock	6,900,229	7,792,971
ACCURAY INC		Common Stock	497,005	424,522
ACE LTD		Common Stock	569,090	704,274
ACME PACKET INC		Common Stock	110,747	119,221
ACTIVISION BLIZZARD INC		Common Stock	147,936	156,512
ADIDAS AG		Common Stock	3,248,733	3,821,792
ADOBE SYSTEMS INC		Common Stock	494,683	503,200
ADVANCE AUTO PARTS INC		Common Stock	104,766	152,074
ADVANCED MICRO DEVICES		Common Stock	115,903	125,820
ADVISORY BOARD CO/THE		Common Stock	732,398	969,606
AECOM TECHNOLOGY CORP		Common Stock	73,637	82,020
AEGERION PHARMACEUTICALS INC		Common Stock	311,961	317,315
AEGON		Depository Receipts	2,145,276	1,533,400
AEROPOSTALE INC		Common Stock	318,959	292,250
AES CORP		Common Stock	287,750	272,636
AETNA INC		Common Stock	365,737	546,716
AFFILIATED MANAGERS GROUP		Common Stock	110,718	172,465

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
AFLAC INC	Common Stock	695,526	700,200	
AGCO CORP	Common Stock	95,162	148,080	
AGILENT TECHNOLOGIES INC	Common Stock	304,278	562,210	
AGL RESOURCES INC	Common Stock	90,152	101,775	
AIR LEASE CORP	Common Stock	25,899	26,719	
AIR LIQUIDE SA	Common Stock	3,851,682	4,802,515	
AIR PRODUCTS + CHEMICALS INC	Common Stock	509,220	649,944	
AIRGAS INC	Common Stock	121,920	182,104	
AK STEEL HOLDING CORP	Common Stock	69,118	55,160	
AKAMAI TECHNOLOGIES INC	Common Stock	122,483	182,526	
ALBEMARLE CORP	Common Stock	101,064	200,680	
ALCOA INC	Common Stock	427,775	512,278	
ALERE INC	Common Stock	109,434	95,212	
ALEXANDER + BALDWIN INC	Common Stock	41,749	62,608	
ALEXON PHARMACEUTICALS INC	Common Stock	127,298	263,368	
ALLEGHANY CORP	Common Stock	53,853	69,287	
ALLEGHENY TECHNOLOGIES INC	Common Stock	200,970	203,104	
ALLERGAN INC	Common Stock	4,554,769	5,562,349	
ALLIANCE DATA SYSTEMS CORP	Common Stock	103,646	159,919	
ALLIANT ENERGY CORP	Common Stock	105,468	146,376	
ALLIANT TECHSYSTEMS INC	Common Stock	587,932	534,975	
ALLIANZ SE REG	Common Stock	3,625,324	3,603,330	
ALLIED NEVADA GOLD CORP	Common Stock	93,218	99,036	
ALLIED WORLD ASSURANCE CO	Common Stock	56,566	69,096	
ALLSCRIPTS HEALTHCARE SOLUTI	Common Stock	110,017	116,520	
ALLSTATE CORP	Common Stock	1,104,129	1,263,942	
ALPHA NATURAL RESOURCES INC	Common Stock	280,417	340,209	
ALTERA CORP	Common Stock	204,391	468,135	
ALTRIA GROUP INC	Common Stock	1,277,972	1,769,470	
AMAZON.COM INC	Common Stock	3,431,248	7,021,164	
AMDOCS LTD	Common Stock	175,688	188,418	
AMEREN CORPORATION	Common Stock	204,365	219,184	
AMERICAN CAPITAL LTD	Common Stock	102,344	111,216	
AMERICAN EAGLE OUTFITTERS	Common Stock	107,574	90,525	
AMERICAN ELECTRIC POWER	Common Stock	517,180	568,968	
AMERICAN EXPRESS CO	Common Stock	1,313,505	1,721,610	
AMERICAN FINANCIAL GROUP INC	Common Stock	67,371	99,932	
AMERICAN INTERNATIONAL GROUP	Common Stock	407,431	410,480	
AMERICAN NATIONAL INSURANCE	Common Stock	11,457	7,750	
AMERICAN TOWER CORP CL A	Common Stock	385,807	669,824	
AMERICAN WATER WORKS CO INC	Common Stock	121,561	170,810	
AMERIGON INC	Common Stock	370,123	676,673	
AMERIGROUP CORP	Common Stock	90,055	98,658	
AMERIPRISE FINANCIAL INC	Common Stock	294,987	444,136	
AMERISOURCEBERGEN CORP	Common Stock	225,034	376,740	
AMETEK INC	Common Stock	131,202	235,725	
AMGEN INC	Common Stock	6,646,515	7,795,560	
AMPHENOL CORP CL A	Common Stock	192,916	296,945	
AMR CORP	Common Stock	76,230	57,780	
AMYLIN PHARMACEUTICALS INC	Common Stock	63,229	60,120	
ANADARKO PETROLEUM CORP	Common Stock	651,848	1,205,132	

**ILWU-PMA Pension Plan**  
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ANALOG DEVICES INC	Common Stock	268,800	367,916	
ANCESTRY.COM INC	Common Stock	348,729	600,031	
ANSYS INC	Common Stock	104,385	153,076	
AOL INC	Common Stock	1,255,303	1,017,070	
AON CORP	Common Stock	406,494	539,830	
APACHE CORP	Common Stock	1,146,479	1,505,358	
APOLLO GROUP INC CL A	Common Stock	223,822	170,352	
APPLE INC	Common Stock	9,969,881	24,610,653	
APPLIED MATERIALS INC	Common Stock	545,643	552,925	
APPROACH RESOURCES INC	Common Stock	366,357	424,020	
APTARGROUP INC	Common Stock	80,706	115,148	
AQUA AMERICA INC	Common Stock	74,390	96,712	
ARCELORMITTAL	Common Stock	4,082,213	4,526,065	
ARCH CAPITAL GROUP LTD	Common Stock	97,525	134,064	
ARCH COAL INC	Common Stock	104,494	138,632	
ARCHER DANIELS MIDLAND CO	Common Stock	641,498	612,045	
ARES CAPITAL CORP	Common Stock	91,316	111,462	
ARIBA INC	Common Stock	748,857	1,243,540	
ARM HOLDINGS PLC	Common Stock	644,016	2,629,998	
ARMSTRONG WORLD INDUSTRIES	Common Stock	28,213	31,892	
ARRIS GROUP INC	Common Stock	1,890,738	1,930,743	
ARROW ELECTRONICS INC	Common Stock	106,806	157,700	
ARTHUR J GALLAGHER + CO	Common Stock	72,316	91,328	
ARUBA NETWORKS INC	Common Stock	390,045	500,991	
ASBURY AUTOMOTIVE GROUP	Common Stock	556,529	566,129	
ASHLAND INC	Common Stock	122,865	174,474	
ASPEN INSURANCE HOLDINGS LTD	Common Stock	71,519	69,471	
ASSOCIATED BANC CORP	Common Stock	64,292	77,840	
ASSURANT INC	Common Stock	100,514	119,691	
ASSURED GUARANTY LTD	Common Stock	84,856	101,122	
AT+T INC	Common Stock	5,209,015	5,895,657	
ATLAS AIR WORLDWIDE HOLDINGS	Common Stock	616,960	668,178	
ATEL CORP	Common Stock	61,073	204,015	
ATMOS ENERGY CORP	Common Stock	85,382	99,750	
ATWOOD OCEANICS INC	Common Stock	63,956	79,434	
AUTODESK INC	Common Stock	101,559	281,780	
AUTOLIV INC	Common Stock	112,416	211,815	
AUTOMATIC DATA PROCESSING	Common Stock	676,990	848,148	
AUTONATION INC	Common Stock	23,515	47,593	
AUTOZONE INC	Common Stock	122,579	235,880	
AUXILIUM PHARMACEUTICALS INC	Common Stock	477,154	407,856	
AVAGO TECHNOLOGIES LTD	Common Stock	166,267	231,800	
AVERY DENNISON CORP	Common Stock	140,210	139,068	
AVNET INC	Common Stock	143,021	156,212	
AVON PRODUCTS INC	Common Stock	475,306	383,600	
AVX CORP	Common Stock	20,132	24,384	
AXIS CAPITAL HOLDINGS LTD	Common Stock	106,120	114,552	
BABCOCK + WILCOX CO/THE	Common Stock	83,195	101,142	
BAKER HUGHES INC	Common Stock	3,213,856	6,251,987	
BALL CORP	Common Stock	127,417	203,838	
BALLY TECHNOLOGIES INC	Common Stock	53,806	61,020	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
BANK OF AMERICA CORP	Common Stock	4,581,211	3,526,928	
BANK OF HAWAII CORP	Common Stock	67,867	69,780	
BANK OF NEW YORK MELLON CORP	Common Stock	6,287,350	5,805,492	
BANKUNITED INC	Common Stock	29,099	29,194	
BAXTER INTERNATIONAL INC	Common Stock	822,625	1,080,389	
BB+T CORP	Common Stock	2,359,714	2,992,660	
BE AEROSPACE INC	Common Stock	71,892	126,511	
BECTON DICKINSON AND CO	Common Stock	538,274	594,573	
BED BATH + BEYOND INC	Common Stock	230,937	461,123	
BEMIS COMPANY	Common Stock	107,797	118,230	
BERKSHIRE HATHAWAY INC CL B	Common Stock	4,542,289	4,295,145	
BEST BUY CO INC	Common Stock	395,605	323,523	
BG GROUP PLC	Common Stock	3,707,507	4,727,998	
BHP BILLITON LTD	Common Stock	3,280,029	4,579,405	
BIG LOTS INC	Common Stock	71,368	89,505	
BIO RAD LABORATORIES A	Common Stock	59,277	71,616	
BIOGEN IDEC INC	Common Stock	389,988	823,284	
BIOMARIN PHARMACEUTICAL INC	Common Stock	54,362	87,072	
BJ S WHOLESALE CLUB INC	Common Stock	59,480	90,630	
BLACKROCK INC	Common Stock	573,714	575,430	
BM+FBOVESPA SA	Common Stock	2,988,750	2,642,258	
BMC SOFTWARE INC	Common Stock	897,189	2,127,830	
BNP PARIBAS	Common Stock	5,706,115	5,101,298	
BOEING CO/THE	Common Stock	1,248,534	1,729,962	
BOK FINANCIAL CORPORATION	Common Stock	38,904	43,816	
BOOZ ALLEN HAMILTON HOLDING	Common Stock	19,028	19,110	
BORGWARNER INC	Common Stock	116,452	298,923	
BOSTON SCIENTIFIC CORP	Common Stock	4,880,518	2,890,453	
BRIGHAM EXPLORATION CO	Common Stock	370,868	580,283	
BRINKER INTERNATIONAL INC	Common Stock	46,310	80,718	
BRISTOL MYERS SQUIBB CO	Common Stock	1,403,639	1,581,245	
BRITISH AMERICAN TOBACCO PLC	Common Stock	3,671,749	5,299,835	
BROADCOM CORP CL A	Common Stock	394,000	571,880	
BROADRIDGE FINANCIAL Solutio	Common Stock	103,548	108,315	
BROCADE COMMUNICATIONS SYS	Common Stock	113,449	100,776	
BROOKDALE SENIOR LIVING INC	Common Stock	50,382	75,175	
BROWN + BROWN INC	Common Stock	67,951	97,508	
BROWN FORMAN CORP CLASS B	Common Stock	180,214	253,946	
BRUKER CORP	Common Stock	50,181	54,972	
BUCYRUS INTERNATIONAL INC	Common Stock	92,163	219,984	
BUNGE LTD	Common Stock	297,333	317,170	
C.H. ROBINSON WORLDWIDE INC	Common Stock	306,563	425,736	
CA INC	Common Stock	2,675,253	2,859,545	
CABLEVISION SYSTEMS NY GRP A	Common Stock	143,363	249,849	
CABOT CORP	Common Stock	52,000	83,727	
CABOT OIL + GAS CORP	Common Stock	118,012	218,823	
CADENCE DESIGN SYS INC	Common Stock	1,421,621	1,889,184	
CALPINE CORP	Common Stock	119,346	174,204	
CAMERON INTERNATIONAL CORP	Common Stock	6,339,395	7,167,079	
CAMPBELL SOUP CO	Common Stock	195,264	190,025	
CANADIAN NATL RAILWAY CO	Common Stock	2,407,409	3,916,548	



**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
CANADIAN NATURAL RESOURCES	Common Stock	3,131,624	3,858,256	
CANON INC	Common Stock	3,064,633	3,243,689	
CAPITAL ONE FINANCIAL CORP	Common Stock	7,440,969	8,856,238	
CAPITALSOURCE INC	Common Stock	48,900	74,175	
CAPITOL FEDERAL FINANCIAL IN	Common Stock	64,687	63,010	
CARBO CERAMICS INC	Common Stock	89,883	97,770	
CARDINAL HEALTH INC	Common Stock	5,361,135	7,217,102	
CAREER EDUCATION CORP	Common Stock	56,533	46,530	
CAREFUSION CORP	Common Stock	310,209	271,700	
CARLISLE COS INC	Common Stock	66,771	98,460	
CARMAX INC	Common Stock	583,854	1,246,739	
CARNIVAL CORP	Common Stock	513,290	526,820	
CARNIVAL PLC	Common Stock	4,005,694	4,301,637	
CARPENTER TECHNOLOGY	Common Stock	33,860	80,752	
CATALYST HEALTH SOLUTIONS IN	Common Stock	74,099	78,148	
CATERPILLAR INC	Common Stock	869,062	2,150,492	
CAVIUM INC	Common Stock	379,506	598,447	
CB RICHARD ELLIS GROUP INC A	Common Stock	130,327	238,545	
CBOE HOLDINGS INC	Common Stock	19,898	22,140	
CBS CORP CLASS B NON VOTING	Common Stock	330,474	618,233	
CELANESE CORP SERIES A	Common Stock	1,180,818	1,439,370	
CELGENE CORP	Common Stock	875,706	895,873	
CELGENE CORP RTS W/I	Rights	1,060	410	
CEMEX SAB SPONS ADR PART CER	Depository Receipts	1,763,862	992,414	
CENOVUS ENERGY INC	Common Stock	2,000,889	2,284,552	
CENTERPOINT ENERGY INC	Common Stock	186,619	257,355	
CENTURYLINK INC	Common Stock	581,961	756,769	
CEPHALON INC	Common Stock	134,948	191,760	
CEPHEID INC	Common Stock	350,810	682,062	
CERNER CORP	Common Stock	89,409	268,884	
CEVA INC	Common Stock	456,105	502,407	
CF INDUSTRIES HOLDINGS INC	Common Stock	200,240	312,241	
CHARLES RIVER LABORATORIES	Common Stock	68,577	85,365	
CHART INDUSTRIES INC	Common Stock	444,285	624,441	
CHARTER COMMUNICATION A	Common Stock	97,916	97,668	
CHECK POINT SOFTWARE TECH	Common Stock	537,165	551,445	
CHESAPEAKE ENERGY CORP	Common Stock	480,629	611,614	
CHEVRON CORP	Common Stock	6,800,670	11,228,277	
CHICAGO BRIDGE + IRON NY SHR	Common Stock	71,906	136,150	
CHICO S FAS INC	Common Stock	80,048	86,811	
CHINA LIFE INSURANCE CO H	Common Stock	2,338,346	2,115,608	
CHINA MERCHANTS BANK H	Common Stock	3,302,972	3,276,178	
CHIPOTLE MEXICAN GRILL INC	Common Stock	103,967	308,190	
CHOICE HOTELS INTL INC	Common Stock	28,684	30,024	
CHUBB CORP	Common Stock	455,352	582,273	
CHURCH + DWIGHT CO INC	Common Stock	139,069	186,484	
CIENA CORP	Common Stock	36,942	53,302	
CIGNA CORP	Common Stock	238,469	452,584	
CIMAREX ENERGY CO	Common Stock	130,230	242,784	
CINCINNATI FINANCIAL CORP	Common Stock	119,709	137,146	
CINTAS CORP	Common Stock	123,642	138,726	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
CISCO SYSTEMS INC	Common Stock	5,434,462	3,913,661	
CIT GROUP INC	Common Stock	227,076	283,264	
CITIGROUP INC	Common Stock	3,648,012	3,837,959	
CITRIX SYSTEMS INC	Common Stock	192,511	464,000	
CITY NATIONAL CORP	Common Stock	56,617	75,950	
CLEAR CHANNEL OUTDOOR CL A	Common Stock	12,064	16,510	
CLEARWIRE CORP CLASS A	Common Stock	39,180	21,206	
CLIFFS NATURAL RESOURCES INC	Common Stock	165,699	388,290	
CLOROX COMPANY	Common Stock	274,901	303,480	
CME GROUP INC	Common Stock	630,887	612,339	
CMS ENERGY CORP	Common Stock	110,443	143,737	
CNA FINANCIAL CORP	Common Stock	18,531	26,145	
CNH GLOBAL N.V.	Common Stock	27,317	42,515	
CNO FINANCIAL GROUP INC	Common Stock	2,551,873	1,588,328	
CNOOC LTD	Common Stock	3,394,274	5,194,405	
COACH INC	Common Stock	332,087	594,549	
COBALT INTERNATIONAL ENERGY	Common Stock	2,205,031	2,566,529	
COCA COLA CO/THE	Common Stock	9,242,068	11,078,289	
COCA COLA ENTERPRISES	Common Stock	210,007	300,554	
COGNIZANT TECH SOLUTIONS A	Common Stock	345,878	711,398	
COLGATE PALMOLIVE CO	Common Stock	1,042,507	1,354,855	
COMCAST CORP CLASS A	Common Stock	7,948,879	10,636,440	
COMERICA INC	Common Stock	217,323	197,049	
COMMERCE BANCSHARES INC	Common Stock	97,613	112,875	
COMMERCIAL METALS CO	Common Stock	60,029	51,660	
COMMUNITY HEALTH SYSTEMS INC	Common Stock	94,075	77,040	
COMPASS MINERALS INTERNATION	Common Stock	88,544	103,284	
COMPUTER SCIENCES CORP	Common Stock	2,472,135	2,194,088	
COMPUWARE CORP	Common Stock	484,046	876,448	
COMSCORE INC	Common Stock	588,628	540,922	
COMSTOCK RESOURCES INC	Common Stock	477,156	613,918	
CON WAY INC	Common Stock	2,157,690	2,530,412	
CONAGRA FOODS INC	Common Stock	308,067	351,016	
CONCHO RESOURCES INC	Common Stock	166,049	312,290	
CONCUR TECHNOLOGIES INC	Common Stock	547,387	577,457	
CONOCOPHILLIPS	Common Stock	2,331,367	3,368,512	
CONSOL ENERGY INC	Common Stock	331,877	358,752	
CONSOLIDATED EDISON INC	Common Stock	391,345	468,512	
CONSTELLATION BRANDS INC A	Common Stock	101,808	127,002	
CONSTELLATION ENERGY GROUP	Common Stock	199,931	223,964	
CONTINENTAL RESOURCES INC/OK	Common Stock	39,031	64,910	
COOPER COS INC/THE	Common Stock	51,047	118,860	
COOPER INDUSTRIES PLC	Common Stock	3,087,781	4,032,200	
COPA HOLDINGS SA CLASS A	Common Stock	52,868	66,740	
COPART INC	Common Stock	64,831	84,066	
CORE LABORATORIES N.V.	Common Stock	106,232	156,156	
CORELOGIC INC	Common Stock	60,493	53,472	
CORN PRODUCTS INTL INC	Common Stock	69,439	132,672	
CORNING INC	Common Stock	925,405	902,055	
CORPORATE EXECUTIVE BOARD CO	Common Stock	746,823	812,763	
CORRECTIONS CORP OF AMERICA	Common Stock	92,827	80,105	

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Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
COSTAR GROUP INC	Common Stock	561,574	556,876	
COSTCO WHOLESALE CORP	Common Stock	838,421	1,137,360	
COVANCE INC	Common Stock	108,246	124,677	
COVANTA HOLDING CORP	Common Stock	72,704	67,609	
COVENTRY HEALTH CARE INC	Common Stock	105,545	175,056	
COVIDIEN PLC	Common Stock	3,393,995	4,379,498	
CR BARD INC	Common Stock	224,729	296,622	
CRANE CO	Common Stock	46,836	79,056	
CREDIT SUISSE GROUP AG REG	Common Stock	3,879,526	3,351,556	
CREDIT SUISSE GROUP SPON ADR	Depository Receipts	1,175,885	1,053,540	
CREE INC	Common Stock	170,655	110,847	
CROWN CASTLE INTL CORP	Common Stock	354,482	391,584	
CROWN HOLDINGS INC	Common Stock	131,717	197,982	
CSX CORP	Common Stock	590,634	928,188	
CULLEN/FROST BANKERS INC	Common Stock	81,826	96,645	
CUMMINS INC	Common Stock	268,307	651,987	
CVS CAREMARK CORP	Common Stock	1,586,945	1,630,972	
CYBERONICS INC	Common Stock	368,168	322,571	
CYMER INC	Common Stock	418,494	612,191	
CYPRESS SEMICONDUCTOR CORP	Common Stock	64,915	126,840	
CYTEC INDUSTRIES INC	Common Stock	54,869	85,785	
DAI ICHI LIFE INSURANCE	Common Stock	2,549,864	2,048,265	
DANAHER CORP	Common Stock	510,118	906,129	
DARDEN RESTAURANTS INC	Common Stock	142,018	218,944	
DAVITA INC	Common Stock	161,155	268,491	
DEALERTRACK HOLDINGS INC	Common Stock	628,235	665,252	
DEAN FOODS CO	Common Stock	98,953	71,166	
DECKERS OUTDOOR CORP	Common Stock	623,533	769,550	
DEERE + CO	Common Stock	6,215,104	6,797,178	
DELL INC	Common Stock	669,638	866,840	
DELTA AIR LINES INC	Common Stock	264,568	242,088	
DENBURY RESOURCES INC	Common Stock	192,475	252,700	
DENDREON CORP	Common Stock	142,763	193,256	
DENTSPLY INTERNATIONAL INC	Common Stock	165,010	182,784	
DEUTSCHE BANK AG REGISTERED	Common Stock	4,052,334	3,757,574	
DEVON ENERGY CORPORATION	Common Stock	871,713	1,056,054	
DEVRY INC	Common Stock	103,754	118,260	
DEXCOM INC	Common Stock	324,681	320,533	
DIAGEO PLC SPONSORED ADR	Depository Receipts	273,204	327,480	
DIAMOND FOODS INC	Common Stock	370,981	700,343	
DIAMOND OFFSHORE DRILLING	Common Stock	148,398	154,902	
DICE HOLDINGS INC	Common Stock	484,388	504,458	
DICK S SPORTING GOODS INC	Common Stock	61,183	107,660	
DIEBOLD INC	Common Stock	54,936	65,121	
DILLARDS INC CL A	Common Stock	55,746	57,354	
DIRECTV CLASS A	Common Stock	690,277	1,234,926	
DISCOVER FINANCIAL SERVICES	Common Stock	270,867	460,100	
DISCOVERY COMMUNICATIONS A	Common Stock	338,581	368,640	
DISH NETWORK CORP A	Common Stock	1,301,976	1,714,453	
DOLBY LABORATORIES INC CL A	Common Stock	77,791	72,182	
DOLLAR GENERAL CORP	Common Stock	62,594	81,336	

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
DOLLAR TREE INC	Common Stock	123,994	263,149	
DOMINION RESOURCES INC/VA	Common Stock	700,161	883,341	
DOMTAR CORP	Common Stock	567,220	1,089,280	
DONALDSON CO INC	Common Stock	106,282	151,700	
DOVER CORP	Common Stock	253,255	406,800	
DOW CHEMICAL CO/THE	Common Stock	4,720,542	4,935,600	
DPL INC	Common Stock	104,811	111,592	
DR HORTON INC	Common Stock	82,258	102,528	
DR PEPPER SNAPPLE GROUP INC	Common Stock	186,875	293,510	
DREAMWORKS ANIMATION SKG A	Common Stock	89,125	46,230	
DRESSER RAND GROUP INC	Common Stock	76,918	145,125	
DST SYSTEMS INC	Common Stock	51,695	63,360	
DSW INC CLASS A	Common Stock	427,201	765,324	
DTE ENERGY COMPANY	Common Stock	225,975	265,106	
DU PONT (E.I.) DE NEMOURS	Common Stock	950,130	1,562,045	
DUKE ENERGY CORP	Common Stock	720,025	779,562	
DUN + BRADSTREET CORP	Common Stock	630,685	679,860	
E TRADE FINANCIAL CORP	Common Stock	109,374	110,400	
EAST WEST BANCORP INC	Common Stock	79,579	101,050	
EASTMAN CHEMICAL CO	Common Stock	144,954	234,761	
EATON CORP	Common Stock	5,868,408	8,032,889	
EATON VANCE CORP	Common Stock	111,890	111,851	
EBAY INC	Common Stock	4,565,934	5,711,790	
ECHOSTAR CORP A	Common Stock	23,685	43,716	
ECOLAB INC	Common Stock	344,911	428,488	
EDISON INTERNATIONAL	Common Stock	1,928,937	2,239,750	
EDUCATION MANAGEMENT CORP	Common Stock	30,436	40,698	
EDWARDS LIFESCIENCES CORP	Common Stock	149,479	313,848	
EL PASO CORP	Common Stock	253,606	492,880	
ELECTRONIC ARTS INC	Common Stock	2,219,506	2,850,880	
ELI LILLY + CO	Common Stock	1,214,645	1,219,725	
EMBRAER SA ADR	Depository Receipts	3,212,792	3,133,404	
EMC CORP/MASS	Common Stock	4,739,992	8,074,079	
EMCOR GROUP INC	Common Stock	321,455	307,755	
EMDEON INC CLASS A	Common Stock	13,860	11,808	
EMERSON ELECTRIC CO	Common Stock	900,637	1,344,375	
ENDO PHARMACEUT HLDGS INC	Common Stock	77,948	152,646	
ENDURANCE SPECIALTY HOLDINGS	Common Stock	59,762	66,128	
ENERGEN CORP	Common Stock	102,534	129,950	
ENERGIZER HOLDINGS INC	Common Stock	132,503	159,192	
ENTERGY CORP	Common Stock	452,238	382,368	
EOG RESOURCES INC	Common Stock	769,924	899,130	
EQT CORP	Common Stock	193,378	241,592	
EQUIFAX INC	Common Stock	124,449	142,352	
EQUINIX INC	Common Stock	140,061	141,428	
ERICSSON (LM) TEL SP ADR	Depository Receipts	751,346	1,397,736	
ERIE INDEMNITY COMPANY CL A	Common Stock	33,581	63,648	
ESTEE LAUDER COMPANIES CL A	Common Stock	145,810	378,684	
EVERCORE PARTNERS INC CL A	Common Stock	560,637	667,733	
EVEREST RE GROUP LTD	Common Stock	126,063	122,625	
EXAMWORKS GROUP INC	Common Stock	725,589	981,070	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
EXCO RESOURCES INC	Common Stock	77,891	79,425	
EXELON CORP	Common Stock	1,424,920	903,924	
EXPEDIA INC	Common Stock	152,198	194,233	
EXPEDITORS INTL WASH INC	Common Stock	222,364	348,092	
EXPRESS SCRIPTS INC	Common Stock	2,586,292	3,479,821	
EXXON MOBIL CORP	Common Stock	11,523,792	12,707,324	
F5 NETWORKS INC	Common Stock	108,966	275,625	
FACTSET RESEARCH SYSTEMS INC	Common Stock	111,328	153,480	
FAIRCHILD SEMICONDUCTOR INTE	Common Stock	40,244	66,840	
FAMILY DOLLAR STORES	Common Stock	106,185	210,240	
FANUC CORP	Common Stock	1,786,482	3,516,972	
FASTENAL CO	Common Stock	148,943	309,514	
FEDERAL MOGUL CORP	Common Stock	9,398	15,981	
FEDERATED INVESTORS INC CL B	Common Stock	69,201	66,752	
FEDEX CORP	Common Stock	5,128,882	6,184,220	
FIDELITY NATIONAL FINL A	Common Stock	103,330	119,624	
FIDELITY NATIONAL INFORMATIO	Common Stock	193,737	255,557	
FIFTH THIRD BANCORP	Common Stock	1,494,575	1,782,450	
FIRST CASH FINL SVCS INC	Common Stock	536,763	590,883	
FIRST CITIZENS BCSHS CL A	Common Stock	31,840	37,444	
FIRST HORIZON NATIONAL CORP	Common Stock	500,752	454,009	
FIRST NIAGARA FINANCIAL GRP	Common Stock	135,241	130,680	
FIRST REPUBLIC BANK/SAN FRAN	Common Stock	75,791	74,244	
FIRST SOLAR INC	Common Stock	206,025	238,086	
FIRSTENERGY CORP	Common Stock	551,607	582,824	
FISERV INC	Common Stock	230,701	300,624	
FLEETCOR TECHNOLOGIES INC	Common Stock	26,991	23,712	
FLIR SYSTEMS INC	Common Stock	143,024	161,808	
FLOWERS FOODS INC	Common Stock	57,967	82,650	
FLOWERVE CORP	Common Stock	6,181,864	5,786,807	
FLUOR CORP	Common Stock	321,941	368,562	
FMC CORP	Common Stock	120,591	197,846	
FMC TECHNOLOGIES INC	Common Stock	205,974	358,320	
FOOT LOCKER INC	Common Stock	50,069	118,800	
FORD MOTOR CO	Common Stock	1,070,481	1,628,599	
FOREST CITY ENTERPRISES CL A	Common Stock	69,069	91,483	
FOREST LABORATORIES INC	Common Stock	276,414	350,126	
FOREST OIL CORP	Common Stock	83,301	96,156	
FORTINET INC	Common Stock	98,208	103,702	
FORTUNE BRANDS INC	Common Stock	192,828	306,096	
FOSSIL INC	Common Stock	65,773	211,896	
FRANKLIN RESOURCES INC	Common Stock	440,981	603,934	
FREESPORT MCMORAN COPPER	Common Stock	898,232	1,602,870	
FREESCALE SEMICONDUCTOR HOLD	Common Stock	23,599	25,746	
FRESENIUS MEDICAL CARE AG +	Common Stock	3,066,442	4,570,408	
FRESH MARKET INC/THE	Common Stock	484,962	577,686	
FRONTIER COMMUNICATIONS CORP	Common Stock	250,898	250,969	
FRONTIER OIL CORP	Common Stock	39,046	109,854	
FULTON FINANCIAL CORP	Common Stock	49,564	58,905	
G III APPAREL GROUP LTD	Common Stock	607,262	585,988	
GAMESTOP CORP CLASS A	Common Stock	95,934	120,015	

**ILWU-PMA Pension Plan**  
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**June 30, 2011**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
GANNETT CO	Common Stock	206,271	107,400	
GAP INC/THE	Common Stock	2,691,518	2,555,720	
GARDNER DENVER INC	Common Stock	67,353	142,885	
GARMIN LTD	Common Stock	110,183	118,908	
GARTNER INC	Common Stock	63,683	104,754	
GATX CORP	Common Stock	44,265	55,680	
GEN PROBE INC	Common Stock	73,757	117,555	
GENERAL CABLE CORP	Common Stock	67,617	72,386	
GENERAL DYNAMICS CORP	Common Stock	712,851	782,460	
GENERAL ELECTRIC CO	Common Stock	15,892,831	14,382,636	
GENERAL MILLS INC	Common Stock	526,354	751,844	
GENERAL MOTORS CO	Common Stock	720,906	731,676	
GENESEE + WYOMING INC CL A	Common Stock	457,644	653,660	
GENOMIC HEALTH INC	Common Stock	331,583	467,437	
GENON ENERGY INC	Common Stock	124,096	93,956	
GENPACT LTD	Common Stock	59,866	68,960	
GENTEX CORP	Common Stock	80,196	133,012	
GENUINE PARTS CO	Common Stock	190,297	277,440	
GENWORTH FINANCIAL INC CL A	Common Stock	4,501,221	2,494,956	
GILEAD SCIENCES INC	Common Stock	1,734,283	1,730,938	
GLAXOSMITHKLINE PLC SPON ADR	Depository Receipts	6,022,652	5,701,410	
GLOBAL PAYMENTS INC	Common Stock	132,844	132,600	
GOLDMAN SACHS GROUP INC	Common Stock	4,188,408	3,859,610	
GOODRICH CORP	Common Stock	245,304	382,000	
GOODYEAR TIRE + RUBBER CO	Common Stock	1,049,173	1,452,282	
GOOGLE INC CL A	Common Stock	9,928,784	11,112,509	
GRACO INC	Common Stock	55,214	96,254	
GRAFTECH INTERNATIONAL LTD	Common Stock	651,003	684,133	
GREAT PLAINS ENERGY INC	Common Stock	1,618,716	1,589,991	
GREEN DOT CORP CLASS A	Common Stock	21,579	13,592	
GREEN MOUNTAIN COFFEE ROASTE	Common Stock	117,219	348,114	
GREENHILL + CO INC	Common Stock	76,310	53,820	
GREIF INC CL A	Common Stock	64,730	71,533	
GT ADVANCED TECHNOLOGIES INC	Common Stock	340,011	723,524	
GUESS? INC	Common Stock	55,292	79,914	
H+R BLOCK INC	Common Stock	196,880	155,588	
HALLIBURTON CO	Common Stock	795,517	1,479,000	
HANESBRANDS INC	Common Stock	65,060	85,650	
HANGER ORTHOPEDIC GROUP INC	Common Stock	482,670	683,569	
HANOVER INS GROUP INC	Common Stock	51,972	60,336	
HANSEN NATURAL CORP	Common Stock	77,930	178,090	
HARLEY DAVIDSON INC	Common Stock	383,707	614,550	
HARMAN INTERNATIONAL	Common Stock	83,922	104,811	
HARRIS CORP	Common Stock	179,839	175,734	
HARSCO CORP	Common Stock	80,530	84,760	
HARTFORD FINANCIAL SVCS GRP	Common Stock	1,368,554	1,392,336	
HASBRO INC	Common Stock	5,580,750	5,370,662	
HAWAIIAN ELECTRIC INDS	Common Stock	57,999	69,774	
HCA HOLDINGS INC	Common Stock	135,419	138,600	
HCC INSURANCE HOLDINGS INC	Common Stock	94,334	113,400	
HEALTH MGMT ASSOCIATES INC A	Common Stock	53,989	85,162	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
HEALTH NET INC	Common Stock	72,782	105,897	
HEICO CORP	Common Stock	476,532	740,194	
HELMERICH + PAYNE	Common Stock	129,235	211,584	
HENNES + MAURITZ AB B SHS	Common Stock	3,726,205	4,702,627	
HENRY SCHEIN INC	Common Stock	148,454	207,611	
HERBALIFE LTD	Common Stock	86,924	230,560	
HERSHEY CO/THE	Common Stock	183,266	284,250	
HERTZ GLOBAL HOLDINGS INC	Common Stock	65,923	95,280	
HESS CORP	Common Stock	517,885	710,220	
HEWLETT PACKARD CO	Common Stock	10,188,174	12,361,440	
HEXCEL CORP	Common Stock	625,367	800,605	
HIBBETT SPORTS INC	Common Stock	430,873	718,084	
HILL ROM HOLDINGS INC	Common Stock	47,542	92,080	
HITTITE MICROWAVE CORP	Common Stock	500,757	651,417	
HJ HEINZ CO	Common Stock	333,591	532,800	
HMS HOLDINGS CORP	Common Stock	632,589	804,445	
HOLLYFRONTIER CORP	Common Stock	35,999	97,160	
HOLOGIC INC	Common Stock	119,445	167,411	
HOME DEPOT INC	Common Stock	4,426,637	5,237,412	
HONEYWELL INTERNATIONAL INC	Common Stock	1,020,406	1,471,873	
HONG KONG EXCHANGES + CLEAR	Common Stock	3,889,290	4,825,140	
HORMEL FOODS CORP	Common Stock	80,069	131,164	
HOSPIRA INC	Common Stock	232,660	294,632	
HOWARD HUGHES CORP/THE	Common Stock	22,683	52,422	
HSBC HOLDINGS PLC SPONS ADR	Depository Receipts	1,619,425	1,336,564	
HUB GROUP INC CL A	Common Stock	561,744	687,596	
HUBBELL INC CL B	Common Stock	99,366	136,395	
HUDSON CITY BANCORP INC	Common Stock	200,961	122,850	
HUMAN GENOME SCIENCES INC	Common Stock	147,581	149,694	
HUMANA INC	Common Stock	228,831	442,970	
HUNT (JB) TRANSPRT SVCS INC	Common Stock	77,352	131,852	
HUNTINGTON BANCSHARES INC	Common Stock	117,213	179,088	
HUNTINGTON INGALLS INDUSTRIE	Common Stock	2,285,854	2,052,164	
HUNTSMAN CORP	Common Stock	83,034	124,410	
HYATT HOTELS CORP CL A	Common Stock	42,133	57,148	
IAC/INTERACTIVECORP	Common Stock	43,888	87,791	
IDEX CORP	Common Stock	80,477	119,210	
IDEX LABORATORIES INC	Common Stock	99,736	147,364	
IHS INC CLASS A	Common Stock	77,915	125,130	
ILLINOIS TOOL WORKS	Common Stock	496,187	785,211	
ILLUMINA INC	Common Stock	152,637	300,600	
IMAX CORP	Common Stock	382,575	677,852	
IMPAX LABORATORIES INC	Common Stock	512,125	409,369	
INCYTE CORP	Common Stock	360,107	433,953	
IND + COMM BK OF CHINA H	Common Stock	3,916,264	4,055,067	
INFORMATICA CORP	Common Stock	106,313	210,348	
ING GROEP NV	Common Stock	2,615,790	3,472,021	
INGERSOLL RAND PLC	Common Stock	387,498	463,182	
INGRAM MICRO INC CL A	Common Stock	90,320	94,328	
INPHI CORP	Common Stock	469,099	516,780	
INSULET CORP	Common Stock	487,351	717,155	

**ILWU-PMA Pension Plan**  
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**June 30, 2011**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
INTEGRYS ENERGY GROUP INC	Common Stock	103,409	129,600	
INTEL CORP	Common Stock	3,095,988	3,725,096	
INTERACTIVE BROKERS GRO CL A	Common Stock	22,805	20,345	
INTERCONTINENTALEXCHANGE INC	Common Stock	224,981	286,833	
INTERNATIONAL PAPER CO	Common Stock	359,810	414,498	
INTERPUBLIC GROUP OF COS INC	Common Stock	472,184	642,500	
INTERSIL CORP A	Common Stock	57,152	50,115	
INTERXION HOLDING NV	Common Stock	563,635	620,059	
INTL BUSINESS MACHINES CORP	Common Stock	4,280,287	6,587,520	
INTL FLAVORS + FRAGRANCES	Common Stock	104,171	160,600	
INTL GAME TECHNOLOGY	Common Stock	173,422	167,010	
INTL RECTIFIER CORP	Common Stock	46,822	64,331	
INTREPID POTASH INC	Common Stock	40,582	42,250	
INTUIT INC	Common Stock	283,206	497,856	
INTUITIVE SURGICAL INC	Common Stock	389,585	483,743	
INVESCO LTD	Common Stock	319,905	348,660	
IPG PHOTONICS CORP	Common Stock	273,420	717,866	
IRON MOUNTAIN INC	Common Stock	138,932	197,722	
ITC HOLDINGS CORP	Common Stock	75,103	114,832	
ITRON INC	Common Stock	80,316	62,608	
ITT CORP	Common Stock	310,196	347,687	
ITT EDUCATIONAL SERVICES INC	Common Stock	86,239	78,240	
J.C. PENNEY CO INC	Common Stock	1,154,598	1,485,220	
JABIL CIRCUIT INC	Common Stock	98,625	121,200	
JACOBS ENGINEERING GROUP INC	Common Stock	189,322	173,000	
JANUS CAPITAL GROUP INC	Common Stock	76,724	55,696	
JARDEN CORP	Common Stock	79,281	96,628	
JDS UNIPHASE CORP	Common Stock	53,804	113,288	
JEFFERIES GROUP INC	Common Stock	86,670	75,480	
JM SMUCKER CO/THE	Common Stock	226,472	290,472	
JOHNSON + JOHNSON	Common Stock	5,202,534	5,780,588	
JOHNSON CONTROLS INC	Common Stock	447,662	887,358	
JONES GROUP INC/THE	Common Stock	1,234,704	756,245	
JONES LANG LASALLE INC	Common Stock	98,816	141,450	
JOY GLOBAL INC	Common Stock	5,200,892	7,673,582	
JPMORGAN CHASE + CO	Common Stock	5,227,424	5,158,440	
JULIUS BAER GROUP LTD	Common Stock	1,587,908	2,247,592	
JUNIPER NETWORKS INC	Common Stock	399,755	529,200	
K12 INC	Common Stock	540,352	659,387	
KANSAS CITY SOUTHERN	Common Stock	101,773	195,789	
KAR AUCTION SERVICES INC	Common Stock	13,551	17,019	
KBR INC	Common Stock	95,577	195,988	
KDDI CORP	Common Stock	2,904,209	3,143,635	
KELLOGG CO	Common Stock	401,986	431,496	
KEMPER CORP	Common Stock	31,592	41,538	
KENNAMETAL INC	Common Stock	64,301	109,746	
KEYCORP	Common Stock	2,091,183	1,675,113	
KIMBERLY CLARK CORP	Common Stock	826,395	845,312	
KINDER MORGAN INC	Common Stock	154,404	155,142	
KINETIC CONCEPTS INC	Common Stock	202,660	316,965	
KINGFISHER PLC	Common Stock	2,939,637	3,693,397	



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Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
KIRBY CORP	Common Stock	57,687	96,339	
KLA TENCOR CORPORATION	Common Stock	195,360	222,640	
KOHLS CORP	Common Stock	404,167	460,092	
KOMATSU LTD	Common Stock	3,815,225	5,960,428	
KOSMOS ENERGY LTD	Common Stock	1,104,970	1,030,686	
KRAFT FOODS INC CLASS A	Common Stock	1,499,452	1,817,868	
KROGER CO	Common Stock	439,033	476,160	
KRONOS WORLDWIDE INC	Common Stock	19,651	22,015	
L 3 COMMUNICATIONS HOLDINGS	Common Stock	287,682	306,075	
LABORATORY CRP OF AMER HLDGS	Common Stock	236,800	309,728	
LAFARGE SA	Common Stock	4,408,047	3,606,254	
LAM RESEARCH CORP	Common Stock	101,797	181,548	
LAMAR ADVERTISING CO A	Common Stock	50,744	49,266	
LANDSTAR SYSTEM INC	Common Stock	65,237	79,016	
LAS VEGAS SANDS CORP	Common Stock	262,337	523,404	
LAZARD LTD CL A	Common Stock	112,220	115,010	
LEAR CORP	Common Stock	113,170	171,136	
LEGG MASON INC	Common Stock	1,104,724	743,652	
LEGGETT + PLATT INC	Common Stock	99,904	121,900	
LENDER PROCESSING SERVICES	Common Stock	127,144	64,821	
LENNAR CORP A	Common Stock	72,915	99,825	
LENNOX INTERNATIONAL INC	Common Stock	56,847	64,605	
LEUCADIA NATIONAL CORP	Common Stock	140,613	204,600	
LEVEL 3 COMMUNICATIONS INC	Common Stock	73,429	127,612	
LEXMARK INTERNATIONAL INC A	Common Stock	170,186	181,412	
LIBERTY GLOBAL INC A	Common Stock	306,386	603,536	
LIBERTY GLOBAL INC SERIES C	Common Stock	157,126	247,660	
LIBERTY MEDIA CORP CAP SER A	Common Stock	53,185	197,225	
LIBERTY MEDIA CORP INTER A	Common Stock	1,966,652	2,530,593	
LIBERTY MEDIA STARZ SERIES A	Common Stock	82,663	127,908	
LIFE TECHNOLOGIES CORP	Common Stock	269,423	291,592	
LIFEPOINT HOSPITALS INC	Common Stock	569,112	672,176	
LIMITED BRANDS INC	Common Stock	105,464	326,825	
LINCARE HOLDINGS INC	Common Stock	56,068	96,591	
LINCOLN ELECTRIC HOLDINGS	Common Stock	73,894	100,380	
LINCOLN NATIONAL CORP	Common Stock	224,270	276,353	
LINEAR TECHNOLOGY CORP	Common Stock	200,473	234,442	
LINKEDIN CORP A	Common Stock	20,977	27,027	
LKQ CORP	Common Stock	84,572	117,405	
LOCKHEED MARTIN CORP	Common Stock	728,762	736,827	
LOEWS CORP	Common Stock	235,978	484,035	
LORILLARD INC	Common Stock	327,398	511,689	
LOWE S COS INC	Common Stock	935,147	962,703	
LPL INVESTMENT HOLDINGS INC	Common Stock	26,615	27,368	
LSI CORP	Common Stock	115,160	148,808	
LUBRIZOL CORP	Common Stock	142,288	268,540	
LUFKIN INDUSTRIES INC	Common Stock	309,712	509,502	
LVMH MOET HENNESSY LOUIS VUI	Common Stock	3,586,976	5,995,143	
LYONDELLBASELL INDU CL A	Common Stock	371,957	381,348	
M + T BANK CORP	Common Stock	289,933	347,227	
MACY S INC	Common Stock	338,191	394,740	

**ILWU-PMA Pension Plan**  
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Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
MADISON SQUARE GARDEN CO A	Common Stock	34,836	51,619	
MAGNA INTERNATIONAL INC	Common Stock	1,104,528	1,405,040	
MANITOWOC COMPANY INC	Common Stock	40,741	70,728	
MANPOWER INC	Common Stock	1,525,193	1,577,310	
MARATHON OIL CORP	Common Stock	955,143	1,190,568	
MARKEL CORP	Common Stock	102,953	119,043	
MARRIOTT INTERNATIONAL CL A	Common Stock	224,099	319,410	
MARSH + MCLENNAN COS	Common Stock	393,964	552,063	
MARSHALL + ILSLEY CORP	Common Stock	97,472	134,693	
MARTIN MARIETTA MATERIALS	Common Stock	127,678	119,955	
MARVELL TECHNOLOGY GROUP LTD	Common Stock	304,130	245,099	
MASCO CORP	Common Stock	166,352	139,548	
MASTEC INC	Common Stock	229,130	453,659	
MASTERCARD INC CLASS A	Common Stock	755,997	1,024,556	
MATTEL INC	Common Stock	230,368	316,135	
MAXIM INTEGRATED PRODUCTS	Common Stock	1,928,088	3,619,296	
MAXWELL TECHNOLOGIES INC	Common Stock	465,699	469,640	
MBIA INC	Common Stock	15,827	36,498	
MCCORMICK + CO NON VTG SHRS	Common Stock	153,800	208,194	
MCDERMOTT INTL INC	Common Stock	83,515	144,613	
MCDONALD S CORP	Common Stock	6,533,068	8,013,351	
MCGRAW HILL COMPANIES INC	Common Stock	1,362,638	1,659,636	
MCKESSON CORP	Common Stock	499,234	677,565	
MDC PARTNERS INC CL A	Common Stock	474,165	498,059	
MDU RESOURCES GROUP INC	Common Stock	135,975	132,750	
MEAD JOHNSON NUTRITION CO	Common Stock	273,540	442,790	
MEADWESTVACO CORP	Common Stock	154,994	183,205	
MEASUREMENT SPECIALTIES INC	Common Stock	406,132	436,468	
MEDCO HEALTH SOLUTIONS INC	Common Stock	739,940	723,456	
MEDNAX INC	Common Stock	86,065	108,285	
MEDTRONIC INC	Common Stock	2,649,183	2,589,216	
MEMC ELECTRONIC MATERIALS	Common Stock	95,182	61,416	
MERCK + CO. INC.	Common Stock	8,687,866	10,608,174	
MERCURY GENERAL CORP	Common Stock	33,683	35,541	
METLIFE INC	Common Stock	976,872	1,140,620	
METROPICS COMMUNICATIONS INC	Common Stock	63,828	139,401	
METTLER TOLEDO INTERNATIONAL	Common Stock	101,212	185,537	
MGM RESORTS INTERNATIONAL	Common Stock	99,135	120,211	
MI DEVELOPMENTS INC	Common Stock	2,228,253	2,361,368	
MICROCHIP TECHNOLOGY INC	Common Stock	5,732,944	7,367,240	
MICRON TECHNOLOGY INC	Common Stock	233,792	203,456	
MICROS SYSTEMS INC	Common Stock	77,052	129,246	
MICROSOFT CORP	Common Stock	9,411,942	9,526,400	
MITSUBISHI UFJ FINANCIAL GRO	Common Stock	4,856,114	4,025,074	
MOBILE MINI INC	Common Stock	603,302	548,206	
MOHAWK INDUSTRIES INC	Common Stock	77,893	107,982	
MOLEX INC	Common Stock	85,365	108,234	
MOLEX INC CL A	Common Stock	1,612,893	1,961,124	
MOLSON COORS BREWING CO B	Common Stock	187,671	183,434	
MOLYCORP INC	Common Stock	100,345	109,908	
MONSANTO CO	Common Stock	1,396,012	1,233,180	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
MONSTER WORLDWIDE INC	Common Stock	92,828	60,106	
MOODY S CORP	Common Stock	166,302	256,945	
MORGAN STANLEY	Common Stock	1,287,507	1,111,383	
MORNINGSTAR INC	Common Stock	29,048	36,468	
MOSAIC CO/THE	Common Stock	535,473	589,251	
MOTOROLA MOBILITY HOLDINGS I	Common Stock	4,091,731	1,852,440	
MOTOROLA SOLUTIONS INC	Common Stock	4,118,319	3,291,169	
MSC INDUSTRIAL DIRECT CO A	Common Stock	65,652	92,834	
MSCI INC A	Common Stock	693,978	757,745	
MURPHY OIL CORP	Common Stock	906,765	886,410	
MWI VETERINARY SUPPLY INC	Common Stock	362,966	504,247	
MYLAN INC	Common Stock	226,101	350,314	
MYRIAD GENETICS INC	Common Stock	74,287	70,401	
NABORS INDUSTRIES LTD	Common Stock	188,202	224,224	
NALCO HOLDING CO	Common Stock	107,040	122,364	
NASDAQ OMX GROUP/THE	Common Stock	87,802	111,320	
NATIONAL FUEL GAS CO	Common Stock	109,897	167,440	
NATIONAL INSTRUMENTS CORP	Common Stock	53,298	80,163	
NATIONAL OILWELL VARCO INC	Common Stock	601,684	1,048,014	
NATIONAL SEMICONDUCTOR CORP	Common Stock	153,068	209,185	
NATURA COSMETICOS SA	Common Stock	2,388,656	2,978,205	
NATUS MEDICAL INC	Common Stock	617,514	592,426	
NAVISTAR INTERNATIONAL CORP	Common Stock	81,847	129,858	
NCI BUILDING SYSTEMS INC	Common Stock	521,148	455,976	
NCR CORPORATION	Common Stock	47,358	96,339	
NESTLE SA REG	Common Stock	4,020,721	5,398,753	
NETAPP INC	Common Stock	6,080,346	7,374,422	
NETFLIX INC	Common Stock	4,891,366	8,517,723	
NETLOGIC MICROSYSTEMS INC	Common Stock	360,496	556,260	
NEUSTAR INC CLASS A	Common Stock	52,795	60,260	
NEW YORK COMMUNITY BANCORP	Common Stock	184,810	203,864	
NEWELL RUBBERMAID INC	Common Stock	151,086	153,066	
NEWFIELD EXPLORATION CO	Common Stock	178,098	292,486	
NEWMONT MINING CORP	Common Stock	622,351	820,344	
NEWPARK RESOURCES INC	Common Stock	469,784	462,570	
NEWS CORP CL A	Common Stock	5,807,667	7,674,720	
NEXTERA ENERGY INC	Common Stock	694,587	752,726	
NIELSEN HOLDINGS NV	Common Stock	81,900	93,480	
NII HOLDINGS INC	Common Stock	167,613	224,614	
NIKE INC CL B	Common Stock	692,056	1,034,770	
NISOURCE INC	Common Stock	132,264	178,200	
NOBLE ENERGY INC	Common Stock	351,211	501,928	
NOKIA CORP SPON ADR	Depository Receipts	1,554,291	862,206	
NORDSON CORP	Common Stock	97,448	104,215	
NORDSTROM INC	Common Stock	146,010	248,782	
NORFOLK SOUTHERN CORP	Common Stock	527,431	839,216	
NORTHEAST UTILITIES	Common Stock	138,985	196,952	
NORTHERN TRUST CORP	Common Stock	378,529	317,124	
NORTHROP GRUMMAN CORP	Common Stock	486,123	658,825	
NOVARTIS AG ADR	Depository Receipts	4,456,942	5,145,462	
NOVARTIS AG REG	Common Stock	4,636,744	5,290,432	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
NOVELLUS SYSTEMS INC	Common Stock	59,847	112,034	
NOVO NORDISK A/S B	Common Stock	3,275,117	6,444,084	
NRG ENERGY INC	Common Stock	191,985	189,266	
NSTAR	Common Stock	114,649	156,332	
NUANCE COMMUNICATIONS INC	Common Stock	99,401	143,849	
NUCOR CORP	Common Stock	413,891	424,566	
NV ENERGY INC	Common Stock	90,374	115,125	
NVIDIA CORP	Common Stock	228,696	301,172	
NVR INC	Common Stock	134,394	145,096	
NYSE EURONEXT	Common Stock	207,443	287,868	
O REILLY AUTOMOTIVE INC	Common Stock	165,974	288,244	
OASIS PETROLEUM INC	Common Stock	297,600	466,955	
OCCIDENTAL PETROLEUM CORP	Common Stock	10,425,325	15,833,848	
OCEANEERING INTL INC	Common Stock	542,057	785,822	
OGE ENERGY CORP	Common Stock	111,448	155,992	
OIL STATES INTERNATIONAL INC	Common Stock	56,949	127,856	
OLD REPUBLIC INTL CORP	Common Stock	82,892	90,475	
OMNICARE INC	Common Stock	88,764	121,182	
OMNICOM GROUP	Common Stock	332,218	428,624	
ON SEMICONDUCTOR CORPORATION	Common Stock	608,317	858,540	
ONEOK INC	Common Stock	140,646	251,634	
ORACLE CORP	Common Stock	6,878,421	8,628,179	
OSHKOSH CORP	Common Stock	118,508	83,926	
OWENS CORNING	Common Stock	104,004	141,930	
OWENS ILLINOIS INC	Common Stock	188,172	139,374	
P G + E CORP	Common Stock	512,391	529,578	
PACCAR INC	Common Stock	353,272	597,753	
PACKAGING CORP OF AMERICA	Common Stock	73,204	92,367	
PALL CORP	Common Stock	122,785	213,674	
PANASONIC CORP SPON ADR	Depository Receipts	864,542	801,720	
PANERA BREAD COMPANY CLASS A	Common Stock	529,209	748,054	
PARKER HANNIFIN CORP	Common Stock	248,773	457,674	
PARTNERRE LTD	Common Stock	161,087	144,585	
PATTERSON COS INC	Common Stock	84,803	105,248	
PATTERSON UTI ENERGY INC	Common Stock	73,315	154,889	
PAYCHEX INC	Common Stock	327,642	319,488	
PEABODY ENERGY CORP	Common Stock	6,277,890	6,300,130	
PEARSON PLC	Common Stock	1,957,626	2,832,997	
PENN NATIONAL GAMING INC	Common Stock	59,570	84,714	
PENTAIR INC	Common Stock	101,228	129,152	
PEOPLE S UNITED FINANCIAL	Common Stock	191,336	159,936	
PEPCO HOLDINGS INC	Common Stock	122,286	139,373	
PEPSICO INC	Common Stock	2,852,853	3,530,656	
PERKINELMER INC	Common Stock	72,971	99,567	
PERRIGO CO	Common Stock	103,460	228,462	
PETROHAWK ENERGY CORP	Common Stock	207,721	239,299	
PETSMART INC	Common Stock	115,153	181,480	
PFIZER INC	Common Stock	10,093,264	11,725,520	
PHARMACEUTICAL PRODUCT DEVEL	Common Stock	70,508	91,256	
PHARMASSET INC	Common Stock	252,379	649,975	
PHH CORP	Common Stock	1,353,776	1,124,496	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
PHILIP MORRIS INTERNATIONAL	Common Stock	2,442,315	3,765,828	
PINNACLE WEST CAPITAL	Common Stock	117,325	142,656	
PIONEER NATURAL RESOURCES CO	Common Stock	157,931	331,409	
PITNEY BOWES INC	Common Stock	1,810,189	1,459,865	
PLAINS EXPLORATION + PRODUCT	Common Stock	120,794	171,540	
PMC SIERRA INC	Common Stock	63,444	54,504	
PNC FINANCIAL SERVICES GROUP	Common Stock	782,789	1,001,448	
POLARIS INDUSTRIES INC	Common Stock	106,706	111,170	
POLYCOM INC	Common Stock	88,456	186,470	
POLYPORE INTERNATIONAL INC	Common Stock	318,344	648,957	
POPULAR INC	Common Stock	86,252	88,044	
POTASH CORP OF SASKATCHEWAN	Common Stock	9,343,377	10,481,316	
POWER INTEGRATIONS INC	Common Stock	393,497	454,473	
PPG INDUSTRIES INC	Common Stock	189,072	453,950	
PPL CORPORATION	Common Stock	2,010,064	2,070,552	
PRAXAIR INC	Common Stock	763,874	1,040,544	
PRECISION CASTPARTS CORP	Common Stock	5,455,869	7,518,742	
PRICELINE.COM INC	Common Stock	355,695	819,088	
PRINCIPAL FINANCIAL GROUP	Common Stock	239,109	304,200	
PROCTER + GAMBLE CO/THE	Common Stock	8,427,096	8,771,071	
PROGRESS ENERGY INC	Common Stock	368,468	432,090	
PROGRESSIVE CORP	Common Stock	341,332	453,256	
PROTECTIVE LIFE CORP	Common Stock	50,106	64,764	
PRUDENTIAL FINANCIAL INC	Common Stock	761,383	979,286	
PSS WORLD MEDICAL INC	Common Stock	660,970	771,788	
PUBLIC SERVICE ENTERPRISE GP	Common Stock	526,341	538,560	
PUBLICIS GROUPE	Common Stock	2,993,478	3,551,287	
PULTEGROUP INC	Common Stock	98,780	82,728	
PVH CORP	Common Stock	634,913	726,586	
QEP RESOURCES INC	Common Stock	142,093	234,248	
QIAGEN N.V.	Common Stock	138,940	140,748	
QLIK TECHNOLOGIES INC	Common Stock	413,693	609,095	
QLOGIC CORP	Common Stock	72,343	60,496	
QUALCOMM INC	Common Stock	6,378,116	8,166,288	
QUANTA SERVICES INC	Common Stock	124,253	135,340	
QUEST DIAGNOSTICS INC	Common Stock	565,989	614,640	
QUESTAR CORP	Common Stock	71,560	99,176	
QUESTCOR PHARMACEUTICALS	Common Stock	273,903	560,542	
QUICKSILVER RESOURCES INC	Common Stock	49,204	56,088	
RACKSPACE HOSTING INC	Common Stock	133,553	141,042	
RADIOSHACK CORP	Common Stock	41,071	53,240	
RALCORP HOLDINGS INC	Common Stock	104,830	155,844	
RALPH LAUREN CORP	Common Stock	146,377	238,698	
RANGE RESOURCES CORP	Common Stock	233,969	277,500	
RAYMOND JAMES FINANCIAL INC	Common Stock	74,202	99,665	
RAYTHEON COMPANY	Common Stock	531,168	563,305	
RBC BEARINGS INC	Common Stock	561,613	571,271	
RECKITT BENCKISER GROUP PLC	Common Stock	4,486,285	4,810,261	
RED HAT INC	Common Stock	155,161	279,990	
REGAL BELOIT CORP	Common Stock	74,328	86,801	
REGAL ENTERTAINMENT GROUP A	Common Stock	35,927	32,110	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
REGENERON PHARMACEUTICALS	Common Stock	56,404	130,433	
REGIONS FINANCIAL CORP	Common Stock	1,812,991	1,936,260	
REINSURANCE GROUP OF AMERICA	Common Stock	107,077	139,978	
RELIANCE STEEL + ALUMINUM	Common Stock	106,860	124,125	
RENAISSANCERE HOLDINGS LTD	Common Stock	74,001	118,915	
RENT A CENTER INC	Common Stock	885,003	1,228,512	
REPUBLIC SERVICES INC	Common Stock	300,370	320,840	
RESMED INC	Common Stock	125,874	148,560	
REYNOLDS AMERICAN INC	Common Stock	288,811	400,140	
RIVERBED TECHNOLOGY INC	Common Stock	170,873	193,991	
ROBBINS + MYERS INC	Common Stock	529,277	843,063	
ROBERT HALF INTL INC	Common Stock	116,041	132,447	
ROCHE HOLDINGS LTD SPONS ADR	Depository Receipts	3,431,663	4,028,160	
ROCK TENN COMPANY CL A	Common Stock	141,273	145,948	
ROCKWELL AUTOMATION INC	Common Stock	192,704	399,096	
ROCKWELL COLLINS INC	Common Stock	227,789	302,281	
ROCKWOOD HOLDINGS INC	Common Stock	113,956	121,638	
ROPER INDUSTRIES INC	Common Stock	156,206	241,570	
ROSETTA RESOURCES INC	Common Stock	283,131	673,731	
ROSS STORES INC	Common Stock	173,597	296,444	
ROVI CORP	Common Stock	128,313	217,968	
ROWAN COMPANIES INC	Common Stock	104,318	155,240	
ROYAL CARIBBEAN CRUISES LTD	Common Stock	107,940	158,088	
ROYAL DUTCH SHELL PLC ADR	Depository Receipts	97,773	142,260	
ROYAL GOLD INC	Common Stock	101,088	111,283	
RPC INC	Common Stock	31,549	34,356	
RPM INTERNATIONAL INC	Common Stock	61,683	94,382	
RR DONNELLEY + SONS CO	Common Stock	143,325	129,426	
RYDER SYSTEM INC	Common Stock	76,037	102,330	
SABMILLER PLC	Common Stock	2,042,617	2,687,678	
SAFEWAY INC	Common Stock	2,202,045	1,970,091	
SAIC INC	Common Stock	169,240	154,744	
SALESFORCE.COM INC	Common Stock	5,221,935	6,870,660	
SALLY BEAUTY HOLDINGS INC	Common Stock	50,538	51,300	
SANDISK CORP	Common Stock	90,374	302,950	
SANDRIDGE ENERGY INC	Common Stock	84,328	120,458	
SANOFI ADR	Depository Receipts	5,449,348	5,579,876	
SAP AG COMMON	Common Stock	4,560,672	5,677,402	
SARA LEE CORP	Common Stock	227,533	351,315	
SBA COMMUNICATIONS CORP CL A	Common Stock	121,360	141,303	
SCANA CORP	Common Stock	145,965	153,543	
SCHLUMBERGER LTD	Common Stock	18,925,828	26,072,064	
SCHNITZER STEEL INDS INC A	Common Stock	542,597	524,275	
SCHWAB (CHARLES) CORP	Common Stock	3,532,017	3,442,985	
SCOTTS MIRACLE GRO CO CL A	Common Stock	56,481	71,834	
SCRIPPS NETWORKS INTER CL A	Common Stock	104,873	136,864	
SEACOR HOLDINGS INC	Common Stock	61,856	79,968	
SEADRILL LTD	Common Stock	2,044,695	2,392,822	
SEALED AIR CORP	Common Stock	101,374	121,329	
SEARS HOLDINGS CORP	Common Stock	94,068	92,872	
SEI INVESTMENTS COMPANY	Common Stock	92,044	112,550	

**ILWU-PMA Pension Plan**  
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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
SEMPRA ENERGY	Common Stock	365,157	417,752	
SERVICE CORP INTERNATIONAL	Common Stock	65,037	94,608	
SHAW GROUP INC	Common Stock	78,478	81,567	
SHERWIN WILLIAMS CO/THE	Common Stock	147,224	234,836	
SIEMENS AG REG	Common Stock	5,058,238	5,615,599	
SIGMA ALDRICH	Common Stock	206,094	286,182	
SIGNATURE BANK	Common Stock	427,312	642,242	
SIGNET JEWELERS LTD	Common Stock	70,845	126,387	
SILGAN HOLDINGS INC	Common Stock	64,081	65,552	
SILICON LABORATORIES INC	Common Stock	505,373	544,880	
SINOPHARM GROUP CO H	Common Stock	2,457,112	2,457,285	
SIRIUS XM RADIO INC	Common Stock	139,264	279,882	
SIRONA DENTAL SYSTEMS INC	Common Stock	93,740	95,580	
SKYWORKS SOLUTIONS INC	Common Stock	103,872	135,582	
SLM CORP	Common Stock	3,010,669	2,316,418	
SM ENERGY CO	Common Stock	62,968	146,960	
SMITHFIELD FOODS INC	Common Stock	73,068	98,415	
SNAP ON INC	Common Stock	73,602	118,712	
SOLEIRA HOLDINGS INC	Common Stock	89,976	141,984	
SOLUTIA INC	Common Stock	81,920	89,115	
SONOCO PRODUCTS CO	Common Stock	93,970	113,728	
SONY CORP SPONSORED ADR	Depository Receipts	2,447,927	1,963,416	
SOURCEFIRE INC	Common Stock	576,509	676,427	
SOUTHERN CO	Common Stock	878,644	1,061,994	
SOUTHERN COPPER CORP	Common Stock	184,497	177,498	
SOUTHERN UNION CO	Common Stock	78,413	144,540	
SOUTHWEST AIRLINES CO	Common Stock	233,458	298,062	
SOUTHWESTERN ENERGY CO	Common Stock	417,147	484,544	
SPECTRA ENERGY CORP	Common Stock	408,713	561,905	
SPIRIT AEROSYSTEMS HOLD CL A	Common Stock	67,009	74,800	
SPRINT NEXTEL CORP	Common Stock	7,345,526	4,109,875	
SPX CORP	Common Stock	87,100	132,256	
ST JOE CO/THE	Common Stock	84,124	62,520	
ST JUDE MEDICAL INC	Common Stock	389,542	510,176	
STANCORP FINANCIAL GROUP	Common Stock	63,558	67,504	
STANDARD CHARTERED PLC	Common Stock	4,013,671	4,342,786	
STANLEY BLACK + DECKER INC	Common Stock	252,172	369,040	
STAPLES INC	Common Stock	446,907	363,400	
STARBUCKS CORP	Common Stock	3,719,923	5,390,582	
STARWOOD HOTELS + RESORTS	Common Stock	4,021,063	6,406,493	
STATE STREET CORP	Common Stock	650,934	716,931	
STEEL DYNAMICS INC	Common Stock	122,003	112,125	
STERICYCLE INC	Common Stock	156,623	240,624	
STIFEL FINANCIAL CORP	Common Stock	603,222	628,195	
STONE ENERGY CORP	Common Stock	1,350,993	2,185,041	
STRYKER CORP	Common Stock	521,568	586,900	
SUCCESSFACTORS INC	Common Stock	372,472	469,783	
SUNOCO INC	Common Stock	99,466	158,498	
SUNPOWER CORP CLASS A	Common Stock	4,536	3,653	
SUNTRUST BANKS INC	Common Stock	2,459,723	2,848,320	
SUPERIOR ENERGY SERVICES INC	Common Stock	51,491	92,850	

**ILWU-PMA Pension Plan**  
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Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
SUPERVALU INC	Common Stock	1,770,425	1,507,482	
SVB FINANCIAL GROUP	Common Stock	491,782	690,248	
SXC HEALTH SOLUTIONS CORP	Common Stock	652,525	989,856	
SYMANTEC CORP	Common Stock	3,528,402	4,715,052	
SYNOPSIS INC	Common Stock	1,869,526	2,126,217	
SYNOVUS FINANCIAL CORP	Common Stock	731,809	630,240	
SYSCO CORP	Common Stock	530,376	583,066	
T ROWE PRICE GROUP INC	Common Stock	271,359	494,788	
TARGET CORP	Common Stock	1,016,823	1,041,402	
TCF FINANCIAL CORP	Common Stock	84,167	80,040	
TD AMERITRADE HOLDING CORP	Common Stock	132,650	134,619	
TE CONNECTIVITY LTD	Common Stock	2,926,418	4,215,453	
TEAM HEALTH HOLDINGS INC	Common Stock	517,593	678,181	
TECH DATA CORP	Common Stock	71,699	78,224	
TECHNE CORP	Common Stock	82,681	100,044	
TECO ENERGY INC	Common Stock	105,832	128,452	
TEEKAY CORP	Common Stock	34,735	43,232	
TELEFLEX INC	Common Stock	69,149	79,378	
TELEFONICA SA	Common Stock	5,570,721	4,733,424	
TELEPHONE AND DATA SYSTEMS	Common Stock	93,342	90,132	
TELLABS INC	Common Stock	70,091	58,547	
TEMPLE INLAND INC	Common Stock	70,210	101,116	
TEMPUR PEDIC INTERNATIONAL	Common Stock	371,355	820,351	
TENCENT HOLDINGS LTD	Common Stock	1,279,150	1,238,959	
TENET HEALTHCARE CORP	Common Stock	74,819	96,096	
TENNECO INC	Common Stock	452,914	680,617	
TERADATA CORP	Common Stock	163,056	331,100	
TERADYNE INC	Common Stock	55,563	82,880	
TEREX CORP	Common Stock	302,905	415,370	
TESCO PLC	Common Stock	5,568,014	5,228,069	
TESLA MOTORS INC	Common Stock	25,087	23,304	
TESORO CORP	Common Stock	445,581	467,364	
TEVA PHARMACEUTICAL SP ADR	Depository Receipts	4,933,752	5,131,814	
TEXAS INSTRUMENTS INC	Common Stock	980,449	1,208,144	
TEXAS ROADHOUSE INC	Common Stock	601,858	632,312	
TEXTRON INC	Common Stock	173,538	205,407	
TFS FINANCIAL CORP	Common Stock	32,030	26,136	
THERMO FISHER SCIENTIFIC INC	Common Stock	590,015	785,558	
THOMAS + BETTS CORP	Common Stock	64,723	91,545	
THOMSON REUTERS CORP	Common Stock	442,147	443,208	
THOR INDUSTRIES INC	Common Stock	32,543	31,724	
THORATEC CORP	Common Stock	83,331	62,358	
TIBCO SOFTWARE INC	Common Stock	139,464	153,806	
TIDEWATER INC	Common Stock	76,679	91,477	
TIFFANY + CO	Common Stock	166,948	314,080	
TIME WARNER CABLE	Common Stock	2,980,331	5,083,057	
TIME WARNER INC	Common Stock	6,909,103	7,642,537	
TIMKEN CO	Common Stock	88,415	151,200	
TITAN MACHINERY INC	Common Stock	619,077	665,307	
TITANIUM METALS CORP	Common Stock	27,338	49,464	
TJX COMPANIES INC	Common Stock	372,639	640,866	



**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
TOLL BROTHERS INC	Common Stock	100,024	91,256	
TORCHMARK CORP	Common Stock	118,485	173,178	
TORO CO	Common Stock	48,515	72,600	
TOTAL SYSTEM SERVICES INC	Common Stock	85,769	96,616	
TOWERS WATSON + CO CL A	Common Stock	60,794	98,565	
TOYOTA MOTOR CORP	Common Stock	5,015,034	4,837,834	
TRACTOR SUPPLY COMPANY	Common Stock	74,428	160,512	
TRANSATLANTIC HOLDINGS INC	Common Stock	111,735	107,822	
TRANSDIGM GROUP INC	Common Stock	81,479	155,023	
TRAVELERS COS INC/THE	Common Stock	1,803,654	2,533,692	
TRAVELZOO INC	Common Stock	464,127	398,053	
TREX COMPANY INC	Common Stock	373,177	466,834	
TRIMBLE NAVIGATION LTD	Common Stock	89,183	150,632	
TRINITY INDUSTRIES INC	Common Stock	46,538	87,200	
TRW AUTOMOTIVE HOLDINGS CORP	Common Stock	98,617	188,896	
TUPPERWARE BRANDS CORP	Common Stock	84,167	141,645	
TURKIYE GARANTI BANKASI ADR	Depository Receipts	2,809,449	2,453,640	
TW TELECOM INC	Common Stock	100,532	98,544	
TYCO INTERNATIONAL LTD	Common Stock	2,290,839	2,984,336	
TYSON FOODS INC CL A	Common Stock	122,841	188,374	
UGI CORP	Common Stock	83,160	111,615	
ULTA SALON COSMETICS + FRAGR	Common Stock	347,387	699,789	
ULTIMATE SOFTWARE GROUP INC	Common Stock	408,228	619,686	
ULTRA PETROLEUM CORP	Common Stock	229,603	224,420	
UNDER ARMOUR INC CLASS A	Common Stock	89,223	92,772	
UNION PACIFIC CORP	Common Stock	5,880,224	8,077,428	
UNIT CORP	Common Stock	48,897	79,209	
UNITED CONTINENTAL HOLDINGS	Common Stock	187,061	231,279	
UNITED PARCEL SERVICE CL B	Common Stock	1,293,309	1,677,390	
UNITED STATES STEEL CORP	Common Stock	207,700	211,784	
UNITED TECHNOLOGIES CORP	Common Stock	1,825,564	2,566,790	
UNITED THERAPEUTICS CORP	Common Stock	67,768	82,650	
UNITEDHEALTH GROUP INC	Common Stock	5,777,459	7,170,910	
UNIVERSAL HEALTH SERVICES B	Common Stock	86,186	154,590	
UNUM GROUP	Common Stock	1,091,871	1,164,436	
URBAN OUTFITTERS INC	Common Stock	82,103	101,340	
URS CORP	Common Stock	113,815	120,798	
US BANCORP	Common Stock	2,357,422	2,744,876	
US CELLULAR CORP	Common Stock	19,206	24,210	
UTI WORLDWIDE INC	Common Stock	49,241	63,008	
VALASSIS COMMUNICATIONS INC	Common Stock	3,257,252	3,775,380	
VALE SA SP ADR	Depository Receipts	4,195,769	3,934,483	
VALERO ENERGY CORP	Common Stock	296,753	462,817	
VALIDUS HOLDINGS LTD	Common Stock	60,516	69,668	
VALLEY NATIONAL BANCORP	Common Stock	61,079	69,016	
VALMONT INDUSTRIES	Common Stock	54,844	67,473	
VALSPAR CORP	Common Stock	85,455	115,392	
VARIAN MEDICAL SYSTEMS INC	Common Stock	170,653	259,074	
VARIAN SEMICONDUCTOR EQUIP	Common Stock	79,316	147,456	
VCA ANTECH INC	Common Stock	63,631	57,240	
VECTREN CORPORATION	Common Stock	63,209	72,436	

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
VERIFONE SYSTEMS INC	Common Stock	115,445	124,180	
VERISIGN INC	Common Stock	121,394	180,684	
VERISK ANALYTICS INC CLASS A	Common Stock	94,705	107,322	
VERIZON COMMUNICATIONS INC	Common Stock	2,616,640	3,339,531	
VERTEX PHARMACEUTICALS INC	Common Stock	274,716	348,333	
VF CORP	Common Stock	198,538	293,112	
VIACOM INC CLASS B	Common Stock	490,958	943,500	
VIRGIN MEDIA INC	Common Stock	169,977	302,293	
VISA INC CLASS A SHARES	Common Stock	5,944,620	6,686,452	
VISHAY INTERTECHNOLOGY INC	Common Stock	34,049	72,192	
VISTAPRINT NV	Common Stock	73,406	71,775	
VISTEON CORP	Common Stock	104,408	109,456	
VITAMIN SHOPPE INC	Common Stock	339,043	568,660	
VMWARE INC CLASS A	Common Stock	122,833	240,552	
VOCUS INC	Common Stock	438,233	719,029	
VODAFONE GROUP PLC SP ADR	Depository Receipts	2,615,977	3,211,744	
VOLCANO CORP	Common Stock	515,587	705,149	
VOLKSWAGEN AG	Common Stock	4,737,294	6,374,247	
VULCAN MATERIALS CO	Common Stock	2,136,658	1,525,788	
WABCO HOLDINGS INC	Common Stock	51,512	145,026	
WABTEC CORP	Common Stock	59,674	98,580	
WADDELL + REED FINANCIAL A	Common Stock	81,620	101,780	
WAL MART STORES INC	Common Stock	2,875,225	2,991,782	
WALGREEN CO	Common Stock	1,809,769	2,199,428	
WALMART DE MEXICO SER V	Common Stock	2,256,647	3,502,457	
WALT DISNEY CO/THE	Common Stock	6,018,595	7,439,150	
WALTER ENERGY INC	Common Stock	160,089	231,600	
WARNER CHILCOTT PLC CLASS A	Common Stock	127,506	130,302	
WASHINGTON FEDERAL INC	Common Stock	70,985	59,148	
WASHINGTON POST CLASS B	Common Stock	82,789	83,790	
WASTE CONNECTIONS INC	Common Stock	796,282	954,438	
WASTE MANAGEMENT INC	Common Stock	491,981	570,231	
WATERS CORP	Common Stock	197,191	296,794	
WATSON PHARMACEUTICALS INC	Common Stock	157,466	274,920	
WEBMD HEALTH CORP	Common Stock	775,864	696,827	
WEIGHT WATCHERS INTL INC	Common Stock	30,724	83,017	
WELLPOINT INC	Common Stock	565,122	913,732	
WELLS FARGO + CO	Common Stock	18,953,615	12,520,063	
WENDY S CO/THE	Common Stock	48,938	59,826	
WESCO INTERNATIONAL INC	Common Stock	37,206	75,726	
WESTAR ENERGY INC	Common Stock	74,549	94,185	
WESTERN DIGITAL CORP	Common Stock	244,322	261,936	
WESTERN UNION CO	Common Stock	365,176	400,600	
WESTLAKE CHEMICAL CORP	Common Stock	30,701	31,140	
WESTPORT INNOVATIONS INC	Common Stock	493,192	661,895	
WHIRLPOOL CORP	Common Stock	190,004	195,168	
WHITE MOUNTAINS INSURANCE GP	Common Stock	64,672	84,032	
WHITING PETROLEUM CORP	Common Stock	137,078	216,258	
WHOLE FOODS MARKET INC	Common Stock	155,955	310,905	
WILEY (JOHN) + SONS CLASS A	Common Stock	49,826	67,613	
WILLIAMS COS INC	Common Stock	369,714	565,675	

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
WILLIAMS SONOMA INC	Common Stock	65,084	109,470	
WINDSTREAM CORP	Common Stock	188,358	220,320	
WISCONSIN ENERGY CORP	Common Stock	167,364	238,260	
WMS INDUSTRIES INC	Common Stock	67,272	52,224	
WORLD FUEL SERVICES CORP	Common Stock	448,457	619,757	
WR BERKLEY CORP	Common Stock	89,072	116,784	
WR GRACE + CO	Common Stock	97,727	104,949	
WW GRAINGER INC	Common Stock	137,706	291,935	
WYNDHAM WORLDWIDE CORP	Common Stock	115,636	191,805	
WYNN RESORTS LTD	Common Stock	163,356	344,496	
XCEL ENERGY INC	Common Stock	332,346	383,940	
XEROX CORP	Common Stock	2,944,589	3,559,294	
XLINX INC	Common Stock	150,827	299,054	
XL GROUP PLC	Common Stock	1,581,532	1,369,354	
YAHOO INC	Common Stock	701,194	627,168	
YANDEX NV A	Common Stock	1,199,220	1,274,809	
YUM BRANDS INC	Common Stock	504,097	817,552	
ZEBRA TECHNOLOGIES CORP CL A	Common Stock	53,070	80,123	
ZIMMER HOLDINGS INC	Common Stock	251,477	385,520	
ZIONS BANCORPORATION	Common Stock	82,899	129,654	
ZOLL MEDICAL CORP	Common Stock	446,652	780,492	
	Total common and preferred stock and equivalents	1,039,863,932	1,242,264,986	
<b>Registered investment companies</b>				
AFL CIO HSG INVT TR	Mutual fund	94,322,320	98,811,134	
DODGE + COX INTERNATIONAL STOC	Mutual fund	240,522,470	237,519,889	
VANGUARD INFLATION PROTECTED S	Mutual fund	86,443,319	89,922,061	
	Total registered investment companies	421,288,109	426,253,084	
<b>Real estate investment funds</b>				
ALEXANDRIA REAL ESTATE EQUIT	Real estate investment funds	139,404	162,582	
AMERICAN CAPITAL AGENCY CORP	Real estate investment funds	117,766	119,351	
ANNALY CAPITAL MANAGEMENT IN	Real estate investment funds	455,921	452,804	
APARTMENT INVT + MGMT CO A	Real estate investment funds	56,052	97,014	
AVALONBAY COMMUNITIES INC	Real estate investment funds	238,247	372,360	
BOSTON PROPERTIES INC	Real estate investment funds	307,216	467,104	
BRANDYWINE REALTY TRUST	Real estate investment funds	43,975	47,519	
BRE PROPERTIES INC	Real estate investment funds	103,816	129,688	
CAMDEN PROPERTY TRUST	Real estate investment funds	85,633	133,602	
CHIMERA INVESTMENT CORP	Real estate investment funds	139,635	118,332	
COMMONWEALTH REIT	Real estate investment funds	63,823	61,370	
CORPORATE OFFICE PROPERTIES	Real estate investment funds	93,211	80,886	
DEVELOPERS DIVERSIFIED RLTY	Real estate investment funds	74,032	95,880	
DIGITAL REALTY TRUST INC	Real estate investment funds	159,436	191,518	
DOUGLAS EMMETT INC	Real estate investment funds	54,988	77,571	
DUKE REALTY CORP	Real estate investment funds	83,795	100,872	
EQUITY RESIDENTIAL	Real estate investment funds	313,781	552,000	
ESSEX PROPERTY TRUST INC	Real estate investment funds	84,723	135,290	
FEDERAL REALTY INVS TRUST	Real estate investment funds	124,942	161,842	

**ILWU-PMA Pension Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**June 30, 2011**  
**Employer I.D. #94-6068576**

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
GENERAL GROWTH PROPERTIES	Real estate investment funds	246,433	297,633	
HCP INC	Real estate investment funds	442,162	476,970	
HEALTH CARE REIT INC	Real estate investment funds	277,871	304,094	
HOSPITALITY PROPERTIES TRUST	Real estate investment funds	81,312	94,575	
HOST HOTELS + RESORTS INC	Real estate investment funds	233,211	355,950	
KIMCO REALTY CORP	Real estate investment funds	178,711	242,320	
LIBERTY PROPERTY TRUST	Real estate investment funds	115,294	117,288	
MACERICH CO/THE	Real estate investment funds	160,306	232,511	
MACK CALI REALTY CORP	Real estate investment funds	83,962	82,350	
NATIONWIDE HEALTH PPTYS INC	Real estate investment funds	132,189	157,358	
PIEDMONT OFFICE REALTY TRU A	Real estate investment funds	110,102	112,145	
PLUM CREEK TIMBER CO	Real estate investment funds	171,382	210,808	
PRISA II REAL ESTATE	Real estate investment funds	27,586,548	48,165,419	
PROLOGIS INC	Real estate investment funds	387,424	478,356	
PUBLIC STORAGE	Real estate investment funds	352,582	501,644	
RAYONIER INC	Real estate investment funds	103,215	163,375	
REALTY INCOME CORP	Real estate investment funds	118,503	144,007	
REGENCY CENTERS CORP	Real estate investment funds	113,338	136,307	
RREEF AMERICA REIT II	Real estate investment funds	124,333,534	113,035,812	
RREEF AMERICA REIT III	Real estate investment funds	87,440,345	38,779,952	
SENIOR HOUSING PROP TRUST	Real estate investment funds	89,890	95,981	
SIMON PROPERTY GROUP INC	Real estate investment funds	729,232	1,080,939	
SL GREEN REALTY CORP	Real estate investment funds	135,609	215,462	
TAUBMAN CENTERS INC	Real estate investment funds	62,387	100,640	
UBS ASSET MANAGEMENT	Real estate investment funds	75,911,339	50,241,313	
UDR INC	Real estate investment funds	101,295	139,935	
VENTAS INC	Real estate investment funds	191,562	263,550	
VORNADO REALTY TRUST	Real estate investment funds	421,676	540,444	
WEINGARTEN REALTY INVESTORS	Real estate investment funds	80,893	103,156	
WEYERHAEUSER CO	Real estate investment funds	440,221	363,204	
	Total real estate			
	investment funds	323,572,924	260,791,084	
	Total investments	\$ 2,474,447,492	\$ 2,645,386,320	

\* Represents party-in-interest transactions

# ILWU-PMA Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended June 30, 2011

Employer I.D. #94-6068576

Transactions or series of transactions in excess of five percent of the current value of the Plan's net assets as of June 30, 2011 as defined in 29 CFR Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<b>Series of transactions:</b>								
* State Street Bank & Trust Co	State Street Bank & Trust Co Short-Term Investment Fund							
	1,275 purchases	\$ 980,292,888	-	-	-	-	\$ 980,292,888	\$ -
	858 sales	-	\$ 915,569,792	-	-	\$ 915,569,792	915,569,792	-

\* Represents party-in-interest transactions

# **ILWU-PMA Supplemental Welfare Benefit Plan**

**Financial Statements and Supplemental Schedule  
June 30, 2011 and 2010**

# ILWU-PMA Supplemental Welfare Benefit Plan Index

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All schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



## Report of Independent Auditors

To the Participants and Board of Trustees of the  
ILWU-PMA Supplemental Welfare Benefit Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the financial status of the ILWU-PMA Supplemental Welfare Benefit Plan ("the Plan") at June 30, 2011 and 2010, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 4 to the financial statements, the postretirement benefit obligation at June 30, 2010 and the changes in postretirement benefit obligation for the year ended June 30, 2010 have been restated.

As further discussed in Notes 1 and 9 to the financial statements, the Plan was terminated effective June 30, 2011.

*PricewaterhouseCoopers LLP*

San Francisco, California  
August 14, 2012



**ILWU-PMA Supplemental Welfare Benefit Plan**  
**Statements of Net Assets Available for Benefits**  
**June 30, 2011 and 2010**

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	2011	2010
Assets		
Interest-bearing cash	\$ -	\$ 265,490
Other assets	-	5,676
Total assets	<u>-</u>	<u>271,166</u>
Liabilities		
Accounts payable	-	47,063
Deferred contributions revenue	-	224,103
Total liabilities	<u>-</u>	<u>271,166</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**ILWU-PMA Supplemental Welfare Benefit Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended June 30, 2011 and 2010**

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	2011	2010
<b>Additions</b>		
Contributions by employers	\$ 22,953,254	\$ 25,190,376
Interest income	570	887
Total additions	22,953,824	25,191,263
<b>Deductions</b>		
Benefits paid	22,759,922	24,993,061
Administrative expenses	193,902	198,202
Total deductions	22,953,824	25,191,263
Net change in net assets available for benefits	-	-
<b>Net assets available for benefits</b>		
Beginning of year	-	-
End of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

# ILWU-PMA Supplemental Welfare Benefit Plan

## Notes to Financial Statements

June 30, 2011 and 2010

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### 1. Description of the Plan

The following description of the ILWU-PMA Supplemental Welfare Benefit Plan (the "Plan") is intended to give a general summary of its principal provisions. Participants should refer to the Summary Plan Description for more complete information.

#### General

The Plan was established effective July 1, 1999 as a supplemental retirement benefit plan for qualified participants receiving benefits under the ILWU-PMA Pension Plan (the "Affiliated Plan") and their qualified dependents, as defined in the Affiliated Plan agreement (the "Agreement"). The parties to the Agreement are the International Longshore and Warehouse Union ("ILWU") and the Pacific Maritime Association ("PMA"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Qualified participants of the Affiliated Plan who retired prior to July 1, 2002 shall be entitled to a monthly supplemental retirement income payment. Survivors of qualified participants who retired prior to July 1, 2002, are also entitled to a monthly supplemental retirement income payment beginning the first of the month following the qualified participant's death. Supplemental retirement income benefits for qualified dependents shall be subject to the same eligibility and duration requirements as applied to benefits under the Affiliated Plan.

The Plan terminated as of June 30, 2011. Benefits previously paid from the Plan will be paid from the Affiliated Plan, and not from the Plan effective July 1, 2011. (See Notes 4 and 9)

#### Contributions to the Plan

The Plan is funded by companies that employ the eligible participants of the Affiliated Plan (the "Employers"). The Employers contribute to the Plan in amounts sufficient to adequately fund the Plan.

#### Administration

The Plan is administered by the Trustees of the Plan. The Board of Trustees is comprised of an equal number of union-appointed trustees and employer-appointed trustees.

#### Administrative Expenses

Administrative services of the Plan are provided by the ILWU-PMA Benefit Plans office and are paid for by the Plan.

#### Subsequent Events

The Plan trustees have evaluated subsequent events through August 14, 2012, which is the date the financial statements were available to be issued.

### 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

#### Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

# ILWU-PMA Supplemental Welfare Benefit Plan

## Notes to Financial Statements

June 30, 2011 and 2010

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### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements, the actuarial present value of accumulated plan benefits and the reported amounts of changes in net assets available for benefits during the reporting period. While Plan management uses its best estimates and judgments, actual results could differ from these estimates.

### **Postretirement Benefits**

The postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to (1) participants who retired prior to July 1, 2002, as well as (2) survivors of qualified participants who retired prior to July 1, 2002. Postretirement benefits include future benefits expected to be paid to the aforementioned two groups.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical cost data to estimate future annual supplemental retirement income payments per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations for the fiscal years ended June 30, 2010 and June 30, 2011 were:

- a. Healthy mortality rates based on the RP-2000 Combined Healthy Blue Collar Mortality Table; disabled mortality rates based upon the RP-2000 Combined Healthy Blue Collar Mortality Table, set forward 5 years.
- b. Discount rate of 4.0% for June 30, 2011 and 4.25% for June 30, 2010.

### **Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**ILWU-PMA Supplemental Welfare Benefit Plan**  
**Notes to Financial Statements**  
**June 30, 2011 and 2010**

**3. Administrative Expenses**

Administrative expenses for the years ended June 30, 2011 and 2010 are detailed as follows:

	<b>2011</b>	<b>2010</b>
Salaries and payroll taxes	\$ 70,310	\$ 73,767
Employee welfare and pension costs	43,922	46,618
Audit fees	24,932	26,607
Fiduciary, liability and bond insurance	15,904	19,317
Office rent and maintenance	8,719	8,720
Office expense and postage	3,838	6,343
Accounting and data processing services	6,667	6,667
Legal fees	4,706	5,348
Actuarial fees	4,084	-
Bank charges	2,527	-
Equipment and maintenance	2,494	2,406
Miscellaneous	5,799	2,409
	<u>\$ 193,902</u>	<u>\$ 198,202</u>

**4. Benefit Obligations**

The 1999-2002 ILWU-PMA Pacific Coast Longshore and Clerks' Agreement and related agreements between the ILWU and PMA provide that all persons who retired under the Affiliated Plan prior to July 1, 1993 shall be participants under the Plan and, in addition, shall receive benefits. The Memorandum of Understanding between ILWU and PMA signed on November 23, 2002 extended the Plan and provides for increased benefits to eligible participants. There are no active employees or their survivors who are participants under the Plan.

Postretirement benefit obligations at June 30, 2011 and 2010 and the changes in postretirement benefit obligations for the years ended June 30, 2011 and 2010 are as follows:

	<b>2010</b>			<b>2011</b>
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>	
Postretirement benefit obligations at beginning of year, as restated	<u>\$ 52,231,934</u>	<u>\$ 112,676,538</u>	<u>\$ 164,908,472</u>	<u>\$ 157,660,038</u>
Increase (decrease) during the Plan year attributable to:				
Plan assumptions	91,138	10,116,462	10,207,600	1,945,194
Benefits paid	(24,993,061)	-	(24,993,061)	(22,759,922)
Actuarial experience gain (loss)	(3,927,944)	3,095,695	(832,249)	(933,023)
Interest	<u>2,374,412</u>	<u>5,994,864</u>	<u>8,369,276</u>	<u>6,202,315</u>
Net increase (decrease)	<u>(26,455,455)</u>	<u>19,207,021</u>	<u>(7,248,434)</u>	<u>(15,545,436)</u>
Postretirement benefit obligation at end of year	<u>\$ 25,776,479</u>	<u>\$ 131,883,559</u>	<u>\$ 157,660,038</u>	<u>\$ 142,114,602</u>

# ILWU-PMA Supplemental Welfare Benefit Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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#### **Restatement**

The Plan's financial statement disclosures as of and for the year ended June 30, 2010 as previously reported, reflected the Plan's postretirement benefit obligation exclusive of the benefit obligation expected to be transferred to the Affiliated Plan effective July 1, 2011. However, to comply with generally accepted accounting principles, management determined that the postretirement benefit obligation to be transferred should be reflected as part of the Plan's benefit obligation until July 1, 2011 when the Affiliated Plan assumes the obligation. Accordingly, the preceding June 30, 2010 postretirement benefit obligation and change in postretirement benefit obligation have been restated.

#### **5. Leased Premises**

The ILWU-PMA Benefit Plans lease office space in San Francisco, California, necessary for the operation of the Plans, in a building owned by the Pacific Longshoremen's Memorial Association, an affiliate of the ILWU. The lease agreement was entered into by the Joint Trustees of the ILWU-PMA Pension and ILWU-PMA Welfare Plans and the related lease expense is allocated among the two plans, as well as the ILWU-PMA Watchmen Pension and ILWU-PMA Supplemental Welfare Benefit Plans. The total monthly base rent is \$34,540, subject to adjustment, on a lease which expires on March 31, 2016. The monthly base rent was set on April 1, 2004 (the commencement date) as the fair market rental value of the premises.

Allocated rental expense under the operating lease was \$8,719 for the years ended June 30, 2011 and 2010.

#### **6. Related Party Transactions**

Administrative services are provided by the ILWU-PMA Benefit Plans office and are allocated to the ILWU-PMA Pension Plan, ILWU-PMA Watchmen Pension Plan, ILWU-PMA Welfare Plan and ILWU-PMA Supplemental Welfare Benefit Plan based on a pre-determined allocation rate.

PMA provided accounting and data processing services to the Plan and charged the Plan \$6,667 for each of the years ended June 30, 2011 and 2010.

#### **7. Plan Tax Status**

The Plan has been established as a grantor trust by PMA. A grantor trust is a trust that, for tax purposes, treats the grantor as the owner of the trust and, therefore, the owner is taxed on any income of the trust. PMA has received a favorable determination letter from the Internal Revenue Service as to the tax-exempt status of PMA. PMA management is of the opinion that PMA continues to fulfill the requirements of an organization exempt under Section 501(c)(6) of the Internal Revenue Code and, therefore, PMA and the Plan are not subject to tax. Accordingly, no provision for federal or state income taxes has been made.

Plan Management believes there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Plan management believes the Plan is no longer subject to income tax examinations for the years prior to 2007.

# ILWU-PMA Supplemental Welfare Benefit Plan

## Notes to Financial Statements

### June 30, 2011 and 2010

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#### 8. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are:

- Level 1      Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2      Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the whole term of the assets or liabilities.
- Level 3      Prices or valuations that require inputs that are supported by little or no market activity and that are both significant to the fair value measurement and unobservable.

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.

Amendments to FASB ASC 820, effective in 2010, require disaggregation of each class of assets and liabilities, including details of significant transfers between levels 1 and 2 where applicable. Also, where there are level 3 assets, additional disclosures are required regarding purchases, sales, issuances and settlements activity.

The 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, 2010:

Interest-bearing cash: Valued at the outstanding balances in interest-bearing checking accounts. At times, the accounts may be in excess of the FDIC insurance, however, management believes that the risk is minimal.

At June 30, 2010, all of the Plan's investments were classified as level 1 investments.

#### 9. Plan Termination

The Plan was terminated on June 30, 2011. Benefits previously paid from the Plan will be paid from the Affiliated Plan, and not from the Plan effective July 1, 2011.

At June 30, 2011, the Plan transferred the residual of \$87,235 in current assets and \$87,235 in current liabilities to the Affiliated Plan.