Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
- [ ] a one-participant plan
- [ ] a foreign plan

B This return/report is
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SSA TERMINALS, LLC PENSION PLAN FOR CLERICAL BARGAINING UNIT EMPLOYEES (OAKLAND)

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/10/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SSA TERMINALS, LLC

1131 SOUTHWEST KLICKITAT WAY
SEATTLE, WA 98134-1108

2b Employer Identification Number (EIN) 91-1983909

2c Sponsor's telephone number 206-623-0304

2d Business code (see instructions) 488300

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	10
b Total number of participants at the end of the plan year	**5b**	10
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	5
d(2) Total number of active participants at the end of the plan year	**5d(2)**	5
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/12/2016	THERESA BICKNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4709108	4284802
b Total plan liabilities	7b	0	
c Net plan assets (subtract line 7b from line 7a)	7c	4709108	4284802
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	-176061	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		-176061
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	206325	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	41920	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		248245
i Net income (loss) (subtract line 8h from line 8c)	8i		-424306
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

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

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X		
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i				
j Did the plan trust incur unrelated business taxable income?	10j		X		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) [X] Yes [ ] No

11a Enter the unpaid minimum required contribution for all years from Schedule SB (Form 5500) line 40 **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? [ ] Yes [X] No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. ..... Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

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

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII Trust Information

14a Name of trust	**14b** Trust's EIN
14c Name of trustee or custodian	**14d** Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan?	☐ Yes	☐ No
15b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
15c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
16a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
16b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
17a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

17b Date the last plan amendment/restatement for the required tax law changes was adopted____/____/____. Enter the applicable code ____ (See instructions for tax law changes and codes).

17c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

17d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

18 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No
19 Were in-service distributions made during the plan year?	☐ Yes	☐ No
If "Yes," enter amount	**19**	
20 Were required minimum distributions made to 5% owners who have attained age 70 ½ (regardless of whether or not retired), as required under section 401(a)(9)?	☐ Yes	☐ No ☐ N/A

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016

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

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

A Name of plan
SSA TERMINALS, LLC PENSION PLAN FOR CLERICAL BARGAINING UNIT EMPLOYEES (OAKLAND)

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SSA TERMINALS, LLC

D Employer Identification Number (EIN)
91-1983909

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 02 Day 01 Year 2015

2 Assets:

a Market value	**2a**	4709108
b Actuarial value	**2b**	4676999

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5	2184840	2184840
b For terminated vested participants	0	0	0
c For active participants	5	2231392	2234447
d Total	10	4416232	4419287

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.15%
6 Target normal cost	**6**	68763

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

11/11/2016
Date

BRENT R. CHUBBS, ASA, EA
Type or print name of actuary

14-07082
Most recent enrollment number

MERCER
Firm name

206-214-3500
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 1900
SEATTLE, WA 98101-2682
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.35%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		125962
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.35%		7999
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		133961
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.83 %
15	Adjusted funding target attainment percentage	15	105.83 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	68763
b Excess assets, if applicable, but not greater than line 31a	**31b**	68763

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of Active Participants as of February 1, 2015

Attained age	Years of credited service										
	Under 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & up**	**Total**
Under 25											**0**
25-29											**0**
30-34											**0**
35-39											**0**
40-44											**0**
45-49			1								**1**
50-54			1								**1**
55-59											**0**
60-64				1					1		**2**
65-69									1		**1**
70 & up											**0**
Total	**0**	**0**	**2**	**1**	**0**	**0**	**0**	**0**	**2**	**0**	**5**

In each cell, the number is the count of active participants for each age/service combination. In accordance with Schedule SB instructions, average compensation is not shown for cells with fewer than 20 participants.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Discount rate sponsor elections		
•	Segment rates or full yield curve	Segment
•	Look-back months	4
•	First 5 years	4.72%
•	Next 15 years	6.11%
•	Over 20 years	6.81%
Mortality sponsor elections		
•	Healthy participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables for 2015. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
Other economic assumptions		
•	Salary increases	4.00% per year
•	Social Security wage base	3.25% per year
•	Inflation	2.50% per year
•	Expected investment return	6.84% per year for 2013/14, 6.41% per year for 2014/15
•	Expenses	$40,000 added to current year normal cost
Demographic assumptions		
Withdrawal		None
Disability incidence		None
Retirement age		100% retire at age 60
Benefit commencement age for		
•	Future vested deferred	60
•	Current vested deferred	60
Spouse assumptions		**Male participants** / **Female participants**
•	Percentage married	83% / 83%
•	Spouse age difference	3 years younger / 3 years older
Form of payment		100% of future retirees are assumed to elect a Single Life Annuity.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods

Asset methods – Effective February 1, 2008

The asset valuation method is an annual average of the adjusted market value during the last 25 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective February 1, 2008

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

Participants included: The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum Funding Methods – Effective February 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2015 This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 02/01/2015 and ending 01/31/2016

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

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

A Name of plan	B Three-digit plan number (PN) ▶
SSA TERMINALS, LLC PENSION PLAN FOR CLERICAL BARGAINING UNIT EMPLOYEES (OAKLAND)	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)
SSA TERMINALS, LLC	91-1983909

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 02 Day 01 Year 2015

2 Assets:

a Market value	**2a**	4,709,108
b Actuarial value	**2b**	4,676,999

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5	2,184,840	2,184,840
b For terminated vested participants	0	0	0
c For active participants	5	2,231,392	2,234,447
d Total	10	4,416,232	4,419,287

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.15%
6 Target normal cost	**6**	68,763

Statement by Enrolled Actuary

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

SIGN HERE

BRC — Signature of actuary

11/11/2016 — Date

BRENT R. CHUBBS, ASA, EA — Type or print name of actuary

1407082 — Most recent enrollment number

MERCER — Firm name

206-214-3500 — Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 1900

SEATTLE WA 98101-2682 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 7.35%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		125,962
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.35%		7,999
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		133,961
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	105.83%
15	Adjusted funding target attainment percentage	15	105.83%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.74%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	68,763
b Excess assets, if applicable, but not greater than line 31a	**31b**	68,763

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

It is assumed that 100% of active participants will retire at age 60.

Schedule SB, Part V – Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** Not applicable because the plan is collectively bargained.
- **Late retirement increases:**
  - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - Deferred vested participants: Not applicable as currently there are no deferred vested participants and all participants are assumed to retire at age 60.
- **IRC Section 436 benefit restrictions:**
  - The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Summary of Major Plan Provisions

Effective date and plan year	▪ Original plan: July 10, 1999 ▪ Restated plan: June 29, 2012 ▪ Plan year: February 1 to January 31.
Sponsoring employer	SSA Terminals, LLC
Type of plan	Single employer defined benefit pension plan
Status of Plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the eligibility requirements.
Eligibility	All salaried clerical employees covered under the collective bargaining agreement between SSA Terminals, LLC and the ILWU Ship Clerk's Association Local 34 are eligible to participate in the plan on the first of the month coincident with or next following the completion of one year of service.
Participant contributions	None

Schedule SB, Part V – Summary of Plan Provisions

Credited vesting service	All periods of employment computed to the next whole month. A participant will be 100% vested upon reaching age 65 or completing five years of credited vesting service, whichever is earlier.
Credited benefit service	All periods of employment a participant renders as an eligible employee, computed to the next whole month.
Monthly compensation	Base compensation plus overtime and annual bonus, but excluding bonuses paid for periods greater than one year, earned during the plan year, divided by the number of months the participant earned base compensation during the year.
Final average monthly compensation	Highest average monthly compensation during any 60 consecutive months from the most recent 120 months.
Transfers to/from Matson	Credited vesting service and credited benefit service may be recognized for purposes of the SSAT plan or the Matson plan if the transfer matches the plan's eligibility provisions for such a transfer.
Normal retirement benefit	
• Eligibility	Age 65
• Benefit	The greater of (1) the final average benefit and (2) the minimum benefit below: (1) 1/12 of the sum of the following: (a) 1.45% of final average monthly compensation not in excess of covered compensation plus 1.85% of final average monthly compensation in excess of covered compensation, all multiplied by number of months of credited benefit service (maximum 300 months). (b) 0.725% of final average monthly compensation not in excess of covered compensation plus .925% of final average monthly compensation in excess of covered compensation, all multiplied by number of months of credited benefit service in excess of 300 months (maximum 300 months). (c) 0.725% of final average monthly compensation multiplied by number of months of credited benefit service in excess of 600 months.

Schedule SB, Part V – Summary of Plan Provisions

• Benefit *(continued)*	(2) 1/12 of the following amount multiplied by the number of months of credited benefit service, to a maximum of 432 months: (a) $100 for those who retire after June 30, 2002 and before July 1, 2003 (b) $105 for those who retire after June 30, 2003 and before July 1, 2004 (c) $110 for those who retire after June 30, 2004 and before July 1, 2005 (d) $115 for those who retire after June 30, 2005 and before July 1, 2006 (e) $120 for those who retire after June 30, 2006 and before July 1, 2007 (f) $125 for those who retire after June 30, 2007 and before July 1, 2008 (g) $135 for those who retire after June 30, 2008 and before July 1, 2009 (h) $150 for those who retire after June 30, 2009 and before July 1, 2010 (i) $155 for those who retire after June 30, 2010 and before July 1, 2011 (j) $160 for those who retire after June 30, 2011 and before July 1, 2012 (k) $165 for those who retire after June 30, 2012 and before July 1, 2013 (l) $175 for those who retire after June 30, 2013
Late retirement benefit	The greater of: (1) Normal retirement benefit determined as of the late retirement date. (2) Normal retirement benefit determined as of the normal retirement date actuarially increased to the late retirement date for each month in the postponement period that the participant did not complete 40 hours of service.

Schedule SB, Part V – Summary of Plan Provisions

Early retirement benefit

- Eligibility

Age 55 with 5 years of credited vesting service

- Benefit

- For vested employees retiring from active service with at least 30 years of service or at age 60 with at least 5 years of service, the early retirement benefit is equal to the normal retirement benefit.
- For vested employees retiring from active service not described above, a normal retirement benefit multiplied by a percentage determined as follows:

Age at Commencement of Benefits	Percentage
60	100%
59	94%
58	88%
57	82%
56	76%
55	70%

- For all others, a normal retirement benefit multiplied by a percentage determined as follows:

Age at Commencement of Benefits	Percentage	If Terminate Employment After Age 55
65	100%	100%
64	94%	100%
63	88%	100%
62	82%	100%
61	76%	100%
60	70%	100%
59	66%	94%
58	62%	88%
57	58%	82%
56	54%	76%
55	50%	70%

Supplemental retirement benefit

- Eligibility

Payable to participants who retire after age 60 with at least 5 years of credited vesting service or after age 55 with at least 30 years of credited vesting service.

- Benefit

Equal to the lesser of $400 per month or $24,000 divided by the number of months from the commencement date to Social Security Normal Retirement Date. It is payable until the participant reaches Social Security Normal Retirement Age.

Schedule SB, Part V – Summary of Plan Provisions

Death benefit for vested participants

- Eligibility: A participant who dies after becoming vested but who is not yet eligible for early retirement.
- Benefit: 75% of the amount which would have been payable to the participant had he or she (a) terminated on the date of death, (b) survived to and retired on the earliest possible retirement date after the date of death and (c) elected the 75% Joint & Survivor annuity option. Benefit begins on the earliest date on which the participant could have retired had he or she terminated employment immediately prior to his or her death.

Death benefit for participants eligible for early retirement

- Eligibility: A married participant who dies after becoming eligible for early retirement.
- Benefit: The greater of benefits (1) and (2).

  (1) 75% of the amount which would have been payable to the participant had he or she (a) terminated on the date of death, (b) retired on the next day after the date of death and (c) elected the 75% Joint & Survivor annuity option.

  (2) The normal monthly pension the participant had accrued to date of death multiplied by the following applicable percentage:

Spouse's Age at Participant's Date of Death	Percentage
Less than 30	30%
30-36	35%
37-44	40%
45-52	45%
53 and over	50%

Optional forms of retirement benefits

- Automatic form for unmarried participants: Single Life Annuity
- Automatic form for married participants: 50% Joint and Survivor Annuity
- Optional forms: 66-2/3%, 75%, and 100% Joint and Survivor Annuities
- Optional forms conversion: Actuarial equivalence for annuity options is determined based on 7% interest and the UP84 mortality table (set back 2 years for participant and 7 years for beneficiary).

Maximum compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2003 and all prior years, this limit is $200,000. The limit is indexed annually. In 2015, the maximum annual compensation is $265,000.

Maximum benefits: Annual benefits may not exceed the limits in IRC Section 415. For 2015, this limit is $210,000. The limit is indexed annually.

Schedule SB, Part V – Summary of Plan Provisions

Significant events: We are not aware of any significant changes or events that would impact the results other than those presented in this report.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2014 to 2015.

Schedule SB, Line 24 – Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was decreased from 6.84% to 6.41% to better reflect current expectations of long-term returns.
- The assumed increase in the Social Security wage base changed from 3.00% to 3.25%.