

INDUSTRY AND LOCAL 338 PENSION FUND
FOR BOARD OF TRUSTEES PURPOSES ONLY
YEARS ENDED JUNE 30, 2018 AND 2017



Schultheis & Panettieri LLP
— Accountants and Consultants —

INDUSTRY AND LOCAL 338 PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2018 AND 2017

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2018 AND 2017

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Independent Auditor's Report

Board of Trustees
Industry and Local 338 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Industry and Local 338 Pension Fund (the "Plan") which comprise the statements of net assets available for benefits as of June 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended June 30, 2018 and 2017, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

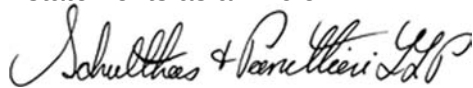
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2018, and the changes therein for the year ended June 30, 2018 and its financial status as of June 30, 2017, and its changes therein for the year ended June 30, 2017 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 14 through 17 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 14 through 16 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, reading "Schulteis & Panettieri LLP".

Hauppauge, New York
January 11, 2019

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value		
Common/collective trust funds	\$ 13,963,600	\$ 12,868,639
Registered investment companies	<u>76,777,750</u>	<u>76,059,998</u>
Total investments	90,741,350	88,928,637
Receivables		
Employers' contributions	247,170	269,007
Employers' withdrawal liability	903,852	937,403
Accrued interest/dividends	50,803	39,741
Related organizations	37,973	74,149
Cash	752,867	703,136
Other assets	<u>32,908</u>	<u>34,411</u>
Total assets	<u>92,766,923</u>	<u>90,986,484</u>
Liabilities		
Accounts payable	<u>234,523</u>	<u>215,775</u>
Total liabilities	<u>234,523</u>	<u>215,775</u>
Net assets available for benefits	<u>\$ 92,532,400</u>	<u>\$ 90,770,709</u>

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 5,210,710	\$ 9,755,152
Interest/dividends	<u>2,071,207</u>	<u>1,478,074</u>
Total investment income	7,281,917	11,233,226
Less investment expenses	<u>(368,971)</u>	<u>(401,039)</u>
Net investment income	6,912,946	10,832,187
Contributions		
Employers'	<u>3,275,814</u>	<u>3,299,041</u>
Total additions	<u>10,188,760</u>	<u>14,131,228</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	8,058,876	7,960,737
Administrative expenses	<u>368,193</u>	<u>425,876</u>
Total deductions	<u>8,427,069</u>	<u>8,386,613</u>
Net increase	1,761,691	5,744,615
Net assets available for benefits		
Beginning of year	<u>90,770,709</u>	<u>85,026,094</u>
End of year	<u>\$ 92,532,400</u>	<u>\$ 90,770,709</u>

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 26, 1950 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Milk Drivers and Dairy Employees Local Union No. 338 and its successors, Teamsters Local 445, Teamsters Local 693 and Teamsters Local 697 (the "Unions") and various employers in the milk industry in the State of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual on whose behalf contributions are currently required to be made to the Plan by an employer subject to collective bargaining agreement with the Union. Participation begins on the earliest January 1 or July 1 after completion of four (4) months work in covered employment in a period of 12 consecutive months.

Benefits

In general, participants with 15 or more pension credits are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on months of service. A participant accumulates 1/4 credit for each 2 months of employment with a maximum of one pension credit after 8 months in a year.

Monthly pension benefits are calculated based on accrual rates and pension credits earned as specified in the plan document.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, Plan assets will be allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law. The priority of benefits depends on a participant's status as retired or active, vested or unvested, and age at the time of Plan termination. Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Whether all participants receive their benefits on Plan termination would depend on the sufficiency of the Plan's net assets to provide those benefits and may also depend on the level and type of benefits guaranteed by the PBGC.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Administrative expense allocation

The administrative office is occupied by the Plan and its related Welfare Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended June 30, 2018 and 2017 were \$0 and \$13,879, respectively.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Fair value measurements

The framework for measuring fair value 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 described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available which may include the reporting entity's own assumptions and data.

The asset'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.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Value estimated by the management of the investment entities.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 2 - Fair value measurements (cont'd)

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.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2018, with fair value measurements on a recurring basis:

	<u>2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value as determined by quoted market price				
Registered investment companies	\$ <u>76,777,750</u>	\$ <u>76,777,750</u>	\$ <u>-</u>	\$ <u>-</u>
Total assets in the fair value hierarchy	76,777,750	76,777,750	-	-
Investments measured at net asset value	<u>13,963,600</u>			
Investments at fair value	\$ <u><u>90,741,350</u></u>	\$ <u><u>76,777,750</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2017, with fair value measurements on a recurring basis:

	<u>2017</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value as determined by quoted market price				
Registered investment companies	\$ <u>76,059,998</u>	\$ <u>76,059,998</u>	\$ <u>-</u>	\$ <u>-</u>
Total assets in the fair value hierarchy	76,059,998	76,059,998	-	-
Investments measured at net asset value	<u>12,868,639</u>	<u> </u>	<u> </u>	<u> </u>
Investments at fair value	\$ <u><u>88,928,637</u></u>	\$ <u><u>76,059,998</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Common collective trust funds

Significant investments in common collective trust funds held by the Plan are as follows:

The SEI Core Property Collective Investment Trust Fund (the "Trust") was established by the SEI Trust Company. The Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Withdrawals may be made from the Trust on the last business day of any calendar quarter, upon sixty-five (65) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Trust on any given withdrawal date. As of June 30, 2018 and 2017, the estimated fair value of the Plan's investment was \$9,720,786 and \$8,954,203 respectively.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 4 - Common collective trust funds (cont'd)

The SEI Special Situations Collective Investment Trust (the "Special Situations Fund") was established by the SEI Trust Company. The Special Situations Fund was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Fund is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Fund those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. As of June 30, 2018 and 2017, the estimated fair value of the Plan's investment was \$2,806,586 and \$2,635,349 respectively.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment, therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 6 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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 could be material to the financial statements.

Note 7 - Employers' withdrawal liability receivable

The gross withdrawal liability receivable as of June 30, 2018 and 2017 was \$1,644,357 and \$1,706,172, respectively, with corresponding allowance for doubtful accounts of \$740,505 and \$768,769, respectively.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 8 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the years ended June 30, 2018 and 2017, one employer contributed 42% and 44% of the total contributions, respectively.

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 6,912,946	\$ 368,971	\$ 7,281,917
Contributions	<u>3,275,814</u>	<u>-</u>	<u>3,275,814</u>
Total additions	<u>10,188,760</u>	<u>368,971</u>	<u>10,557,731</u>
Benefits paid directly to participants or beneficiaries	8,058,876	-	8,058,876
Administrative expenses	<u>368,193</u>	<u>368,971</u>	<u>737,164</u>
Total deductions	<u>8,427,069</u>	<u>368,971</u>	<u>8,796,040</u>
Net increase (decrease)	<u>\$ 1,761,691</u>	<u>\$ -</u>	<u>\$ 1,761,691</u>

Note 10 - Tax status

The Plan has received a determination letter from the IRS dated June 18, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 11 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of July 1, 2017 and 2016. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2017	July 1, 2016
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 75,353,839	\$ 71,290,292
Other vested participants	<u>36,386,902</u>	<u>38,091,179</u>
Total vested benefits	111,740,741	109,381,471
Nonvested benefits	<u>1,646,893</u>	<u>1,521,068</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 113,387,634</u>	<u>\$ 110,902,539</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	July 1, 2017	July 1, 2016
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 110,902,539</u>	<u>\$ 109,520,102</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	2,338,989	1,036,000
Interest due to the decrease in the discount period	8,106,843	8,020,618
Benefits paid	<u>(7,960,737)</u>	<u>(7,674,181)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>2,485,095</u>	<u>1,382,437</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 113,387,634</u>	<u>\$ 110,902,539</u>

Through July 1, 2018, the Plan met minimum funding standard requirements under ERISA.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

Note 11 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Healthy Mortality rate:	125% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table
Disabled Mortality rate:	125% of the RP-2014 Disabled Retiree Mortality Table
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service
Assumed rate of return on investments:	7.50%
Normal retirement age:	65 years
Administrative expenses:	\$375,000
Percent married:	75%

As of July 1, 2017 the actuary has certified that the Plan is in the critical status as identified under the Pension Protection Act of 2006.

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2018

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST			
*	FUND	4,421	\$ 5,998,338	\$ 9,720,786
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	2,806,586
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	543	<u>704,674</u>	<u>1,436,228</u>
			\$ <u>8,849,644</u>	\$ <u>13,963,600</u>

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2018

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI SMALL CAP FUND	351,689	\$ 5,272,995	\$ 6,646,918
*	SEI LARGE CAP INDEX FUND	94,147	16,208,445	18,993,192
*	SEI EMERGING MARKETS EQUITY FUND	249,878	2,594,125	2,674,036
*	SEI WORLD EQUITY EX-US FUND	1,337,888	15,148,719	18,088,241
*	SEI CORE FIXED INCOME FUND	830,741	8,553,124	8,299,104
*	SEI EMERGING MARKETS DEBT FUND	259,583	2,712,290	2,437,480
*	SEI INSTITUTIONAL INVESTMENT TRUST	395,514	3,669,031	3,488,437
*	SEI OPPORTUNISTIC INCOME FUND	419,202	3,441,865	3,458,414
*	SEI ULTRA SHORT DURATION BOND FUND	210,377	2,105,470	2,095,359
*	SEI DYNAMIC ASSET ALLOCATION FUND	321,910	5,438,546	6,380,253
*	SEI LIMITED DURATION BOND FUND	421,386	4,210,157	4,154,868
*	SEI DAILY INCOME GOVT FUND	61,448	61,448	61,448
			<u>\$ 69,416,215</u>	<u>\$ 76,777,750</u>

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2018

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	SEI LARGE CAP FUND	\$ -	\$ 11,644,283	\$ -	\$ -	\$ 10,726,799	\$ -	\$ 917,484
*	SEI CORE FIXED INCOME FUND	5,096,422	-	-	-	5,096,422	5,096,422	-
*	SEI LARGE CAP INDEX FUND	5,805,000	-	-	-	5,805,000	5,805,000	-

* Party-in-interest

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Third party administration	\$ 108,087	\$ 102,936
Office	4,218	3,975
Printing and postage	3,274	3,878
Legal	30,063	30,171
Accounting	40,000	40,000
Payroll audits	634	13,780
Consulting	108,639	155,436
Insurance	67,307	67,769
Conferences and meetings	<u>5,971</u>	<u>7,931</u>
Total administrative expenses	\$ <u><u>368,193</u></u>	\$ <u><u>425,876</u></u>



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Max Capone, CPA
James M. Heinzman, CPA
Donna Panettieri, CPA
Peter M. Murray, CPA
Sharon M. Haddad, CPA
Gary Waldren, CPA
Alexander Campo, CPA.CITP
Jennifer Evans, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Lessuk
Michael Fox
Viorel Kuzma

January 11, 2019

Board of Trustees
c/o Ms. Alicia Cochran
Industry and Local 338 Pension Fund
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Communication of Financial Statement Audit Matters - June 30, 2018

We have audited the financial statements of Industry and Local 338 Pension Fund (the "Plan") for the year ended June 30, 2018, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you for the current year. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of the Organization's Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are disclosed in the notes to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements are as follows:

Management's estimate of the fair value of certain investments is based on quoted market prices of similar assets or inputs other than observable, quoted market prices.

Management's estimate of the present value of the accumulated plan benefit obligations is based on actuarial assumptions and the probability of payment as calculated by the Plan's actuary.

Management's estimate of employers' withdrawal liability is based on amounts calculated by the Plan's actuary and probability of collection.

We evaluated the key factors and assumptions used to develop the estimates identified above and determined that the amounts used are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are as follows:

The actuarial present value of accumulated plan benefits and related disclosures in the notes to the financial statements.

The disclosure of the Plan's zone status under the Pension Protection Act in the notes to the financial statements.

Significant Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Misstatements detected as a result of audit procedures do not include journal entries based on information provided by management, since they were recorded by us merely as a convenience to us or management.

Management has corrected all misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the audit opinion letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplemental Schedules Required Under the DOL's Rules and Regulations for Reporting and Disclosure Under ERISA

With respect to the supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Supplemental Schedules

With respect to other supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



SCHULTHEIS & PANETTIERI, LLP

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND 911 RIDGEBROOK ROAD SPARKS MD 21152		3b Administrator's EIN 51-6126649 3c Administrator's telephone number (410) 683-6500
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1,187
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 257
a(2) Total number of active participants at the end of the plan year		6a(2) 283
b Retired or separated participants receiving benefits.....		6b 544
c Other retired or separated participants entitled to future benefits		6c 251
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1,078
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 120
f Total. Add lines 6d and 6e		6f 1,198
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 8
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

DRAFT 01-31-19

OPEN

MB

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

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

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	D Employer Identification Number (EIN) 51-6126649

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SEI INVESTMENT MANAGEMENT CORP
23-1707341

(b) Service Code(s) 19 21 24 25 28 51 52

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
NONE	368,971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC
26-1370698

(b) Service Code(s) 11 22 50

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
NONE	108,639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED ADMINISTRATORS, LLC
65-1205077

(b) Service Code(s) 13 15 50

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
NONE	108,087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SCHULTHEIS & PANETTIERI, LLP
13-1577780

(b) Service Code(s) 10 50

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
NONE	40,634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAUFF MCGUIRE & MARGOLIS LLP
13-3573855

(b) Service Code(s) 29 50

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
NONE	30,063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES
46-0619194

(b) Service Code(s) 22 53

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5,935	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)

(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	5,935

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	Commissions

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information		
4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.		
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	D Employer Identification Number (EIN) 51-6126649	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROP COLL INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY		
c EIN-PN 27-3224429 045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9,720,786
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPEC SIT COLL INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY		
c EIN-PN 27-0977453 038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,806,586
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLL FUND		
b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY		
c EIN-PN 75-3251893 024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1,436,228
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 06/30/2018		
A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	D Employer Identification Number (EIN) 51-6126649	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	703,136	752,867
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1,206,410	1,151,022
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	113,890	88,776
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	12,868,639	13,963,600
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	76,059,998	76,777,750
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	34,411 32,908
f	Total assets (add all amounts in lines 1a through 1e)	1f	90,986,484 92,766,923
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables	1h	215,775 234,523
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	215,775 234,523
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	90,770,709 92,532,400

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3,275,814
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3,275,814
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	131,986
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	131,986
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1,939,221
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1,939,221
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1,094,962
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4,115,748
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10,557,731

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,058,876	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8,058,876
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	179,336	
(2) Contract administrator fees	2i(2)	108,087	
(3) Investment advisory and management fees	2i(3)	368,971	
(4) Other	2i(4)	80,770	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		737,164
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8,796,040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1,761,691
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		3,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	X		13,963,600
4g	X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4121988. (See instructions.)

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

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	D Employer Identification Number (EIN) 51-6126649

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2017
v. 170203

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CROWLEY FOODS

b EIN 04-1450950 **c** Dollar amount contributed by employer 1,340,383

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2017

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

(1) Contribution rate (in dollars and cents) 303.98

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WEEKLY AVERAGE

a Name of contributing employer FRIESLAND CAMPINA

b EIN 80-0004006 **c** Dollar amount contributed by employer 673,997

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 236.34

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

a Name of contributing employer L. P. TRANSPORTATION

b EIN 14-1469533 **c** Dollar amount contributed by employer 480,954

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 8 Day 15 Year 2019

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

(1) Contribution rate (in dollars and cents) 320.46

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

a Name of contributing employer CULINART

b EIN 11-3228404 **c** Dollar amount contributed by employer 210,837

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2016

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

(1) Contribution rate (in dollars and cents) 255.81

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

a Name of contributing employer MONTEFIORE NEW ROCHELLE

b EIN 46-2931956 **c** Dollar amount contributed by employer 210,401

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 5 Year 2017

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

(1) Contribution rate (in dollars and cents) 263.31

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

a Name of contributing employer COLLEGE OF NEW ROCHELLE

b EIN 13-1740447 **c** Dollar amount contributed by employer 187,070

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 8 Day 31 Year 2013

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

(1) Contribution rate (in dollars and cents) 200.25

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	
☐	
19 If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a Enter the percentage of plan assets held as:	
Stock: <u>57</u> % Investment-Grade Debt: <u>21</u> % High-Yield Debt: <u>9</u> % Real Estate: <u>10</u> % Other: <u>3</u> %	
b Provide the average duration of the combined investment-grade and high-yield debt:	
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c What duration measure was used to calculate line 19(b)?	
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

**INDUSTRY AND LOCAL 338
Pension Fund**

**PENSION APPLICATIONS SUBMITTED FOR APPROVAL
January 23, 2019**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
John Svegl	67	Normal	06-01-2018	26.50	\$1,134.66	100%	Friesland	05-14-2018
Linda Welch (surviving spouse of Thomas Welch)	71	Surviving Spouse	09-01-2018	15.00	\$828.52	N/A	Dellwood Food	06-30-1996
Frank Fanelli	65	Service 35	11-01-2018	35.00	\$2,412.56	100%	Sound Shore Medical Center	Still Working

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
December 18, 2018

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
June Goetsch (surviving spouse of Frederick Goetsch)	79	Surviving Spouse	11-01-2018	18.00	\$377.00	N/A	LP Transportation	03-30-1996
Judith Lawrence (surviving spouse of Thomas Lawrence)	74	Surviving Spouse	11-01-2018	41.50	\$1,298.44	N/A	HP Hood	09-03-2003

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 28, 2018

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Sharon Ruggles (surviving spouse of David Ruggles, Sr.)	55	Surviving Spouse	09-01-2017	4.25	288.50	N/A	Friesland Campina	3/1/2011

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2018 THROUGH JUNE 30, 2019
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	266,750.44	314,025.09	282,354.00	863,129.53	863,129.53
Withdrawal Liability Principal	0.00	10,030.45	464.35	10,494.80	10,494.80
Withdrawal Liability Interest	0.00	20,523.33	1,015.23	21,538.56	21,538.56
Withdrawal Liability Fee	1,500.00	0.00	0.00	1,500.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	0.00	30.25	221.28	251.53	251.53
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	153,780.23	55,499.14	58,639.59	267,918.96	267,918.96
SEI Fund Rebate	0.00	35,985.76	0.00	35,985.76	35,985.76
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	422,030.67	436,094.02	342,694.45	1,200,819.14	1,200,819.14
Benefit Expenses					
Pension Benefits	686,030.57	665,618.51	700,680.59	2,052,329.67	2,052,329.67
Total Benefit Expenses	686,030.57	665,618.51	700,680.59	2,052,329.67	2,052,329.67
Administrative Expenses					
AA, LLC- Admin. Fees *	9,341.00	9,341.00	9,341.00	28,023.00	28,023.00
Legal Fees	0.00	7,550.41	0.00	7,550.41	7,550.41
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	137,111.74	15,244.68	152,356.42	152,356.42
Fiduciary Liability Insurance	30,943.00	0.00	0.00	30,943.00	30,943.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	0.00	37.57	495.56	533.13	533.13
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	26.13	8.43	34.56	34.56
Postage	0.00	656.60	194.39	850.99	850.99
Office Supplies & Expenses	0.00	4.79	(18.95)	(14.16)	(14.16)
Bank Charges	285.10	177.10	189.90	652.10	652.10
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	0.00
IFEBP Registration Fee	0.00	0.00	1,865.00	1,865.00	1,865.00
Actuarial Fees	7,286.67	6,881.67	5,761.67	19,930.01	19,930.01
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	733,886.34	827,405.52	733,762.27	2,295,054.13	2,295,054.13
INCREASE/(DECREASE)	(311,855.67)	(391,311.50)	(391,067.82)	(1,094,234.99)	(1,094,234.99)

FUND RESERVE AS OF 9/30/18: \$91,912,870.33

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 2,364,264.50 & (822,960.49)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 70,319.50 & 503,602.07

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 60,073.06 & (27,491.71)

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2018**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)	58,324.70
	TOTAL PAYMENTS	<u>58,324.70</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2018**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	62,639.70
	TOTAL PAYMENTS	62,639.70

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2018**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)	57,994.70
	TOTAL PAYMENTS	<u>57,994.70</u>

Local 338 Delinquency Log

Delinquencies as of 9/30/18

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$29.59	\$29.59	7/15
College of New Rochelle	\$2,217.04	\$2,217.04	3/16-9/16, 11/16, 8/18-9/18
Suburban Propane	\$17.42	\$17.42	2/13-3/13
Friesland Campina USA LP	\$201.71	\$201.71	3/13
Paraco Gas Corp.	\$26.39	\$26.39	3/13, 6/13
Crowley Foods - La Fargeville	\$554.46	\$554.46	8/17, 1/18

Status of Withdrawal Liability Payments as of 9/30/18

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	\$11,251.86	240	65	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	62	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	55	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	***Pen Count	Contract Effective Date	Contract Expiration Date	Contract Rate	*5% Surcharge	**10% Surcharge	Rehab Plan	Total Weekly Pension Rate	Current CBA on file	Which Union?
College of New Rochelle <i>Currently in negotiations</i>	9	20	9/1/2009	8/31/2013						No	445
			9/1/2009		130.40				130.40		
			9/1/2010		143.60				143.60		
			9/1/2011		158.00				158.00		
			9/1/2012		174.00				174.00		
			11/1/2017		174.00	8.70			182.70		
			4/1/2018		174.00	8.70		17.55	200.25		
			7/1/2018		174.00		17.40	17.55	208.95		
Crowley Foods-LaFargeville	13	91	11/1/2017	10/31/2020	286.43			17.55	303.98	Yes	687
			11/1/2018		286.43			36.24	322.67		
			11/1/2019		286.43			56.15	342.58		
Culinart, Inc. <i>Currently in negotiations</i>	60	17	1/1/2014	12/31/2016						No	445
			1/1/2014		187.53				187.53		
			1/1/2015		206.28				206.28		
			1/1/2016		226.91				226.91		
			11/1/2017		226.91	11.35			238.26		
			4/1/2018		226.91	11.35		17.55	255.81		
			7/1/2018		226.91		22.69	17.55	267.15		
Freisland Campina/ DMV mV Nutritionals <i>Currently in negotiations</i>	25	66	1/1/2016	12/31/2018						No	317
			1/1/2016		205.09				205.09		
			1/1/2017		215.09				215.09		
			11/1/2017		215.09	10.75			225.84		
			1/1/2018		225.09	11.25			236.34		
			7/1/2018		225.09		22.51		247.60		
L.P. Transportation	43	32	8/16/2016	8/15/2019						Yes	445
			8/16/2016		290.80				290.80		
			8/16/2017		305.20				305.20		
			11/1/2017		305.20	15.26			320.46		
			7/1/2018		305.20		30.52		335.72		
			8/16/2018		305.20			17.55	322.75		

* 5% Surcharge Effective 11/1/17

** 10% Surcharge Effective 7/1/18

*** Participant Count as of 11/1/18

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	***Pen Count	Contract Effective Date	Contract Expiration Date	Contract Amt	*5% Surcharge	**10% Surcharge	Rehab Plan	Total Weekly Pension Rate	Current CBA on file	Which Union?
Montefiore New Rochelle	50	16	7/12/2018 11/6/2018 11/6/2019	11/5/2020	234.06 234.06 234.06			17.55 36.24 56.15	251.61 270.30 290.21	Yes	445
Paraco Gas Corp.	54	7	2/1/2018 2/1/2018 2/1/2019 2/1/2020	1/31/2021	227.60 227.60 227.60			17.55 36.24 56.15	245.15 263.84 283.75	Yes	445
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009 10/1/2009 10/1/2010 10/1/2011 10/1/2012 11/1/2017 4/1/2018 7/1/2018	9/30/2013	154.17 169.59 186.55 205.21 205.21 205.21 205.21				154.17 169.59 186.55 205.21 215.47 233.02 243.28	No	445

* 5% Surcharge Effective 11/1/17

** 10% Surcharge Effective 7/1/18

*** Participant Count as of 11/1/18

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2018 - DECEMBER 2018		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-18	250	687
February-18	244	685
March-18	243	681
April-18	251	684
May-18	243	679
June-18	255	678
July-18	240	680
August-18	236	676
September-18	250	680
October-18		
November-18		
December-18		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 16,089
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	32	\$ 49,381
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	91	\$ 107,913
CULINART	\$ 267.15	17	\$ 18,166
MONTEFIORE NEW ROCHELLE	\$ 275.02	16	\$ 17,601
PARACO GAS	\$ 245.15	7	\$ 6,864
FRIESLAND CAMPINA USA	\$ 247.60	66	\$ 65,367
SUB TOTAL		250	\$ 282,354

TOTAL CONTRIBUTIONS	\$ 282,354
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	19	\$ 19,850
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	30	\$ 38,232
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	89	\$ 132,535
CULINART	\$ 267.15	5	\$ 5,343
MONTEFIORE NEW ROCHELLE	\$ 275.02	18	\$ 27,777
PARACO GAS	\$ 245.15	7	\$ 6,864
FRIESLAND CAMPINA USA	\$ 247.60	67	\$ 82,451
SUB TOTAL		236	\$ 314,025

TOTAL CONTRIBUTIONS	\$ 314,025
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	19	\$ 16,681
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 335.72	30	\$ 40,958
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	90	\$ 107,305
CULINART	\$ 267.15	8	\$ 8,549
MONTEFIORE NEW ROCHELLE	\$ 275.02	18	\$ 19,802
PARACO GAS	\$ 245.15	7	\$ 6,374
FRIESLAND CAMPINA USA	\$ 247.60	67	\$ 66,109
SUB TOTAL		240	\$ 266,751

TOTAL CONTRIBUTIONS	\$ 266,751
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 700,681	
SUB TOTAL		\$ 700,681	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 15,245	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 495	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 8	
POSTAGE		\$ 194	
OFFICE EXPENSES		\$ (19)	
BANK CHARGES		\$ 190	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 1,865	
ACTUARIAL FEES		\$ 5,762	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 33,081	

TOTAL EXPENSES	\$ 733,762
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 665,618	
SUB TOTAL		\$ 665,618	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ 7,550	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 137,112	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 38	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 26	
POSTAGE		\$ 657	
OFFICE EXPENSES		\$ 5	
BANK CHARGES		\$ 177	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 6,882	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 161,788	

TOTAL EXPENSES	\$ 827,406
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 686,030	
SUB TOTAL		\$ 686,030	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ 30,943	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 285	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 7,287	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 47,856	

TOTAL EXPENSES	\$ 733,886
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2018-19 QUARTERLY RECAP
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INCOME	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 863,130	\$ -	\$ -	\$ -	\$ 863,130
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 32,033	\$ -	\$ -	\$ -	\$ 32,033
W/L FEE	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
W/L - SOUND SHORE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 268,170	\$ -	\$ -	\$ -	\$ 268,170
SEI FUND REBATE	\$ 35,986	\$ -	\$ -	\$ -	\$ 35,986
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,200,819	\$ -	\$ -	\$ -	\$ 1,200,819

EXPENSES	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
PENSION BENEFITS	\$ 2,052,329	\$ -	\$ -	\$ -	\$ 2,052,329
AA, LLC ADMIN FEES *	\$ 28,023	\$ -	\$ -	\$ -	\$ 28,023
LEGAL FEES	\$ 7,550	\$ -	\$ -	\$ -	\$ 7,550
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 152,357	\$ -	\$ -	\$ -	\$ 152,357
FIDUCIARY LIABILITY INSURANCE	\$ 30,943	\$ -	\$ -	\$ -	\$ 30,943
YEAR-END AUDIT	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDITS	\$ 533	\$ -	\$ -	\$ -	\$ 533
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ -	\$ -	\$ -	\$ -
PRINTING & STATIONERY	\$ 34	\$ -	\$ -	\$ -	\$ 34
POSTAGE	\$ 851	\$ -	\$ -	\$ -	\$ 851
OFFICE EXPENSES	\$ (14)	\$ -	\$ -	\$ -	\$ (14)
BANK CHARGES	\$ 652	\$ -	\$ -	\$ -	\$ 652
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ -	\$ -	\$ -	\$ -	\$ -
IFEBP REGISTRATION FEES	\$ 1,865	\$ -	\$ -	\$ -	\$ 1,865
ACTUARIAL FEES	\$ 19,931	\$ -	\$ -	\$ -	\$ 19,931
CYBER LIABILITY	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSE	\$ 2,295,054	\$ -	\$ -	\$ -	\$ 2,295,054

SURPLUS (DEFICIT)	\$ (1,094,235)	\$ -	\$ -	\$ -	\$ (1,094,235)
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	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	726				726

FUND RESERVE AS OF 9/30/18: \$91,912,870.33

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 2,364,264.50 & (822,960.49)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 70,319.50 & 503,602.07

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 60,073.06 & (27,491.71)



The Board of Trustees of the
Industry and Local 338 Pension Fund

Re: Administrative Services Contract Renewal

Dear Trustees:

The administrative services contract between Associated Administrators, LLC (“Associated”) and the Industry and Local 338 Pension Fund (“Fund”) expires March 31, 2019. We hope that you will consider favorably our request for a three-year agreement.

As you are aware, several pieces of legislation, including Pension Protect Act (“PPA”) and the Multiemployer Pension Reform Act (“MPRA”) have resulted in additional work for the Fund, affecting benefits processing and administration, and will continue to do so. It has been necessary for Associated to add resources to its workforce, training, and systems to provide compliance services to our clients.

Services Recap

Over the last three years, listed below are some of the services performed by Associated:

- Implemented and processed the change in the benefit formula effective July 1, 2017
- Implemented the changes associated with the Rehabilitation Plan
- Assisted in the processing and collection of withdrawal liability
- Tracked employer audits
- Issued W2 and 1099-MISC forms
- Completed and submitted applications to renew Fiduciary Liability and Cyber Liability Insurance
- Completed and submitted application for Fidelity Bond
- Completed and submitted all PBGC comprehensive filings

- **Pension Protection Act (PPA)/ Multiemployer Pension Reform Act of 2014 (MPRA)**
The PPA and MPRA contain requirements for reporting which must be provided for participants, beneficiaries, unions, and contributing employers. The Acts also require coordination with the Plan actuary, auditor and counsel for the actuarial certification and distributions of the Annual Funding Notice, and Multiemployer Plan Summary Report. Associated has consistently produced and mailed these notices and filed with the appropriate reporting entities, including the DOL, EBSA, PBGC, the union and the participating employers.
- **Compliance Monitoring**
Associated continues to provide a compliance monitoring program to help each of our client plans track regulatory reporting requirements, vendor contracts, and required documentation.
- **Information Technology Developments**
Associated's highest cost increases and deliberate reinvestment have been in Information Technology. We paid over \$767,000 in 2017. System enhancements allow us to better serve our clients and participants and to maintain proper computer security.
- **Postage**
Associated pays all regular postage on behalf of the Plan, excluding mass mailings. The United States Postal Service implemented a rate hike in 2017 of 4.25% for first class mail, and on January 21, 2018 an increase of 2.12% in the cost of first class mail. There is potential for a 5% increase in 2019, based on published reports.

Proposed Fee Increases

Associated's analysis of work expended versus income on the Funds indicates we are not achieving a profit. In order to address this imbalance, we respectfully request a three year term with 5% increases each year. These 5% increases are not projected to achieve profitability, but we hope they will bring us closer to a break-even point between the costs of salaries, benefits, overhead and other expenses and the fees we receive, while allowing the Trustees to act in the best interests of Plan participants. Please see Exhibit A for a full outline of the proposed rates through March 31, 2022.

Associated has assigned to the Fund an Account Executive and an Account Manager with over sixteen years of benefits fund administrative experience. We use that experience to continuously look for cost efficiencies. Supporting the account team is a staff of nine employees, which includes staff from our accounting, pension, communications, appeals, participant services and IT departments. They are dedicated to providing superior services.

We realize that as fiduciaries, the Trustees must be certain that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated Administrators, LLC appreciates the opportunity to serve this Fund and welcomes all questions concerning our proposal.

Sincerely,



Alicia Cochran
Account Executive
Associated Administrators, LLC

cc: Elizabeth O'Leary, Esq.

INDUSTRY AND LOCAL 338 PENSION FUND

EXHIBIT A

Current Monthly Fee	4/1/19 Through 3/31/20	4/1/20 Through 3/31/21	4/1/21 Through 3/31/22
\$9,341	\$9,808 Annual increase - \$5,605	\$10,298 Annual increase - \$5,885	\$10,813 Annual increase - \$6,179

4/1/2019 through 3/31/2022 Hourly Rates for New Regulatory Changes and
Implementation of New Vendors:

\$100/Hour – IT/Management

\$ 60/Hour – Supervisor

\$ 30/Hour – Regular Employee