

INDUSTRY AND LOCAL 338 PENSION FUND
FOR BOARD OF TRUSTEES PURPOSES ONLY
YEARS ENDED JUNE 30, 2019 AND 2018



Schultheis & Panettieri LLP
— Accountants and Consultants —

INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

DRAFT 01-14-20

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2019 AND 2018

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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, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended June 30, 2019 and 2018, 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, 2019, and the changes therein for the year ended June 30, 2019 and its financial status as of June 30, 2018, and its changes therein for the year ended June 30, 2018 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 15 through 18 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 15 through 17 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.

Hauppauge, New York

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments at fair value		
Common/collective trust funds	\$ 14,937,845	\$ 13,963,600
Registered investment companies	<u>75,341,774</u>	<u>76,777,750</u>
Total investments	90,279,619	90,741,350
Receivables		
Employers' contributions	283,352	247,170
Employers' withdrawal liability	870,397	903,852
Accrued interest/dividends	58,832	50,803
Related organizations	30,278	37,973
Cash	686,209	752,867
Other assets	<u>30,866</u>	<u>32,908</u>
 Total assets	 <u>92,239,553</u>	 <u>92,766,923</u>
 Liabilities		
Accounts payable	<u>216,973</u>	<u>234,523</u>
 Total liabilities	 <u>216,973</u>	 <u>234,523</u>
 Net assets available for benefits	 <u>\$ 92,022,580</u>	 <u>\$ 92,532,400</u>

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<i>Additions to net assets attributed to:</i>		
Investment income		
Net appreciation in fair value of investments	\$ 2,965,936	\$ 5,210,710
Interest/dividends	<u>1,895,145</u>	<u>2,071,207</u>
Total investment income	4,861,081	7,281,917
Less investment expenses	<u>(446,125)</u>	<u>(368,971)</u>
Net investment income	4,414,956	6,912,946
Contributions		
Employers'	<u>3,566,064</u>	<u>3,275,815</u>
Total additions	<u>7,981,020</u>	<u>10,188,761</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	8,127,201	8,058,876
Administrative expenses	<u>363,639</u>	<u>368,193</u>
Total deductions	<u>8,490,840</u>	<u>8,427,069</u>
Net increase (decrease)	(509,820)	1,761,692
Net assets available for benefits		
Beginning of year	92,532,400	90,770,708
End of year	<u>\$ 92,022,580</u>	<u>\$ 92,532,400</u>

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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

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.

The Plan is operating under the terms of the Rehabilitation Plan adopted on September 19, 2017. Effective January 1, 2018, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan.

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.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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

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, 2019 and 2018 were \$29,775 and \$0, respectively.

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.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

Note 2 - Fair value measurements (cont'd)

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.

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.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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, 2019, with fair value measurements on a recurring basis:

	<u>2019</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>75,341,774</u>	\$ <u>75,341,774</u>	\$ <u>-</u>	\$ <u>-</u>
Total assets in the fair value hierarchy	75,341,774	\$ <u>75,341,774</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>14,937,845</u>			
Investments at fair value	\$ <u>90,279,619</u>			

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	\$ <u>76,777,750</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>13,963,600</u>			
Investments at fair value	\$ <u>90,741,350</u>			

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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 "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property 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. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) 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 Core Property Trust on any given withdrawal date. As of June 30, 2019 and 2018, the estimated fair value of the Plan's investment was \$10,522,985 and \$9,720,786, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust 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 Trust 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, 2019 and 2018, the estimated fair value of the Plan's investment was \$2,896,110 and \$2,806,586, 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.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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, 2019 and 2018 was \$1,583,144 and \$1,644,357, respectively, with corresponding allowance for doubtful accounts of \$712,747 and \$740,505, respectively.

Subsequent to June 30, 2019, two employers withdrew from the Plan and were assessed withdrawal liability. Total withdrawal liability assessed to these two employers was approximately \$7.2 million. As the likelihood of collection is not readily determinable, no provision has been made in the financial statements for these amounts.

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 each of the years ended June 30, 2019 and 2018, three employers contributed approximately 78% of the Plan's employer contributions.

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.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 4,414,956	\$ 446,125	\$ 4,861,081
Contributions	<u>3,566,064</u>	<u>-</u>	<u>3,566,064</u>
Total additions	<u>7,981,020</u>	<u>446,125</u>	<u>8,427,145</u>
Benefits paid directly to participants or beneficiaries	8,127,201	-	8,127,201
Administrative expenses	<u>363,639</u>	<u>446,125</u>	<u>809,764</u>
Total deductions	<u>8,490,840</u>	<u>446,125</u>	<u>8,936,965</u>
Net increase (decrease)	<u>\$ (509,820)</u>	<u>\$ -</u>	<u>\$ (509,820)</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, 2019 AND 2018

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, 2018 and 2017. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2018	July 1, 2017
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 76,840,869	\$ 75,353,839
Other vested participants	<u>24,985,645</u>	<u>36,386,902</u>
Total vested benefits	101,826,514	111,740,741
Nonvested benefits	<u>566,404</u>	<u>1,646,893</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 102,392,918</u>	<u>\$ 113,387,634</u>

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

	July 1, 2018	July 1, 2017
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 113,387,634</u>	<u>\$ 110,902,539</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,241,766	2,338,989
Interest due to the decrease in the discount period	8,296,571	8,106,843
Benefits paid	(8,058,876)	(7,960,737)
Plan amendments	<u>(12,474,177)</u>	<u>-</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(10,994,716)</u>	<u>2,485,095</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 102,392,918</u>	<u>\$ 113,387,634</u>

Through July 1, 2019, the Plan met minimum funding standard requirements under ERISA.

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

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 had certified that the Plan was in the endangered status as identified under the Pension Protection Act of 2006.

As of July 1, 2018 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, 2019

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	\$ 10,522,985
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	2,896,110
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	543	704,674	1,518,750
			<u>\$ 8,849,644</u>	<u>\$ 14,937,845</u>

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2019

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	166,208	\$ 2,433,171	\$ 2,421,649
*	SEI LARGE CAP INDEX FUND	49,479	8,509,252	9,208,487
*	SEI EMERGING MARKETS EQUITY FUND	263,182	2,678,927	2,502,857
*	US EQUITY FACTOR ALLOCATION FUND	1,168,274	11,910,889	12,734,187
*	SEI WORLD EQUITY EX-US FUND	1,317,190	14,994,050	16,860,027
*	SEI CORE FIXED INCOME FUND	865,271	8,873,106	9,050,731
*	SEI EMERGING MARKETS DEBT FUND	271,387	2,793,267	2,743,727
*	SEI HIGH YIELD BOND FUND	408,787	3,758,476	3,580,976
*	SEI OPPORTUNISTIC INCOME FUND	422,105	3,465,231	3,486,585
*	SEI ULTRA SHORT DURATION BOND FUND	213,694	2,137,433	2,136,941
*	SEI DYNAMIC ASSET ALLOCATION FUND	300,911	5,135,529	6,313,123
*	SEI LIMITED DURATION BOND FUND	431,111	4,300,618	4,302,484
			\$ 70,989,949	\$ 75,341,774

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2019

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 US EQUITY FACTOR ALLOCATION FUND	\$ 12,535,481	\$ -	\$ -	\$ -	\$ 12,535,481	\$ -	\$ -
*	SEI LARGE CAP INDEX FUND	-	10,034,191	-	-	8,563,553	8,563,553	1,470,638

* Party-in-interest

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Third party administration	\$ 113,493	\$ 108,087
Office	3,225	4,218
Printing and postage	3,233	3,274
Legal	30,050	30,063
Accounting	40,000	40,000
Payroll audits	6,035	634
Consulting	91,136	108,639
Insurance	67,701	67,307
Conferences and meetings	<u>8,766</u>	<u>5,971</u>
Total administrative expenses	<u>\$ 363,639</u>	<u>\$ 368,193</u>

DRAFT 01-14-20

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, 2019

We have audited the financial statements of Industry and Local 338 Pension Fund (the "Plan") for the year ended June 30, 2019, 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, inputs other than observable quoted market prices, or the net asset value as determined by the management of the investments.

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.

The disclosure of the withdrawal liability receivable 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.

During our audit, we also became aware of the following matters which we believe represent opportunities for strengthening internal controls and operating efficiency:

Controls over cash disbursements - authorized signatures

During our audit procedures, we noted instances in which benefit checks were signed using the signature stamps of two former Trustees. In addition, notification of a Trustee's termination was not communicated to the bank in a timely fashion. We recommend removing the former Trustee from the bank's authorized signatory list and appointing a current Trustee to sign the benefit checks.

We have discussed our observations and suggestions with Plan personnel and would be pleased to discuss them in further detail at your convenience or to assist you in implementing recommendations to the extent our independence is not impaired.

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

DRAFT 01-14-20

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2018 or fiscal plan year beginning		07/01/2018	and ending
		06/30/2019	
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
		☐ a single-employer plan ☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report	
		☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program	
		☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information			
1a	Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 06/26/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK ROAD SPARKS MD 21152	2b	Employer Identification Number (EIN) 51-6126649
		2c	Plan Sponsor's telephone number (410) 683-6500
		2d	Business code (see instructions) 525100

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

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 1,198
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) 283
a(2) Total number of active participants at the end of the plan year		6a(2) 268
b Retired or separated participants receiving benefits.....		6b 533
c Other retired or separated participants entitled to future benefits		6c 259
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1,060
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 124
f Total. Add lines 6d and 6e		6f 1,184
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)

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 01-14-20

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 2018 This Form is Open to Public Inspection.
For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
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
--

(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
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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)	(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?
19 27 28 52	NONE	466, 125	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)	(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?
11 50	NONE	91, 136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED ADMINISTRATORS, LLC
65-1205077

(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?
13 14 50	NONE	114, 563	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)	(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?
10 50	NONE	46,035	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)	(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?
29 50	NONE	30,050	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)	(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6,007	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	5,473
(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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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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 2018 This Form is Open to Public Inspection.
For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
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) 10,522,985
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECE 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) 2,896,110
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) 1,518,749
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)

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)**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)**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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
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
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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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	752,867	686,209
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1,151,022	1,153,749
(2) Participant contributions		
(3) Other	88,776	89,110
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts	13,963,600	14,937,845
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	76,777,750	75,341,774
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	32,908	30,866
f Total assets (add all amounts in lines 1a through 1e)	1f	92,766,923	92,239,553

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	234,523	216,973
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	234,523	216,973

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	92,532,400	92,022,580
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3,566,064	
(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)		3,566,064
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)	125,007	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		125,007
(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)	1,770,138	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1,770,138
(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)		974,246
(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)		1,991,691
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8,427,146

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,127,201	
(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)		8,127,201
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)	167,221	
(2) Contract administrator fees	2i(2)	113,493	
(3) Investment advisory and management fees	2i(3)	446,125	
(4) Other	2i(4)	82,926	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		809,765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8,936,966

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-509,820
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 & PANETTERI, 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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3,000,000
4e	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		14,937,845
4g	X		14,937,845
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 516126649. (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 2018 This Form is Open to Public Inspection.
For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019		
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

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

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 FOOD, INC.**

b EIN **04-1450950** **c** Dollar amount contributed by employer **1,418,828**

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 **2020**

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) **322.67**

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

a Name of contributing employer **L.P. TRANSPORTATION**

b EIN **14-1469533** **c** Dollar amount contributed by employer **539,385**

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) **322.75**

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

a Name of contributing employer **FRIESLAND CAMPINA**

b EIN **80-0004006** **c** Dollar amount contributed by employer **814,658**

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) **247.60**

(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 **239,278**

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 **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) **250.35**

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

a Name of contributing employer **CULINART, INC.**

b EIN **11-3228404** **c** Dollar amount contributed by employer **210,557**

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) **267.15**

(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 **224,954**

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 **11** Day **5** Year **2020**

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) **270.30**

(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

- 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: 56 % Investment-Grade Debt: 20 % High-Yield Debt: 9 % Real Estate: 11 % Other: 4 %
- 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
October 25, 2019**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Ellen Kane (surviving spouse of Leo Kane)	75	Surviving Spouse	09-01-2019	35.00	\$1,440.00	N/A	Crowley Foods Inc.	09-04-2002
Ana Bernardino	63	Early	08-01-2019	15.00	\$1,107.86	75%	College of New Rochelle	06-28-2019
Daniel Hart	65	Statutory (DV)	10-01-2019	16.50	\$128.70	N/A	Dellwood	11-04-1989
Elnore Truman (surviving spouse of James Truman)	58	Surviving Spouse	09-01-2019	22.25	\$1,194.62	N/A	Friesland Campina	06-30-2013
Patricia Jennings (surviving spouse of Richard Jennings)	77	Surviving Spouse	08-01-2019	20.25	\$443.13	N/A	Dellwood	02-23-1996

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 27, 2019**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Gonzalo Valdovinos	65	Normal	07-01-2019	15.00	\$1,298.94	50%	College of New Rochelle	06-13-2019
Joann Wyatt (Surviving Spouse of William Wyatt)	66	Surviving Spouse	11-01-2019	20.50	\$710.44	N/A	Crowley/HP Hood	11-10-2007
Astrel Desir	61	Service 35	08-01-2019	35.00	\$1,576.21	50%	College of New Rochelle	07-08-2019
Carlos Valdovinos	62	Early	09-01-2019	23.25	\$1,806.82	N/A	College of New Rochelle	08-09-2019

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
January 2, 2020
PENSION APPLICATIONS SUBMITTED FOR APPROVAL

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Stephen Rushlow	65	Statutory (DV)	01-01-2020	7.25	969.32	N/A	Crowley Foods Inc.	02-27-2015

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, 2019 THROUGH JUNE 30, 2020
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	256,063.08	279,026.03	255,379.03	790,468.14	790,468.14
Withdrawal Liability Principal	12,493.87	5,415.82	12,705.60	30,615.29	30,615.29
Withdrawal Liability Interest	34,163.02	9,861.07	33,951.29	77,975.38	77,975.38
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	0.00	725.58	725.58	725.58
Payroll Audit Interest	0.00	0.00	30.65	30.65	30.65
Interest- Delinquent Employer	135.08	310.73	0.00	445.81	445.81
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	206,408.55	58,643.41	58,998.72	324,050.68	324,050.68
SEI Fund Rebate	0.00	29,209.66	0.00	29,209.66	29,209.66
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	509,263.60	382,466.72	361,790.87	1,253,521.19	1,253,521.19
Benefit Expenses					
Pension Benefits	667,512.78	666,179.11	676,835.08	2,010,526.97	2,010,526.97
Total Benefit Expenses	667,512.78	666,179.11	676,835.08	2,010,526.97	2,010,526.97
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	29,424.00
Legal Fees	0.00	0.00	15,059.86	15,059.86	15,059.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	134,894.83	0.00	134,894.83	134,894.83
Fiduciary Liability Insurance	30,866.29	0.00	0.00	30,866.29	30,866.29
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	1,244.79	2,294.40	1,156.04	4,695.23	4,695.23
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	829.40	0.00	829.40	829.40
Printing & Stationery	80.72	0.00	0.00	80.72	80.72
Postage	0.00	792.68	0.00	792.68	792.68
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	248.90	265.55	283.15	797.60	797.60
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	710.00	710.00	710.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	5,981.67	8,985.42	0.00	14,967.09	14,967.09
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	715,743.15	824,049.39	703,852.13	2,243,644.67	2,243,644.67
INCREASE/(DECREASE)	(206,479.55)	(441,582.67)	(342,061.26)	(990,123.48)	(990,123.48)

FUND RESERVE AS OF 9/30/19: \$89,457,486.79

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 45,479.67 & 287,523.80

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 150,966.65 & (1,244,723.31)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 35,308.34 & 747,828.07

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)	59,239.95
	TOTAL PAYMENTS	<u>59,239.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	60,033.95
	TOTAL PAYMENTS	<u>60,033.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)	59,043.95
	TOTAL PAYMENTS	<u>59,043.95</u>

Local 338 Delinquency Log

Delinquencies as of 9/30/19

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

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
College of New Rochelle	\$588.84	\$588.84	6/16-9/16, 11/16, 2/19, 4/19

Status of Withdrawal Liability Payments as of 9/30/19

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	77	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	75	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	67	No	36	6/30/2013
Culinart	7/1/2019	\$15,690.00	240	4	No	60	5/10/2019

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	Union
College of New Rochelle ****	9	0	9/1/2012 9/1/2013 9/1/2014 9/1/2015 9/1/2016 9/1/2017 4/1/2018 4/1/2019	12/31/2019	174.00 182.80 192.00 201.60 211.60 232.80 232.80 232.80				174.00 182.80 192.00 201.60 211.60 232.80 250.35 269.04	Yes	445
Crowley Foods-LaFargeville	13	91	11/1/2017 11/1/2018 11/1/2019	10/31/2020	286.43 286.43 286.43			17.55 36.24 56.15	303.98 322.67 342.58	Yes	687
Culinart, Inc.*****	60	0	1/1/2014 1/1/2014 1/1/2015 1/1/2016 11/1/2017 4/1/2018 7/1/2018	5/10/2019	187.53 206.28 226.91 226.91 226.91 226.91				187.53 206.28 226.91 238.26 255.81 267.15	Yes	445
Freisland Campina/ DMV mV Nutritionals	25	60	1/1/2016 1/1/2016 1/1/2017 11/1/2017 1/1/2018 7/1/2018 1/1/2019 1/1/2020 1/1/2021	12/31/2021	205.09 215.09 215.09 225.09 225.09 225.09 225.09 225.09				205.09 215.09 225.84 236.34 247.60 242.64 261.33 281.24	Yes	317

* 5% Surcharge Effective 11/1/17

** 10% Surcharge Effective 7/1/18

*** Participant Count as of 11/30/19

**** Closed as of 8/9/19

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	Union
L.P. Transportation <i>Currently in negotiations</i>	43	29	8/16/2016	8/15/2019						No	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		
Montefiore New Rochelle	50	17		11/5/2020						Yes	445
			7/12/2018		234.06			17.55	251.61		
			11/6/2018		234.06			36.24	270.30		
			11/6/2019		234.06			56.15	290.21		
Paraco Gas Corp.	54	8	2/1/2018	1/31/2021						Yes	445
			2/1/2018		227.60			17.55	245.15		
			2/1/2019		227.60			36.24	263.84		
			2/1/2020		227.60			56.15	283.75		
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009	9/30/2013						No	445
			10/1/2009		154.17				154.17		
			10/1/2010		169.59				169.59		
			10/1/2011		186.55				186.55		
			10/1/2012		205.21				205.21		
			11/1/2017		205.21	10.26			215.47		
			4/1/2018		205.21	10.26		17.55	233.02		
			7/1/2018		205.21		20.52	17.55	243.28		

* 5% Surcharge Effective 11/1/17

** 10% Surcharge Effective 7/1/18

*** Participant Count as of 11/30/19

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2019 - DECEMBER 2019		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-19	248	672
February-19	245	671
March-19	243	668
April-19	237	666
May-19	241	662
June-19	224	662
July-19	214	664
August-19	220	662
September-19	206	663
October-19		
November-19		
December-19		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 269.04	15	\$ 16,142
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	28	\$ 35,503
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	86	\$ 106,481
MONTEFIORE NEW ROCHELLE	\$ 270.30	17	\$ 17,840
PARACO GAS	\$ 263.84	7	\$ 6,332
FRIESLAND CAMPINA USA	\$ 242.64	60	\$ 72,792
SUB TOTAL		214	\$ 256,063

TOTAL CONTRIBUTIONS	\$ 256,063
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 269.04	14	\$ 7,533
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	28	\$ 35,503
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	90	\$ 140,361
MONTEFIORE NEW ROCHELLE	\$ 270.30	17	\$ 27,030
PARACO GAS	\$ 263.84	7	\$ 8,179
FRIESLAND CAMPINA USA	\$ 242.64	63	\$ 59,447
SUB TOTAL		220	\$ 279,026

TOTAL CONTRIBUTIONS	\$ 279,026
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE **	\$ 269.04		\$ -
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	30	\$ 42,926
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	91	\$ 113,580
MONTEFIORE NEW ROCHELLE	\$ 270.30	17	\$ 18,380
PARACO GAS	\$ 263.84	7	\$ 6,728
FRIESLAND CAMPINA USA	\$ 242.64	60	\$ 72,792
SUB TOTAL		206	\$ 255,379

TOTAL CONTRIBUTIONS	\$ 255,379
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* Cash to Accrual

** Closed as of 8/9/19

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 667,513	
SUB TOTAL		\$ 667,513	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ 30,866	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,245	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 81	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 249	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,982	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 48,231	

TOTAL EXPENSES	\$ 715,744
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 666,179	
SUB TOTAL		\$ 666,179	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 134,895	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 2,294	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 829	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 793	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 266	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 8,985	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 157,870	

TOTAL EXPENSES	\$ 824,049
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 676,835	
SUB TOTAL		\$ 676,835	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 15,060	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,156	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 283	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 710	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 27,017	

TOTAL EXPENSES	\$ 703,852
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2019-20 QUARTERLY RECAP
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INCOME	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 790,468	\$ -	\$ -	\$ -	\$ 790,468
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 108,591	\$ -	\$ -	\$ -	\$ 108,591
W/L FEE	\$ -	\$ -	\$ -	\$ -	\$ -
W/L - SOUND SHORE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ 756	\$ -	\$ -	\$ -	\$ 756
INTEREST & DIVIDENDS	\$ 324,497	\$ -	\$ -	\$ -	\$ 324,497
SEI FUND REBATE	\$ 29,210	\$ -	\$ -	\$ -	\$ 29,210
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,253,522	\$ -	\$ -	\$ -	\$ 1,253,522

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	\$ 2,010,527	\$ -	\$ -	\$ -	\$ 2,010,527
AA, LLC ADMIN FEES *	\$ 29,424	\$ -	\$ -	\$ -	\$ 29,424
LEGAL FEES	\$ 15,060	\$ -	\$ -	\$ -	\$ 15,060
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 134,895	\$ -	\$ -	\$ -	\$ 134,895
FIDUCIARY LIABILITY INSURANCE	\$ 30,866	\$ -	\$ -	\$ -	\$ 30,866
YEAR-END AUDIT	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDITS	\$ 4,695	\$ -	\$ -	\$ -	\$ 4,695
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ 829	\$ -	\$ -	\$ -	\$ 829
PRINTING & STATIONERY	\$ 81	\$ -	\$ -	\$ -	\$ 81
POSTAGE	\$ 793	\$ -	\$ -	\$ -	\$ 793
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 798	\$ -	\$ -	\$ -	\$ 798
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ 710	\$ -	\$ -	\$ -	\$ 710
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 14,967	\$ -	\$ -	\$ -	\$ 14,967
CYBER LIABILITY	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSE	\$ 2,243,645	\$ -	\$ -	\$ -	\$ 2,243,645
SURPLUS (DEFICIT)	\$ (990,123)	\$ -	\$ -	\$ -	\$ (990,123)

	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	640				640

FUND RESERVE AS OF 9/30/19: \$89,457,486.79

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 45,479.67 & 287,523.80

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 150,966.65 & (1,244,723.31)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 35,308.34 & 747,828.07