



**LABORERS PENSION TRUST FUND
FOR NORTHERN CALIFORNIA**
CONSOLIDATED STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2019 & 2018

	2019 (Unaudited)	2018 * (Audited)
ASSETS		
Cash		
Administrative account	\$ (68,610)	\$ (120,560)
Benefit account	(2,475,145)	(1,992,632)
Savings account	3,277,757	5,832,213
Money market	4,406,846	5,017,807
Total cash	5,140,848	8,736,828
Investments:		
Mackay Shields, LLC (fixed income)	316,877,927	296,812,752
McMorgan & Company LLC (real estate master agreement)	16,034,733	15,782,219
McMorgan & Company (real estate)	133,456,418	120,730,087
Commingled funds (various assets)	2,425,689,028	2,118,978,898
Robeco-Boston Partners (large cap value)	91,142,860	115,054,199
Quest Investment Management Inc (large cap growth)	5,240	408
No CA Laborers Db - TDA (real estate/fixed income)	5,773,441	509,451
Ponos Lending LLC (notes, mortgages and contracts)	31,599,661	13,513,300
Larkspur Landing (real estate)	10,780,359	10,578,711
Tracy Capital Park Corp (real estate)	9,167,829	9,173,951
Collateral for securities on loan	68,180,426	83,481,682
Total investments	3,108,707,922	2,784,615,658
Receivables		
Employer contributions	31,528,223	34,617,329
Employer shortages less bad debt reserve	1,618,922	3,160,824
Liquidated damages less bad debt reserve	322,948	311,233
Due from broker	213,537	46,000,000
Securities lending income	3,390	13,175
Other accounts receivable	2,141,101	21,109
Total receivables	35,828,121	84,123,670
Other Assets:		
Prepaid expenses	15,197,930	14,889,513
Membership certificates	10	10
Total other assets	15,197,940	14,889,523
Total assets	\$ 3,164,874,831	\$ 2,892,365,679
LIABILITIES		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,202,204	\$ 1,456,161
Due to broker	767,883	-
Liability to return collateral on loan	68,180,426	83,481,682
Total current liabilities	70,150,513	84,937,843
Net Assets Available for Benefits	\$ 3,094,724,318	\$ 2,807,427,836

* Prior year balances include audit entries; therefore, balances may be different than when they were originally issued.



**LABORERS PENSION TRUST FUND
FOR NORTHERN CALIFORNIA**
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MAY 31, 2019 & 2018**

	Month Ended May 31, 2019 <small>(Unaudited)</small>	YTD May 31, 2019 <small>(Unaudited)</small>	YTD May 31, 2018* <small>(Audited)</small>
Additions:			
Employer contributions	\$ 30,734,097	\$ 337,382,534	\$ 330,257,095
Rental income	72,858	1,097,285	1,261,255
Liquidated damages	171,939	1,227,493	950,376
	30,978,894	339,707,312	332,468,726
Investments:			
Interest and dividends	878,540	35,351,493	38,359,647
Gain (loss) on sale of securities	26,424,374	149,377,854	242,906,641
Unrealized gain (loss) on sale of securities	(29,423,438)	(84,635,361)	(100,980,010)
Passthrough income (expense)	-	(2,501,599)	(463,035)
Miscellaneous investment income (expense)	29,292	4,296,562	8,876,776
Less investment expenses	(347,741)	(3,906,869)	(7,880,833)
	(2,438,973)	97,982,080	180,819,186
Total additions	28,539,921	437,689,392	513,287,912
Deductions:			
Pension benefits	16,284,845	192,241,219	182,735,275
Operating expenses:			
Administrative fees	423,683	4,456,279	3,732,632
Corporate co-trustee fee	29,322	308,762	284,940
Insurance	10,605	127,450	99,848
PBGC insurance	92,598	1,106,431	1,068,534
Office and other expenses	44,800	268,347	90,416
Professional Fees			
Audit	-	113,912	46,800
Consultants	18,727	199,561	153,652
Medical consultants	327	3,843	1,478
Legal	19,696	145,909	587,802
Trustees' reimbursed expenses	-	4,416	2,398
Total operating expenses	639,758	6,734,910	6,068,500
Total deductions	16,924,603	198,976,129	188,803,775
Increase (decrease) in net assets available for benefits	\$ 11,615,318	\$ 238,713,263	\$ 324,484,137
Net Assets Available for Benefits			
Beginning of Period	\$ 3,083,109,000	\$ 2,807,429,240	\$ 2,482,945,103
Prior year audit adjustments	-	(1,404)	(1,404)
Net assets merged from Hod Carriers Pension Trust	-	48,583,219	-
End of Period	\$ 3,094,724,318	\$ 3,094,724,318	\$ 2,807,427,836
Hours Reported (previous month)	2,978,206	38,984,145	34,452,953

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