

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2017 THROUGH JUNE 30, 2018
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	233,319.98	293,282.73	250,763.30	777,366.01	777,366.01
Withdrawal Liability Principal	8,057.59	4,663.62	5,471.96	18,193.17	18,193.17
Withdrawal Liability Interest	18,471.16	10,613.27	12,350.38	41,434.81	41,434.81
Withdrawal Liability Fee	0.00	1,500.00	1,500.00	3,000.00	3,000.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	416.07	0.00	377.24	793.31	793.31
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	113,884.21	48,528.86	50,823.55	213,236.62	213,236.62
SEI Fund Rebate	0.00	35,845.40	0.00	35,845.40	35,845.40
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	374,149.01	394,433.88	321,286.43	1,089,869.32	1,089,869.32
Benefit Expenses					
Pension Benefits	657,688.81	653,283.46	651,565.96	1,962,538.23	1,962,538.23
Total Benefit Expenses	657,688.81	653,283.46	651,565.96	1,962,538.23	1,962,538.23
Administrative Expenses					
AA, LLC- Admin. Fees *	8,896.00	8,896.00	8,896.00	26,688.00	26,688.00
Legal Fees	7,524.69	0.00	0.00	7,524.69	7,524.69
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	133,466.82	0.00	133,466.82	133,466.82
Fiduciary Liability Insurance	30,994.00	0.00	0.00	30,994.00	30,994.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	0.00	0.00	0.00	0.00	0.00
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	90.13	90.13	90.13
Postage	0.00	697.88	(176.58)	521.30	521.30
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	233.00	192.00	336.00	761.00	761.00
Meeting Expenses	123.24	0.00	133.82	257.06	257.06
Dues & Membership	0.00	0.00	0.00	0.00	0.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	24,305.84	10,691.67	0.00	34,997.51	34,997.51
TOTAL EXPENSES	729,765.58	807,227.83	660,845.33	2,197,838.74	2,197,838.74
INCREASE/(DECREASE)	(355,616.57)	(412,793.95)	(339,558.90)	(1,107,969.42)	(1,107,969.42)

FUND RESERVE AS OF 9/30/17: \$90,852,368.69

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 1,160,013.24 & 430,903.69

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 62,567.01 & 254,102.51

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 71,426.10 & 1,028,028.36

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2017**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)	55,765.20
	TOTAL PAYMENTS	55,765.20

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2017**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	55,715.20
	TOTAL PAYMENTS	55,715.20

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2017**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
1588	ROBERTA LONGWOOD- REPLACEMENT CHECK 10/16-11/16	248.50
	FEDERAL WITHHOLDING TAX (OCTOBER)	62,175.20
	TOTAL PAYMENTS	62,423.70

Local 338 Delinquency Log

Delinquencies as of 9/30/17

Employer	Month(s) Delinquent
College of New Rochelle	8/17 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$29.59	\$29.59	7/15
College of New Rochelle	\$2,307.05	\$2,307.05	3/16-9/16, 11/16, 9/17-10/17
Suburban Propane	\$17.42	\$17.42	2/13-3/13
Friesland Campina USA LP	\$201.71	\$201.71	3/13
Paraco Gas Corp.	\$79.89	\$79.89	3/13, 6/13, 9/17
Crowley Foods - La Fargeville	\$222.67	\$222.67	8/17

Status of Withdrawal Liability Payments as of 9/30/17

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	53	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	51	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	43	No	36	6/30/2013

* College of New Rochelle Paid August Contributions on 10/10/17

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Pen Count	Contract Effective Date	Contract Expiration Date	Total Weekly Pension Rate	*5% Surcharge	Rehab Plan	Current CBA on file	Which Union?
College of New Rochelle <i>Currently in negotiations</i>	9	21	9/1/2009	<i>8/31/2013</i>				No	445
			9/1/2009		130.40				
			9/1/2010		143.60				
			9/1/2011		158.00				
			9/1/2012		174.00				
			11/1/2017		182.70	8.70			
			4/1/2018		200.25		17.55		
Crowley Foods-LaFargeville	13	91	11/1/2017	10/31/2020	303.98		17.55	Yes	687
			11/1/2018		322.67		18.69		
			11/1/2019		342.58		19.91		
Culinart, Inc. <i>Currently in negotiations</i>	60	4	1/1/2014	<i>12/31/2016</i>				No	445
			1/1/2014		187.53				
			1/1/2015		206.28				
			1/1/2016		226.91				
			11/1/2017		238.26	11.35			
			4/1/2018		255.81		17.55		
Freisland Campina/ DMV mV Nutritionals	25	57	1/1/2016	12/31/2018				Yes	317
			1/1/2016		205.09				
			1/1/2017		215.09				
			11/1/2017		225.84	10.75			
			1/1/2018		236.34	11.25			
L.P. Transportation	43	26	8/16/2016	8/15/2019				Yes	445
			8/16/2016		290.80				
			8/16/2017		305.20				
			11/1/2017		320.46	15.26			
			8/16/2018		336.42	16.02			

*5% Surcharge Effective 11/1/17

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Pen Count	Contract Effective Date	Contract Expiration Date	Total Weekly Pension Rate	*5% Surcharge	Rehab Plan	Current CBA on file	Which Union?
Montefiore New Rochelle <i>Currently in negotiations</i>	50	18	2/26/2013	2/25/2017				No	445
			2/26/2013		193.44				
			2/26/2014		212.78				
			2/26/2015		234.06				
			2/26/2016		TBD				
			11/1/2017		245.76	11.70			
Paraco Gas Corp.	54	8	5/4/2018	1/31/2018	263.31		17.55	Yes	445
			2/1/2015						
			2/1/2015		206.80				
			2/1/2016		227.60				
			2/1/2017		227.60				
			11/1/2017		238.98	11.38			
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009	9/30/2013				No	445
			10/1/2009		154.17				
			10/1/2010		169.59				
			10/1/2011		186.55				
			10/1/2012		205.21				
			11/1/2017		215.47	10.26			
			4/1/2018		222.76		17.55		

*5% Surcharge Effective 11/1/17

**INDUSTRY AND LOCAL 338 PENSION & WELFARE FUNDS
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2017 - DECEMBER 2017**

MONTH	<u>ACTIVES</u>	PENSION
	PENSION	PAID
January-17	258	701
February-17	251	702
March-17	229	704
April-17	252	696
May-17	249	692
June-17	241	689
July-17	230	690
August-17	230	684
September-17	247	685
October-17		
November-17		
December-17		