

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

|                                | OCTOBER             | NOVEMBER            | DECEMBER          | OCTOBER -<br>DECEMBER | YEAR TO<br>DATE       |
|--------------------------------|---------------------|---------------------|-------------------|-----------------------|-----------------------|
| Remittances                    |                     |                     |                   |                       |                       |
| Employer Contributions *       | 289,028.94          | 315,740.12          | 305,682.27        | 910,451.33            | 1,773,580.86          |
| Withdrawal Liability Principal | 8,379.69            | 5,587.74            | 5,152.49          | 19,119.92             | 29,614.72             |
| Withdrawal Liability Interest  | 16,669.48           | 11,168.73           | 10,124.40         | 37,962.61             | 59,501.17             |
| Withdrawal Liability Fee       | 0.00                | 0.00                | 0.00              | 0.00                  | 1,500.00              |
| Payroll Audit                  | 0.00                | 0.00                | 773.76            | 773.76                | 773.76                |
| Payroll Audit Interest         | 0.00                | 0.00                | 77.10             | 77.10                 | 77.10                 |
| Interest- Delinquent Employer  | 734.50              | 0.00                | 221.22            | 955.72                | 1,207.25              |
| Interest Income- BNY Mellon    | 0.00                | 0.00                | 0.00              | 0.00                  | 0.00                  |
| Dividend Income                | 189,449.10          | 59,286.98           | 674,325.69        | 923,061.77            | 1,190,980.73          |
| SEI Fund Rebate                | 0.00                | 32,090.23           | 0.00              | 32,090.23             | 68,075.99             |
| Net Adjustment Per Custodian   | 0.00                | 0.00                | 0.00              | 0.00                  | 0.00                  |
| <b>Total Income **</b>         | <b>504,261.71</b>   | <b>423,873.80</b>   | <b>996,356.93</b> | <b>1,924,492.44</b>   | <b>3,125,311.58</b>   |
| Benefit Expenses               |                     |                     |                   |                       |                       |
| Pension Benefits               | 671,833.35          | 669,721.35          | 670,418.85        | 2,011,973.55          | 4,064,303.22          |
| <b>Total Benefit Expenses</b>  | <b>671,833.35</b>   | <b>669,721.35</b>   | <b>670,418.85</b> | <b>2,011,973.55</b>   | <b>4,064,303.22</b>   |
| Administrative Expenses        |                     |                     |                   |                       |                       |
| AA, LLC- Admin. Fees *         | 9,341.00            | 9,341.00            | 9,341.00          | 28,023.00             | 56,046.00             |
| Legal Fees                     | 0.00                | 0.00                | 7,500.00          | 7,500.00              | 15,050.41             |
| Consulting Fees                | 0.00                | 0.00                | 0.00              | 0.00                  | 0.00                  |
| SEI Invest./Custody Fees       | 0.00                | 151,535.95          | 0.00              | 151,535.95            | 303,892.37            |
| Fiduciary Liability Insurance  | 0.00                | 0.00                | 0.00              | 0.00                  | 30,943.00             |
| Year End Audit                 | 0.00                | 0.00                | 0.00              | 0.00                  | 0.00                  |
| Payroll Audits                 | 0.00                | 950.30              | 0.00              | 950.30                | 1,483.43              |
| 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                | 591.22              | 0.00              | 591.22                | 591.22                |
| Printing & Stationery          | 0.00                | 0.00                | 106.30            | 106.30                | 140.86                |
| Postage                        | 0.00                | 298.13              | 1,596.68          | 1,894.81              | 2,745.80              |
| Office Supplies & Expenses     | 0.00                | 0.00                | 9.85              | 9.85                  | (4.31)                |
| Bank Charges                   | 201.70              | 176.95              | 227.60            | 606.25                | 1,258.35              |
| Meeting Expenses               | 0.00                | 1,625.36            | 0.00              | 1,625.36              | 1,625.36              |
| Dues & Membership              | 0.00                | 546.00              | 0.00              | 546.00                | 546.00                |
| IFEBP Registration Fee         | 0.00                | 0.00                | 0.00              | 0.00                  | 1,865.00              |
| Actuarial Fees                 | 0.00                | 12,992.59           | 11,573.34         | 24,565.93             | 44,495.94             |
| Cyber Liability                | 1,608.30            | 0.00                | 0.00              | 1,608.30              | 1,608.30              |
| <b>TOTAL EXPENSES</b>          | <b>682,984.35</b>   | <b>847,778.85</b>   | <b>700,773.62</b> | <b>2,231,536.82</b>   | <b>4,526,590.95</b>   |
| <b>INCREASE/(DECREASE)</b>     | <b>(178,722.64)</b> | <b>(423,905.05)</b> | <b>295,583.31</b> | <b>(307,044.38)</b>   | <b>(1,401,279.37)</b> |

**FUND RESERVE AS OF 12/31/18: \$83,674,421.09**

\* Cash to Accrual

\*\* Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 13,704.94 & (4,197,755.26)

\*\* Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 21,395.42 & 568,649.72

\*\* Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 2,341,708.74 & (6,699,591.92)

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

| PENSION FUND CHECKING |                                    |                  |
|-----------------------|------------------------------------|------------------|
| CHECK                 | DESCRIPTION                        | AMOUNT           |
|                       | FEDERAL WITHHOLDING TAX (NOVEMBER) | 58,304.70        |
|                       | TOTAL PAYMENTS                     | <u>58,304.70</u> |

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

| PENSION FUND CHECKING |                                    |           |
|-----------------------|------------------------------------|-----------|
| CHECK                 | DESCRIPTION                        | AMOUNT    |
|                       | FEDERAL WITHHOLDING TAX (DECEMBER) | 58,344.70 |
|                       | TOTAL PAYMENTS                     | 58,344.70 |

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

| PENSION FUND CHECKING |                                   |                  |
|-----------------------|-----------------------------------|------------------|
| CHECK                 | DESCRIPTION                       | AMOUNT           |
|                       | FEDERAL WITHHOLDING TAX (JANUARY) | 58,069.70        |
|                       | TOTAL PAYMENTS                    | <u>58,069.70</u> |

## Local 338 Delinquency Log

### Delinquencies as of 12/31/18

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

### Late Fees

| Employer                 | Pension    | Total Balance Owed | Month(s) Owed    |
|--------------------------|------------|--------------------|------------------|
| Culinart, Inc.           | \$29.59    | \$29.59            | 7/15             |
| College of New Rochelle  | \$2,154.18 | \$2,154.18         | 3/16-9/16, 11/16 |
| Suburban Propane         | \$17.42    | \$17.42            | 2/13-3/13        |
| Friesland Campina USA LP | \$201.71   | \$201.71           | 3/13             |
| Paraco Gas Corp.         | \$26.39    | \$26.39            | 3/13, 6/13       |

### Status of Withdrawal Liability Payments as of 12/31/18

| Employer               | Start Date | Amount of W/L Pymt Mthly | Total # of Pymts Required | Pymts Made to Date | Past Due? | Employer ID# | Date of withdrawal |
|------------------------|------------|--------------------------|---------------------------|--------------------|-----------|--------------|--------------------|
| Sodexo                 | 6/1/2013   | \$11,251.86              | 240                       | 68                 | No        | 56           | 8/31/2012          |
| Suburban Propane       | 8/1/2013   | \$2,545.45               | 240                       | 65                 | No        | 7            | 5/22/2013          |
| Local 338 Welfare Fund | 3/1/2014   | \$1,479.58               | 240                       | 58                 | No        | 36           | 6/30/2013          |

**Local 338 Pension Fund Employer Contribution Rates**

| Employer                                                                      | Employer # | ***Pen Count | Contract Effective Date | Contract Expiration Date | Contract Rate | *5% Surcharge | **10% Surcharge | Rehab Plan   | Total Weekly Pension Rate | Current CBA on file | Union |
|-------------------------------------------------------------------------------|------------|--------------|-------------------------|--------------------------|---------------|---------------|-----------------|--------------|---------------------------|---------------------|-------|
| College of New Rochelle                                                       | 9          | 20           | 9/1/2012                | 12/31/2019               | 174.00        |               |                 |              | 174.00                    | Yes                 | 445   |
|                                                                               |            |              | 9/1/2013                |                          | 182.80        |               |                 |              | 182.80                    |                     |       |
|                                                                               |            |              | 9/1/2014                |                          | 192.00        |               |                 |              | 192.00                    |                     |       |
|                                                                               |            |              | 9/1/2015                |                          | 201.60        |               |                 |              | 201.60                    |                     |       |
|                                                                               |            |              | 9/1/2016                |                          | 211.60        |               |                 |              | 211.60                    |                     |       |
|                                                                               |            |              | 9/1/2017                |                          | 232.80        |               |                 |              | 232.80                    |                     |       |
|                                                                               |            |              | 4/1/2018                |                          | 232.80        |               |                 | 17.55        | 250.35                    |                     |       |
|                                                                               |            |              | <b>4/1/2019</b>         |                          | 232.80        |               |                 | 36.24        | <b>269.04</b>             |                     |       |
| Crowley Foods-LaFargeville                                                    | 13         | 89           | 11/1/2017               | 10/31/2020               | 286.43        |               |                 | 17.55        | 303.98                    | Yes                 | 687   |
|                                                                               |            |              | <b>11/1/2018</b>        |                          | <b>286.43</b> |               |                 | <b>36.24</b> | <b>322.67</b>             |                     |       |
|                                                                               |            |              | 11/1/2019               |                          | 286.43        |               |                 | 56.15        | 342.58                    |                     |       |
| Culinart, Inc.<br><i>Currently in negotiations</i>                            | 60         | 18           | 1/1/2014                | 12/31/2016               |               |               |                 |              |                           | No                  | 445   |
|                                                                               |            |              | 1/1/2014                |                          | 187.53        |               |                 |              | 187.53                    |                     |       |
|                                                                               |            |              | 1/1/2015                |                          | 206.28        |               |                 |              | 206.28                    |                     |       |
|                                                                               |            |              | 1/1/2016                |                          | 226.91        |               |                 |              | 226.91                    |                     |       |
|                                                                               |            |              | 11/1/2017               |                          | 226.91        | 11.35         |                 |              | 238.26                    |                     |       |
|                                                                               |            |              | 4/1/2018                |                          | 226.91        | 11.35         |                 | 17.55        | 255.81                    |                     |       |
|                                                                               |            |              | <b>7/1/2018</b>         |                          | <b>226.91</b> |               | <b>22.69</b>    | <b>17.55</b> | <b>267.15</b>             |                     |       |
|                                                                               |            |              |                         |                          |               |               |                 |              |                           |                     |       |
| Freisland Campina/<br>DMV mV Nutritionals<br><i>Currently in negotiations</i> | 25         | 62           | 1/1/2016                | 12/31/2018               |               |               |                 |              |                           | No                  | 317   |
|                                                                               |            |              | 1/1/2016                |                          | 205.09        |               |                 |              | 205.09                    |                     |       |
|                                                                               |            |              | 1/1/2017                |                          | 215.09        |               |                 |              | 215.09                    |                     |       |
|                                                                               |            |              | 11/1/2017               |                          | 215.09        | 10.75         |                 |              | 225.84                    |                     |       |
|                                                                               |            |              | 1/1/2018                |                          | 225.09        | 11.25         |                 |              | 236.34                    |                     |       |
|                                                                               |            |              | <b>7/1/2018</b>         |                          | <b>225.09</b> |               | <b>22.51</b>    |              | <b>247.60</b>             |                     |       |
| L.P. Transportation                                                           | 43         | 36           | 8/16/2016               | 8/15/2019                |               |               |                 |              |                           | Yes                 | 445   |
|                                                                               |            |              | 8/16/2016               |                          | 290.80        |               |                 |              | 290.80                    |                     |       |
|                                                                               |            |              | 8/16/2017               |                          | 305.20        |               |                 |              | 305.20                    |                     |       |
|                                                                               |            |              | 11/1/2017               |                          | 305.20        | 15.26         |                 |              | 320.46                    |                     |       |
|                                                                               |            |              | 7/1/2018                |                          | 305.20        |               | 30.52           |              | 335.72                    |                     |       |
|                                                                               |            |              | <b>8/16/2018</b>        |                          | <b>305.20</b> |               |                 | <b>17.55</b> | <b>322.75</b>             |                     |       |
|                                                                               |            |              |                         |                          |               |               |                 |              |                           |                     |       |

\* 5% Surcharge Effective 11/1/17

\*\* 10% Surcharge Effective 7/1/18

\*\*\* Participant Count as of 2/21/19

### 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 |
|----------------------------------------------------------------------|------------|--------------|-----------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|---------------|-----------------|--------------------------------|---------------------------------------------------------------------------|---------------------|-------|
| Montefiore New Rochelle                                              | 50         | 16           | 7/12/2018<br><b>11/6/2018</b><br>11/6/2019                                                                | 11/5/2020                | 234.06<br><b>234.06</b><br>234.06                                         |               |                 | 17.55<br><b>36.24</b><br>56.15 | 251.61<br><b>270.30</b><br>290.21                                         | Yes                 | 445   |
| Paraco Gas Corp.                                                     | 54         | 7            | 2/1/2018<br><b>2/1/2018</b><br>2/1/2019<br>2/1/2020                                                       | 1/31/2021                | <b>227.60</b><br>227.60<br>227.60                                         |               |                 | <b>17.55</b><br>36.24<br>56.15 | <b>245.15</b><br>263.84<br>283.75                                         | Yes                 | 445   |
| <b>Westchester Local 860</b><br><br><i>Currently in negotiations</i> | <b>21</b>  | <b>1</b>     | 10/1/2009<br>10/1/2009<br>10/1/2010<br>10/1/2011<br>10/1/2012<br>11/1/2017<br>4/1/2018<br><b>7/1/2018</b> | 9/30/2013                | 154.17<br>169.59<br>186.55<br>205.21<br>205.21<br>205.21<br><b>205.21</b> |               |                 |                                | 154.17<br>169.59<br>186.55<br>205.21<br>215.47<br>233.02<br><b>243.28</b> | No                  | 445   |

\* 5% Surcharge Effective 11/1/17

\*\* 10% Surcharge Effective 7/1/18

\*\*\* Participant Count as of 2/21/19

| <b>INDUSTRY AND LOCAL 338 PENSION FUND</b><br><b>NUMBER OF ACTIVE MEMBERS &amp; RETIREES</b><br><b>RECEIVING BENEFITS</b><br><b>JANUARY 2018 - DECEMBER 2018</b> |                                         |                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------|
|                                                                                                                                                                  |                                         |                     |
| <b>MONTH</b>                                                                                                                                                     | <b><u>ACTIVES</u></b><br><b>PENSION</b> | <b>PENSION PAID</b> |
| January-18                                                                                                                                                       | 250                                     | 687                 |
| February-18                                                                                                                                                      | 244                                     | 685                 |
| March-18                                                                                                                                                         | 243                                     | 681                 |
| April-18                                                                                                                                                         | 251                                     | 684                 |
| May-18                                                                                                                                                           | 243                                     | 679                 |
| June-18                                                                                                                                                          | 255                                     | 678                 |
| July-18                                                                                                                                                          | 240                                     | 680                 |
| August-18                                                                                                                                                        | 236                                     | 676                 |
| September-18                                                                                                                                                     | 250                                     | 680                 |
| October-18                                                                                                                                                       | 248                                     | 672                 |
| November-18                                                                                                                                                      | 248                                     | 672                 |
| December-18                                                                                                                                                      | 250                                     | 673                 |
|                                                                                                                                                                  |                                         |                     |