

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	246,487.06	307,572.94	260,570.17	814,630.17	1,591,996.18
Withdrawal Liability Principal	3,942.90	4,751.61	4,781.30	13,475.81	31,668.98
Withdrawal Liability Interest	8,788.54	10,525.28	10,495.59	29,809.41	71,244.22
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	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	465.39	107.37	0.00	572.76	1,366.07
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	209,607.63	51,384.72	843,277.28	1,104,269.63	1,317,506.25
SEI Fund Rebate	0.00	36,501.76	0.00	36,501.76	72,347.16
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	469,291.52	410,843.68	1,119,124.34	1,999,259.54	3,089,128.86
Benefit Expenses					
Pension Benefits	737,190.94	664,517.06	663,465.31	2,065,173.31	4,027,711.54
Total Benefit Expenses	737,190.94	664,517.06	663,465.31	2,065,173.31	4,027,711.54
Administrative Expenses					
AA, LLC- Admin. Fees *	8,896.00	8,896.00	8,896.00	26,688.00	53,376.00
Legal Fees	0.00	7,754.13	0.00	7,754.13	15,278.82
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	118,997.92	0.00	118,997.92	252,464.74
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,994.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	75.00	0.00	0.00	75.00	75.00
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	682.49	1,737.70	0.00	2,420.19	2,420.19
Printing & Stationery	639.10	412.80	0.00	1,051.90	1,142.03
Postage	534.52	571.20	0.00	1,105.72	1,627.02
Office Supplies & Expenses	220.00	160.00	0.00	380.00	380.00
Bank Charges	197.75	207.00	193.25	598.00	1,359.00
Meeting Expenses	0.00	0.00	0.00	0.00	257.06
Dues & Membership	0.00	640.62	0.00	640.62	640.62
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	21,180.84	12,595.42	8,294.17	42,070.43	77,067.94
Cyber Liability	0.00	1,469.70	0.00	1,469.70	1,469.70
TOTAL EXPENSES	769,616.64	817,959.55	680,848.73	2,268,424.92	4,466,263.66
INCREASE/(DECREASE)	(300,325.12)	(407,115.87)	438,275.61	(269,165.38)	(1,377,134.80)

FUND RESERVE AS OF 12/31/17: \$92,716,484.77

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 69,517.75 & 1,031,885.85

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 88,211.68 & 864,757.75

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 1,265,341.54 & (1,229,412.80)

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)	57,202.70
	TOTAL PAYMENTS	<u>57,202.70</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)	56,805.20
	TOTAL PAYMENTS	56,805.20

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)	58,062.70
	TOTAL PAYMENTS	<u>58,062.70</u>

Local 338 Delinquency Log

Delinquencies as of 12/31/17

Employer	Month(s) Delinquent
College of New Rochelle	11/17 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$29.59	\$29.59	7/15
College of New Rochelle	\$2,371.85	\$2,371.85	3/16-9/16, 11/16, 11/17, 1/18
Suburban Propane	\$17.42	\$17.42	2/13-3/13
Friesland Campina USA LP	\$201.71	\$201.71	3/13
Paraco Gas Corp.	\$26.39	\$26.39	3/13, 6/13
Crowley Foods - La Fargeville	\$554.46	\$554.46	8/17, 1/18

Status of Withdrawal Liability Payments as of 12/31/17

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	56	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	54	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	46	No	36	6/30/2013

* College of New Rochelle Paid November Contributions on 1/24/18

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	20	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	93	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	21	1/1/2014	<i>12/31/2016</i>				Yes	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	56	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	32	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		322.75		17.55		

*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	16	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		233.02		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	250	698
November-17	246	684
December-17	247	680