

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

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	274,414.97	307,220.76	263,266.54	844,902.27	3,219,258.16
Withdrawal Liability Principal	4,901.96	4,932.61	5,787.57	15,622.14	61,815.09
Withdrawal Liability Interest	10,374.93	10,344.28	12,034.77	32,753.98	135,304.90
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	4,500.00
Withdrawal Liability - Sound Shore	0.00	0.00	8,656.44	8,656.44	8,656.44
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	165.18	39.64	0.00	204.82	2,187.27
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	236,551.97	50,890.51	104,619.55	392,062.03	1,939,221.40
SEI Fund Rebate	0.00	37,488.49	0.00	37,488.49	146,819.53
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	526,409.01	410,916.29	394,364.87	1,331,690.17	5,517,762.79
Benefit Expenses					
Pension Benefits	681,667.05	665,968.54	666,507.54	2,014,143.13	8,058,604.06
Total Benefit Expenses	681,667.05	665,968.54	666,507.54	2,014,143.13	8,058,604.06
Administrative Expenses					
AA, LLC- Admin. Fees *	9,341.00	9,341.00	9,341.00	28,023.00	108,087.00
Legal Fees	0.00	0.00	7,500.00	7,500.00	30,287.88
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	123,130.45	0.00	123,130.45	497,041.71
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	40,000.00
Payroll Audits	0.00	205.00	0.00	205.00	633.75
PBGC Insurance	33,236.00	0.00	0.00	33,236.00	33,236.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,606.82
Convention & Seminars	0.00	0.00	0.00	0.00	2,420.19
Printing & Stationery	0.00	94.04	0.00	94.04	1,280.65
Postage	0.00	0.00	1.57	1.57	2,029.44
Office Supplies & Expenses	0.00	0.00	14.16	14.16	394.16
Bank Charges	191.40	214.45	190.50	596.35	3,177.72
Meeting Expenses	0.00	0.00	0.00	0.00	257.06
Dues & Membership	0.00	0.00	0.00	0.00	640.62
IFEBP Registration Fee	1,965.00	0.00	0.00	1,965.00	1,965.00
Actuarial Fees	7,356.67	9,824.17	5,889.17	23,070.01	118,776.56
Cyber Liability	0.00	0.00	0.00	0.00	1,469.70
TOTAL EXPENSES	733,757.12	808,777.65	689,443.94	2,231,978.71	8,932,902.32
INCREASE/(DECREASE)	(207,348.11)	(397,861.36)	(295,079.07)	(900,288.54)	(3,415,139.53)

FUND RESERVE AS OF 6/30/18: \$90,811,330.94

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 64,149.24 & 43,987.51

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 77,134.49 & 487,151.54

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 65,948.35 & (463,787.04)

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)	57,638.70
	TOTAL PAYMENTS	57,638.70

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)	57,636.70
	TOTAL PAYMENTS	<u>57,636.70</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)	59,694.70
	TOTAL PAYMENTS	<u>59,694.70</u>

Local 338 Delinquency Log

Delinquencies as of 6/30/18

Employer	Month(s) Delinquent
College of New Rochelle	5/18 *
Paraco Gas Corp.	5/18 **

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$29.59	\$29.59	7/15
College of New Rochelle	\$2,546.29	\$2,546.29	3/16-9/16, 11/16, 1/18-5/18
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 6/30/18

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	62	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	60	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	52	No	36	6/30/2013

* College of New Rochelle Paid May Contributions on 7/5/18

** Paraco Gas Paid May Contributions on 7/5/18

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Pen Count	Contract Effective Date	Contract Expiration Date	Total Weekly Pension Rate	*5% Surcharge	**10% Surcharge	Rehab Plan	Current CBA on file	Which Union?
College of New Rochelle <i>Currently in negotiations</i>	9	19	9/1/2009	8/31/2013					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	8.70		17.55		
			7/1/2018		208.95		17.40	17.55		
Crowley Foods-LaFargeville	13	90	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	19	1/1/2014	12/31/2016					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	11.35		17.55		
			7/1/2018		267.15		22.69	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				
			7/1/2018		247.60		22.51			
L.P. Transportation	43	33	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				
			7/1/2018		335.72		30.52			
			8/16/2018		322.75			17.55		

*5% Surcharge Effective 11/1/17
 **10% Surcharge Effective 7/1/18

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Pen Count	Contract Effective Date	Contract Expiration Date	Total Weekly Pension Rate	*5% Surcharge	**10% Surcharge	Rehab Plan	Current CBA on file	Which Union?
Montefiore New Rochelle <i>Currently in negotiations</i>	50	17	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				
			5/4/2018		263.31	11.70		17.55		
			7/1/2018		275.02		23.41	17.55		
Paraco Gas Corp.	54	7	2/1/2018	1/31/2021					Yes	445
			2/1/2018		245.15			17.55		
			2/1/2019		227.60			18.69		
			2/1/2020		227.60			19.91		
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	10.26		17.55		
			7/1/2018		243.28		20.52	17.55		

*5% Surcharge Effective 11/1/17

**10% Surcharge Effective 7/1/18

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2018 - DECEMBER 2018		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-18	250	687
February-18	244	685
March-18	243	681
April-18	251	684
May-18	243	679
June-18	229	678
July-18		
August-18		
September-18		
October-18		
November-18		
December-18		