

**INDUSTRY AND LOCAL 338
Pension Fund**

**PENSION APPLICATIONS SUBMITTED FOR APPROVAL
JUNE 21, 2016**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Karlene Shafer (surviving spouse of William Shafer)	62	Surviving Spouse	5-1-2016	30.00	\$1,724.90	N/A	Crowley	12-31-2006
Eugene Winters	55	35 Yr. Service	7-1-2016	35.00	\$3,170.64	75%	Crowley	6-30-2016
George Pliauplis	58	Disability	3-1-2015	14.75	\$490.50	75%	Freisland Campina	3-30-2014
Alex Vasquez, Jr.	65	35 Yr. Service	4-1-2016	35.00	\$2,882.68	75%	Montefiore Health	3-25-2016
John A. Innella	65	Statutory	8-1-2015	12.00	\$376.05	120 Month Guarantee	LP Transportation	6-19-1990

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

JOELLEN VAVASOUR

ROBERTA DUNKER

THERESA BRESTEN

MICKEY SMITH

CHRIS PALMER

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR INTERIM APPROVAL
AUGUST 1, 2016

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Eugene Winters	55	35 Yr. Service	7-1-2016	34.75	\$3,165.69	75%	Crowley	6-30-2016

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**INDUSTRY AND LOCAL 338
Pension Fund**

**PENSION APPLICATIONS SUBMITTED FOR APPROVAL
MARCH 24, 2016**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Colleen Getman (surviving spouse of Philip Getman)	57	Pre-Retirement	1-1-2016	12.75	\$980.82	N/A	Crowley	12-16-2015
Richard Barton	45	25 Yr. Service	4-1-2016	25.00	\$2,619.19	75%	Crowley	3-26-2016
James Macintyre	65	Regular	11-1-2015	10.25	\$157.95	75%	Dellwood Foods	3-13-1984
Martin Fitchette	65	Statutory	5-1-2016	8.25	\$1079.81	75%	Crowley	4-9-2016

APPROVED BY THE BOARD OF TRUSTEES

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ACCOUNT EXECUTIVE

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2015 THROUGH JUNE 30, 2016
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	158,145.14	107,846.96	111,775.12	377,767.22	1,184,556.70
Supplemental Contributions *	145,422.92	99,380.39	104,126.90	348,930.21	1,061,125.90
Withdrawal Liability Principal	4,142.96	1,070.69	7,989.60	13,203.25	66,266.20
Withdrawal Liability Interest	11,133.93	2,954.34	21,084.60	35,172.87	102,511.26
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	0.00	3,828.04	3,828.04	3,828.04
Payroll Audit Interest	0.00	0.00	290.88	290.88	290.88
Interest- Delinquent Employer	50.36	194.14	127.95	372.45	1,464.71
Interest Income- BNY Mellon	0.00	2,066.36	0.00	2,066.36	2,066.36
Dividend Income	45,152.68	45,530.04	35,126.63	125,809.35	1,371,572.35
SEI Fund Rebate	0.00	36,623.20	0.00	36,623.20	115,670.69
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	1,381.17
Total Income **	364,047.99	295,666.12	284,349.72	944,063.83	3,912,234.26
Benefit Expenses					
Pension Benefits	663,499.92	637,675.68	638,820.57	1,939,996.17	5,748,044.25
Total Benefit Expenses	663,499.92	637,675.68	638,820.57	1,939,996.17	5,748,044.25
Administrative Expenses					
AA, LLC- Admin. Fees *	8,097.69	7,688.89	8,309.39	24,095.97	72,791.05
Legal Fees	2,816.67	5,022.25	0.00	7,838.92	24,793.76
Consulting Fees	0.00	0.00	0.00	0.00	200.00
SEI Invest./Custody Fees	0.00	137,621.20	0.00	137,621.20	419,619.21
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	14,283.84
Year End Audit	20,000.00	0.00	0.00	20,000.00	20,000.00
Payroll Audits	0.00	0.00	0.00	0.00	567.35
Convention & Seminars	0.00	0.00	0.00	0.00	5,728.65
Printing & Stationery	0.00	0.00	0.00	0.00	280.57
Postage	0.00	0.00	0.00	0.00	1,885.82
Office Supplies & Expenses	0.00	0.00	0.00	0.00	140.00
Bank Charges	216.50	230.75	195.50	642.75	1,919.54
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	469.24	245.89	844.52	1,559.65	2,259.49
Dues & Membership	0.00	0.00	574.60	574.60	574.60
IFEBP Registration Fee	0.00	1,850.00	0.00	1,850.00	1,850.00
Actuarial Fees	8,116.67	5,166.67	0.00	13,283.34	63,185.86
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	703,216.69	795,501.33	648,744.58	2,147,462.60	6,378,123.99
INCREASE/(DECREASE)	(339,168.70)	(499,835.21)	(364,394.86)	(1,203,398.77)	(2,465,889.73)

FUND RESERVE AS OF 3/31/16: \$83,835,094.81

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (58,219.51) & (2,645,235.99)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (319,031.24) & (45,171.57)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are (20,699.48) & 3,307,993.86

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2016

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	50,072.70
	TOTAL PAYMENTS	50,072.70

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2016

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)	50,447.70
	TOTAL PAYMENTS	50,447.70

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2016**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)	50,742.20
	TOTAL PAYMENTS	50,742.20

Local 338 Delinquency Log

Delinquencies as of 3/31/16

Employer	Month(s) Delinquent
Culinart, Inc.	2/16 *
College of New Rochelle	2/16 **

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$231.88	\$231.88	7/15, 2/16-4/16
College of New Rochelle	\$785.29	\$785.29	5/14, 9/15, 11/15-3/16
Suburban Propane	\$17.42	\$17.42	2/13-3/13
Friesland Campina USA LP	\$201.71	\$201.71	3/13
Paraco Gas Corp.	\$51.83	\$51.83	3/13, 6/13, 4/16

Status of Withdrawal Liability Payments as of 3/31/16

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	35	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	33	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	25	No	36	6/30/2013
Sound Shore	Settlement payment	\$28,740.00	N/A	1	No	50	

* Culinart Paid February Contributions on 4/13/16

** Stop Pay was issued on February Contributions.

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Pen Count	Contract Effective Date	Contract Expiration Date	Weekly Pension Rate for Benefits	Weekly Suppl Pension Rate	Total Weekly Pension Rate	Current CBA on file	Which Union?
College of New Rochelle <i>Currently in negotiations</i>	9	22	9/1/2009	<i>8/31/2013</i>				No	445
			9/1/2009		110.44	19.96	130.40		
			9/1/2010		110.44	33.16	143.60		
			9/1/2011		110.44	47.56	158.00		
			9/1/2012		110.44	63.56	174.00		
Crowley Foods-LaFargeville	13	104	11/1/2014	10/31/2017	130.00	118.00	248.00	Yes	687
			11/1/2015		130.00	142.79	272.79		
			11/1/2016		130.00	170.07	300.07		
Culinart. Inc.	60	18	1/1/2014	12/31/2016				Yes	445
			1/1/2014		108.44	79.09	187.53		
			1/1/2015		108.44	97.84	206.28		
			1/1/2016		108.44	118.47	226.91		
Freisland Campina/ DMV mV Nutritionals <i>Currently in negotiations</i>	25	55	1/1/2013	<i>12/31/2015</i>				Yes	693
			1/1/2013		100.12	61.11	161.23		
			1/1/2014		100.12	77.23	177.35		
			1/1/2015		100.12	94.97	195.09		
L.P. Transportation <i>Currently in negotiations</i>	43	25	8/16/2013	8/15/2016				Yes	445
			8/16/2013		160.00	68.80	228.80		
			8/16/2014		160.00	91.60	251.60		
			8/16/2015		160.00	116.80	276.80		
Montefiore New Rochelle	50	17	2/26/2013	2/25/2017				Yes	445
			2/26/2013		120.12	73.32	193.44		
			2/26/2014		120.12	92.66	212.78		
			2/26/2015		120.12	113.94	234.06		
			2/26/2016		120.12	TBD	TBD		

Employer	Employer #	Pen Count	Contract Effective Date	Contract Expiration Date	Weekly Pension Rate for Benefits	Weekly Suppl Pension Rate	Total Weekly Pension Rate	Current CBA on file	Which Union?
Paraco Gas Corp.	54	8	2/1/2015 2/1/2015 2/1/2016 2/1/2017	12/31/2018	124.00 124.00 124.00	32.00 103.60 103.60	206.80 227.60 227.60	Yes	445
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009 10/1/2009 10/1/2010 10/1/2011 10/1/2012	9/30/2013	130.15 130.15 130.15 130.15	24.02 39.44 56.40 75.06	154.17 169.59 186.55 205.21	Yes	445

INDUSTRY AND LOCAL 338 PENSION & WELFARE FUNDS
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2015 - DECEMBER 2015

MONTH	<u>ACTIVES</u>	<u>RETIREES*</u>		PENSION PAID
	PENSION	MEDICAL HOSPITAL	LIFE INSURANCE	
January-15	266	10 Individual 6 Ind. + Spouse	162	727
February-15	266	10 Individual 5 Ind. + Spouse	161	732
March-15	267	8 Individual 4 Ind. + Spouse	160	732
April-15	270	4 Individual 3 Ind. + Spouse	159	734
May-15	264	4 Individual 2 Ind. + Spouse	159	722
June-15	261	4 Individual 2 Ind. + Spouse	158	725
July-15	251	0	0	723
August-15	248	0	0	719
September-15	250	0	0	721
October-15	256	0	0	722
November-15	255	0	0	720
December-15	261	0	0	712
*Retiree Medical and Life Insurance terminated as of 7/1/15				

**INDUSTRY AND LOCAL 338 PENSION & WELFARE FUNDS
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2016 - DECEMBER 2016**

MONTH	<u>ACTIVES</u>	PENSION
	PENSION	PAID
January-16	255	721
February-16	230	711
March-16	232	712
April-16		
May-16		
June-16		
July-16		
August-16		
September-16		
October-16		
November-16		
December-16		

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2015-16

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 110.44	22	\$ 9,719
WESTCHESTER LOCAL 860	\$ 130.15	1	\$ 781
LP TRANSPORTATION	\$ 160.00	28	\$ 21,760
CROWLEY FOODS- LA FARGEVILLE	\$ 130.00	98	\$ 63,050
CULINART	\$ 108.44	18	\$ 3,795
MONTEFIORE NEW ROCHELLE	\$ 120.12	17	\$ 8,168
PARACO GAS	\$ 124.00	8	\$ 7,520
FRIESLAND CAMPINA USA	\$ 100.12	63	\$ 43,352
SUB TOTAL		255	\$ 158,145

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56	22	\$ 5,593
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 450
LP TRANSPORTATION	\$ 116.80	28	\$ 15,885
CROWLEY FOODS- LA FARGEVILLE	\$ 142.79	98	\$ 69,253
CULINART	\$ 97.84	18	\$ 2,171
MONTEFIORE NEW ROCHELLE	\$ 113.94	17	\$ 7,748
PARACO GAS	\$ 64.00	8	\$ 3,200
FRIESLAND CAMPINA USA	\$ 94.97	63	\$ 41,122
SUB TOTAL		255	\$ 145,422

TOTAL CONTRIBUTIONS	\$ 303,567
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 110.44		\$ -
WESTCHESTER LOCAL 860	\$ 130.15	1	\$ 521
LP TRANSPORTATION	\$ 160.00	28	\$ 17,920
CROWLEY FOODS- LA FARGEVILLE	\$ 130.00	98	\$ 49,660
CULINART	\$ 108.44	19	\$ 8,241
MONTEFIORE NEW ROCHELLE	\$ 120.12	17	\$ 8,168
PARACO GAS	\$ 124.00	8	\$ 6,016
FRIESLAND CAMPINA USA	\$ 100.12	59	\$ 17,321
SUB TOTAL		230	\$ 107,847

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56		\$ -
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 300
LP TRANSPORTATION	\$ 116.80	28	\$ 13,082
CROWLEY FOODS- LA FARGEVILLE	\$ 142.79	98	\$ 54,546
CULINART	\$ 97.84	19	\$ 4,715
MONTEFIORE NEW ROCHELLE	\$ 113.94	17	\$ 7,748
PARACO GAS	\$ 64.00	8	\$ 2,560
FRIESLAND CAMPINA USA	\$ 94.97	59	\$ 16,430
SUB TOTAL		230	\$ 99,381

TOTAL CONTRIBUTIONS	\$ 207,228
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 110.44		\$ -
WESTCHESTER LOCAL 860	\$ 130.15	1	\$ 521
LP TRANSPORTATION	\$ 160.00	28	\$ 16,800
CROWLEY FOODS- LA FARGEVILLE	\$ 130.00	97	\$ 49,660
CULINART	\$ 108.44	19	\$ 6,181
MONTEFIORE NEW ROCHELLE	\$ 120.12	17	\$ 8,168
PARACO GAS	\$ 124.00	8	\$ 6,016
FRIESLAND CAMPINA USA	\$ 100.12	62	\$ 24,429
SUB TOTAL		232	\$ 111,775

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56		\$ -
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 300
LP TRANSPORTATION	\$ 116.80	28	\$ 12,264
CROWLEY FOODS- LA FARGEVILLE	\$ 142.79	97	\$ 54,546
CULINART	\$ 97.84	19	\$ 3,536
MONTEFIORE NEW ROCHELLE	\$ 113.94	17	\$ 7,748
PARACO GAS	\$ 64.00	8	\$ 2,560
FRIESLAND CAMPINA USA	\$ 94.97	62	\$ 23,173
SUB TOTAL		232	\$ 104,127

TOTAL CONTRIBUTIONS	\$ 215,902
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 663,500	
SUB TOTAL		\$ 663,500	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,098	
LEGAL FEES		\$ 2,817	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 216	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 469	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 8,117	
SUB TOTAL		\$ 39,717	

TOTAL EXPENSES	\$ 703,217
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 637,676	
SUB TOTAL		\$ 637,676	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 7,689	
LEGAL FEES		\$ 5,022	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 137,621	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 231	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 246	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 1,850	
ACTUARIAL FEES		\$ 5,167	
SUB TOTAL		\$ 157,826	

TOTAL EXPENSES	\$ 795,502
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 638,821	
SUB TOTAL		\$ 638,821	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,309	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 195	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 845	
DUES & MEMBERSHIP		\$ 575	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
SUB TOTAL		\$ 9,924	

TOTAL EXPENSES	\$ 648,745
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

2015-16

QUARTERLY RECAP

INCOME	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 385,352	\$ 421,437	\$ 377,767	\$ -	\$ 1,184,556
SUPPLEMENTAL CONTRIBUTIONS *	\$ 346,974	\$ 365,220	\$ 348,930	\$ -	\$ 1,061,124
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 74,569	\$ 48,377	\$ -	\$ 168,777
W/L FEE	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
INTEREST INCOME- BNY	\$ -	\$ -	\$ 2,066	\$ -	\$ 2,066
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ 4,119	\$ -	\$ 4,119
INTEREST & DIVIDENDS	\$ 252,958	\$ 993,898	\$ 126,182	\$ -	\$ 1,373,038
SEI FUND REBATE	\$ 40,997	\$ 39,432	\$ 36,623	\$ -	\$ 117,052
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,073,612	\$ 1,894,556	\$ 944,064	\$ -	\$ 3,912,232

EXPENSES	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	TOTAL
PENSION BENEFITS	\$ 1,894,958	\$ 1,913,089	\$ 1,939,997	\$ -	\$ 5,748,044
AA, LLC ADMIN FEES *	\$ 24,197	\$ 24,497	\$ 24,096	\$ -	\$ 72,790
LEGAL FEES	\$ 8,473	\$ 8,482	\$ 7,839	\$ -	\$ 24,794
CONSULTING FEES	\$ 200	\$ -	\$ -	\$ -	\$ 200
SEI INVESTMENT FEES	\$ 142,398	\$ 139,600	\$ 137,621	\$ -	\$ 419,619
FIDUCIARY LIABILITY INSURANCE	\$ 14,284	\$ -	\$ -	\$ -	\$ 14,284
YEAR-END AUDIT	\$ -	\$ -	\$ 20,000	\$ -	\$ 20,000
PAYROLL AUDITS	\$ -	\$ 568	\$ -	\$ -	\$ 568
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ 995	\$ 4,732	\$ -	\$ -	\$ 5,727
PRINTING & STATIONERY	\$ -	\$ 280	\$ -	\$ -	\$ 280
POSTAGE	\$ 700	\$ 1,186	\$ -	\$ -	\$ 1,886
OFFICE EXPENSES	\$ -	\$ 140	\$ -	\$ -	\$ 140
BANK CHARGES	\$ 661	\$ 616	\$ 642	\$ -	\$ 1,919
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ 700	\$ -	\$ 1,560	\$ -	\$ 2,260
DUES & MEMBERSHIP	\$ -	\$ -	\$ 575	\$ -	\$ 575
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ 1,850	\$ -	\$ 1,850
ACTUARIAL FEES	\$ 17,036	\$ 32,868	\$ 13,284	\$ -	\$ 63,188
TOTAL EXPENSE	\$ 2,104,602	\$ 2,126,058	\$ 2,147,464	\$ -	\$ 6,378,124

SURPLUS (DEFICIT)	\$ (1,030,990)	\$ (231,502)	\$ (1,203,400)	\$ -	\$ (2,465,892)
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	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	749	772	717	0	746

FUND RESERVE AS OF 3/31/16: \$83,835,094.81

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (58,219.51) & (2,645,235.99)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (319,031.24) & (45,171.57)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are (20,699.48) & 3,307,993.86

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT

**Industry And Local 338
Pension Fund**
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

**REPORT OF SUMMARY PLAN INFORMATION
TO CONTRIBUTING EMPLOYERS AND LOCAL 445, I.B.T., LOCAL 317,
I.B.T., AND LOCAL 687, I.B.T.**

2014 Plan Year

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Trustees of the Industry and Local 338 Pension Fund (the "Plan") are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan. Except as otherwise specified, all information in this Report pertains to the Plan Year beginning on July 1, 2014 and ending on June 30, 2015 ("2014 Plan Year").

1. Contribution Schedule and Benefit Formula Information.

Contribution rate schedules for the Plan are established by collective bargaining agreements. The contribution rates under the Plan range from \$2.50 per hour to \$4.00 per hour, averaging \$3.12 per hour as of July 1, 2014. In addition, effective July 1, 2014, there are supplemental contributions that average \$1.53 per hour and are not used for benefit accrual purposes.

The Plan's benefit formula is \$37.00 for each \$1.00 of hourly employer contributions for each year of pension credit earned on or after July 1, 2010. For pension credits earned on or after July 1, 1997 and before July 1, 2010, the accrual rate is \$49.00 for each \$1.00 of hourly employer contributions. For pension credits prior to July 1, 1997, the accrued benefit based on the prior plan formula increased by 20.75%. The maximum pension credits for benefit purposes is 35.

For benefits accrued on and after July 1, 2010, the early retirement reduction will be 6% per year of age younger than 65.

2. Number of Contributing Employers.

For the 2014 Plan Year, 9 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5% of the Total Contributions to the Plan.

During the 2014 Plan Year, the employers listed below contributed more than 5% of total contributions to the Plan:

HP Hood LLC
Friesland Campina US
LP Transportation
College of New Rochelle

4. Participants for Whom No Contributions Were Made.

The chart below sets forth the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer for the last three plan years:

	2014 Plan Year	2013 Plan Year	2012 Plan Year
Participants	0	0	0

5. Plan Funding Status; Actions Taken to Improve Plan's Funding Status; Funding Improvement Plan or Rehabilitation Plan.

The Plan was neither in endangered nor in critical status under ERISA Section 305 during the 2014 Plan Year. Accordingly, the Trustees were not required to adopt a Funding Improvement Plan or a Rehabilitation Plan.

6. Number of Employers That Withdrew in Preceding Plan Year and Total Withdrawal Liability Assessed.

During the Plan Year beginning on July 1, 2013 and ending on June 30, 2014 ("2013 Plan Year"), one employer withdrew from the Plan. The amount of withdrawal liability assessed, against such withdrawn employer is \$2,411,832.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2014 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan has not sought or received an amortization extension under Section 304(d) of ERISA or Section 431(d) of the Internal Revenue Code of 1986, as amended for the 2014 Plan Year. The Plan did not use the shortfall funding method (as described in Section 305 of ERISA) for the 2014 Plan Year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Plan may charge a reasonable amount to cover the cost of providing the document requested.

- ☐ The Plan's 2014 Form 5500.
- ☐ The Plan's Summary Plan Description.
- ☐ Any Summaries of Material Modification to the Plan.

Please provide any written requests to the office of the Industry & Local 338 Pension Fund at:

911 Ridgebrook Rd.
Sparks, MD 21152

Additionally, if you have any questions regarding the information contained in this notice, please contact the Fund Office at 410-683-7763.