

**INDUSTRY AND LOCAL 338
Pension Fund**

**PENSION APPLICATIONS SUBMITTED FOR APPROVAL
SEPTEMBER 29, 2016**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Roger E. LaVancha	62	Early	8-1-2016	22.50	\$2,502.24	75%	Crowley	7-14-2016
Robert McKeen	56	30 Yr. Service	9-1-2016	31.00	\$3,301.57	75%	Crowley	10-26-2014
John Pavlisak	55	Early	9-1-2016	20.25	\$2,147.98	75%	Crowley	10-26-2014
Dean Potter	58	Early	9-1-2016	22.75	\$2,558.24	75%	Crowley	10-26-2014

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

JOELLEN VAVASOUR

ROBERTA DUNKER

THERESA BRESTEN

MICKEY SMITH

CHRIS PALMER

ALICIA COCHRAN
ACCOUNT EXECUTIVE

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

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	135,218.00	111,097.52	115,212.76	361,528.28	1,546,084.98
Supplemental Contributions *	125,590.41	102,656.24	100,958.96	329,205.61	1,390,331.51
Withdrawal Liability Principal	3,524.60	4,247.51	4,274.06	12,046.17	78,312.37
Withdrawal Liability Interest	9,206.84	11,029.38	11,002.83	31,239.05	133,750.31
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	3,828.04
Payroll Audit Interest	0.00	0.00	0.00	0.00	290.88
Interest- Delinquent Employer	136.38	35.97	19.38	191.73	1,656.44
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	2,066.36
Dividend Income	179,451.98	37,474.92	78,673.39	295,600.29	1,667,172.64
SEI Fund Rebate	0.00	35,960.12	0.00	35,960.12	151,630.81
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	1,381.17
Total Income **	453,128.21	302,501.66	310,141.38	1,065,771.25	4,978,005.51
Benefit Expenses					
Pension Benefits	647,438.98	641,361.70	637,336.20	1,926,136.88	7,674,181.13
Total Benefit Expenses	647,438.98	641,361.70	637,336.20	1,926,136.88	7,674,181.13
Administrative Expenses					
AA, LLC- Admin. Fees *	8,472.00	8,472.00	8,472.00	25,416.00	98,207.05
Legal Fees	2,500.00	0.00	0.00	2,500.00	27,293.76
Consulting Fees	0.00	0.00	0.00	0.00	200.00
SEI Invest./Custody Fees	0.00	134,920.69	0.00	134,920.69	554,539.90
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	14,283.84
Year End Audit	0.00	0.00	20,000.00	20,000.00	40,000.00
Payroll Audits	0.00	0.00	0.00	0.00	567.35
PBGC Insurance	34,008.00	0.00	0.00	34,008.00	34,008.00
Fidelity Bond Insurance	1,511.12	0.00	0.00	1,511.12	1,511.12
Convention & Seminars	0.00	0.00	0.00	0.00	5,728.65
Printing & Stationery	0.00	0.00	241.65	241.65	522.22
Postage	0.00	0.00	134.89	134.89	2,020.71
Office Supplies & Expenses	0.00	0.00	20.00	20.00	160.00
Bank Charges	226.25	181.50	226.25	634.00	2,553.54
Meeting Expenses	1,644.36	0.00	0.00	1,644.36	3,903.85
Dues & Membership	0.00	0.00	0.00	0.00	574.60
IFEBP Registration Fee	0.00	1,950.00	0.00	1,950.00	3,800.00
Actuarial Fees	24,174.64	0.00	15,335.84	39,510.48	102,696.34
TOTAL EXPENSES	719,975.35	786,885.89	681,766.83	2,188,628.07	8,566,752.06
INCREASE/(DECREASE)	(266,847.14)	(484,384.23)	(371,625.45)	(1,122,856.82)	(3,588,746.55)

FUND RESERVE AS OF 6/30/16: \$83,227,524.94

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are (7,398.40) & 519,845.32

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (20,066.44) & 431,454.59

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (23,203.49) & (310,808.78)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2016

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)	50,464.20
	TOTAL PAYMENTS	50,464.20

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)	50,694.20
	TOTAL PAYMENTS	50,694.20

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2016

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)	53,130.20
	TOTAL PAYMENTS	53,130.20

Local 338 Delinquency Log

Delinquencies as of 6/30/16

Employer	Month(s) Delinquent
Culinart, Inc.	5/16 *
College of New Rochelle	2/16-5/16 **
Paraco Gas Corp.	5/16 ***

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$63.83	\$63.83	7/15, 6/16-7/16
College of New Rochelle ****	\$2,086.75	\$2,086.75	5/14, 9/15, 11/15-12/15, 3/16-7/16
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 6/30/16

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

* Culinart paid May contributions on 7/5/16

** College of New Rochelle paid February contributions on 8/29/16

*** Paraco paid May contributions on 7/5/16

**** Late fees for 3/16-7/16 are estimates

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	156.43	286.43		
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	25	55	1/1/2016	12/31/2018				Yes	317
			1/1/2016		100.12	104.97	205.09		
			1/1/2017		100.12	114.97	215.09		
			1/1/2018		100.12	124.97	225.09		
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		

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?
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

Employer	Termination Date
Crowley Foods - Binghamton	12/1/2014
Sodexo, Inc.	8/31/2012
Suburban Propane/Inergy Products/Burnwell	6/30/2013
Town of Harpersfield	12/31/2012

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	252	711
March-16	232	712
April-16	230	711
May-16	231	707
June-16	221	705
July-16		
August-16		
September-16		
October-16		
November-16		
December-16		

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2015-16

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 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	26	\$ 19,840
CROWLEY FOODS- LA FARGEVILLE	\$ 130.00	97	\$ 60,710
CULINART	\$ 108.44	19	\$ 10,085
MONTEFIORE NEW ROCHELLE	\$ 120.12	17	\$ 12,252
PARACO GAS	\$ 124.00	7	\$ 6,580
FRIESLAND CAMPINA USA	\$ 100.12	63	\$ 25,230
SUB TOTAL		230	\$ 135,218

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56		\$ -
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 300
LP TRANSPORTATION	\$ 116.80	26	\$ 14,483
CROWLEY FOODS- LA FARGEVILLE	\$ 142.79	97	\$ 66,683
CULINART	\$ 118.47	19	\$ 5,770
MONTEFIORE NEW ROCHELLE	\$ 113.94	17	\$ 11,622
PARACO GAS	\$ 64.00	7	\$ 2,800
FRIESLAND CAMPINA USA	\$ 94.97	63	\$ 23,932
SUB TOTAL		230	\$ 125,590

TOTAL CONTRIBUTIONS	\$ 260,808
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 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	26	\$ 16,000
CROWLEY FOODS- LA FARGEVILLE	\$ 130.00	99	\$ 47,840
CULINART	\$ 108.44	19	\$ 7,916
MONTEFIORE NEW ROCHELLE	\$ 120.12	17	\$ 8,168
PARACO GAS	\$ 124.00	6	\$ 5,422
FRIESLAND CAMPINA USA	\$ 100.12	63	\$ 25,230
SUB TOTAL		231	\$ 111,097

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56		\$ -
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 300
LP TRANSPORTATION	\$ 116.80	26	\$ 11,680
CROWLEY FOODS- LA FARGEVILLE	\$ 142.79	99	\$ 52,547
CULINART	\$ 118.47	19	\$ 4,529
MONTEFIORE NEW ROCHELLE	\$ 113.94	17	\$ 7,748
PARACO GAS	\$ 64.00	6	\$ 1,920
FRIESLAND CAMPINA USA	\$ 94.97	63	\$ 23,932
SUB TOTAL		231	\$ 102,656

TOTAL CONTRIBUTIONS	\$ 213,753
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE **	\$ 110.44		\$ 9,719
WESTCHESTER LOCAL 860	\$ 130.15	1	\$ 521
LP TRANSPORTATION	\$ 160.00	26	\$ 14,400
CROWLEY FOODS- LA FARGEVILLE	\$ 130.00	90	\$ 46,800
CULINART	\$ 108.44	16	\$ 2,169
MONTEFIORE NEW ROCHELLE	\$ 120.12	18	\$ 8,408
PARACO GAS ***	\$ 227.60	7	\$ 7,966
FRIESLAND CAMPINA USA	\$ 100.12	63	\$ 25,230
SUB TOTAL		221	\$ 115,213

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE **	\$ 63.56		\$ 5,593
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 300
LP TRANSPORTATION	\$ 116.80	26	\$ 10,512
CROWLEY FOODS- LA FARGEVILLE	\$ 142.79	90	\$ 51,404
CULINART	\$ 118.47	16	\$ 1,241
MONTEFIORE NEW ROCHELLE	\$ 113.94	18	\$ 7,976
PARACO GAS ***	\$ -	7	\$ -
FRIESLAND CAMPINA USA	\$ 94.97	63	\$ 23,932
SUB TOTAL		221	\$ 100,958

TOTAL CONTRIBUTIONS	\$ 216,171
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* Cash to Accrual

** February 2016 Contributions

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 647,439	
SUB TOTAL		\$ 647,439	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ 2,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ 34,008	
FIDELITY BOND INSURANCE		\$ 1,511	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 226	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 1,644	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 24,175	
SUB TOTAL		\$ 72,536	

TOTAL EXPENSES	\$ 719,975
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 641,362	
SUB TOTAL		\$ 641,362	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 134,921	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 181	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 1,950	
ACTUARIAL FEES		\$ -	
SUB TOTAL		\$ 145,524	

TOTAL EXPENSES	\$ 786,886
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 637,336	
SUB TOTAL		\$ 637,336	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 242	
POSTAGE		\$ 135	
OFFICE EXPENSES		\$ 20	
BANK CHARGES		\$ 226	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 15,336	
SUB TOTAL		\$ 44,431	

TOTAL EXPENSES	\$ 681,767
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2015-16 QUARTERLY RECAP
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INCOME	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 385,352	\$ 421,437	\$ 377,767	\$ 361,528	\$ 1,546,084
SUPPLEMENTAL CONTRIBUTIONS *	\$ 346,974	\$ 365,220	\$ 348,930	\$ 329,204	\$ 1,390,328
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 74,569	\$ 48,377	\$ 43,286	\$ 212,063
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	\$ 295,792	\$ 1,668,830
SEI FUND REBATE	\$ 40,997	\$ 38,051	\$ 36,623	\$ 35,960	\$ 151,631
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ 1,381	\$ -	\$ -	\$ 1,381
TOTAL INCOME **	\$ 1,073,612	\$ 1,894,556	\$ 944,064	\$ 1,065,770	\$ 4,978,002

EXPENSES	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	TOTAL
PENSION BENEFITS	\$ 1,894,958	\$ 1,913,089	\$ 1,939,997	\$ 1,926,137	\$ 7,674,181
AA, LLC ADMIN FEES *	\$ 24,197	\$ 24,497	\$ 24,096	\$ 25,416	\$ 98,206
LEGAL FEES	\$ 8,473	\$ 8,482	\$ 7,839	\$ 2,500	\$ 27,294
CONSULTING FEES	\$ 200	\$ -	\$ -	\$ -	\$ 200
SEI INVESTMENT FEES	\$ 142,398	\$ 139,600	\$ 137,621	\$ 134,921	\$ 554,540
FIDUCIARY LIABILITY INSURANCE	\$ 14,284	\$ -	\$ -	\$ -	\$ 14,284
YEAR-END AUDIT	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 40,000
PAYROLL AUDITS	\$ -	\$ 568	\$ -	\$ -	\$ 568
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ 34,008	\$ 34,008
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ 1,511	\$ 1,511
CONVENTION & SEMINARS	\$ 995	\$ 4,732	\$ -	\$ -	\$ 5,727
PRINTING & STATIONERY	\$ -	\$ 280	\$ -	\$ 242	\$ 522
POSTAGE	\$ 700	\$ 1,186	\$ -	\$ 135	\$ 2,021
OFFICE EXPENSES	\$ -	\$ 140	\$ -	\$ 20	\$ 160
BANK CHARGES	\$ 661	\$ 616	\$ 642	\$ 633	\$ 2,552
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ 700	\$ -	\$ 1,560	\$ 1,644	\$ 3,904
DUES & MEMBERSHIP	\$ -	\$ -	\$ 575	\$ -	\$ 575
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ 1,850	\$ 1,950	\$ 3,800
ACTUARIAL FEES	\$ 17,036	\$ 32,868	\$ 13,284	\$ 39,511	\$ 102,699
TOTAL EXPENSE	\$ 2,104,602	\$ 2,126,058	\$ 2,147,464	\$ 2,188,628	\$ 8,566,752

SURPLUS (DEFICIT)	\$ (1,030,990)	\$ (231,502)	\$ (1,203,400)	\$ (1,122,858)	\$ (3,588,750)
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	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	749	772	717	682	730

FUND RESERVE AS OF 6/30/16: \$83,227,524.94

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are (7,398.40) & 519,845.32

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (20,066.44) & 431,454.59

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (23,203.49) & (310,808.78)

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

UNAUDITED STATEMENT