INDUSTRY AND LOCAL 338 WELFARE FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

INDUSTRY AND LOCAL 338 WELFARE FUND

YEARS ENDED JUNE 30, 2016 AND 2015

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Independent Auditors' Report

Board of Trustees
Industry and Local 338 Welfare Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Industry and Local 338 Welfare Fund (the "Plan") which comprise the statements of net assets available for benefits and plan benefit obligations as of June 30, 2016 and 2015, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2016 and 2015, and its changes in financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 14 through 17 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information on pages 14 through 15 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Schultheis & Panettieri LLP

Hauppauge, New York
December 5, 2016

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2016 AND 2015

	2016	2015
Assets		
Investments at fair value		
Registered investment companies	$ 7,539,101	$ 6,600,936
Receivables		
Employers' contributions	313,623	238,819
Accrued interest/dividends	8,652	8,668
Cash	139,872	140,906
Other assets	6,488	102,108
Total assets	8,007,736	7,091,437
Liabilities		
Accounts payable	63,010	54,861
Related organizations	49,840	35,759
Withdrawal liability payable	173,548	178,100
Total liabilities	286,398	268,720
Net assets available for benefits	$ 7,721,338	$ 6,822,717

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 43,833	$ 11,949
Interest/dividends	151,745	132,795
Total investment income	195,578	144,744
Less investment expenses	(17,642)	(15,970)
Net investment income	177,936	128,774
Contributions		
Participants'	10,525	92,706
Employers'	2,376,617	3,350,213
Total additions	2,565,078	3,571,693
Deductions from net assets attributed to:		
Benefits paid to or for participants		
Health care	1,352,861	2,471,762
Stop loss insurance premiums	94,606	107,490
Group insurance premiums	26,598	70,157
Total benefits paid	1,474,065	2,649,409
Administrative expenses	192,392	238,538
Total deductions	1,666,457	2,887,947
Net increase	898,621	683,746
Net assets available for benefits		
Beginning of year	6,822,717	6,138,971
End of year	$ 7,721,338	$ 6,822,717

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

JUNE 30, 2016 AND 2015

	2016	2015
Amounts currently payable		
Claims payable, claims incurred but not reported, and premiums due to insurers	$ 101,000	$ 230,500
Postemployment benefit obligations		
Accumulated eligibility credits	119,000	166,000
Plan's total benefit obligations	$ 220,000	$ 396,500

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Amounts currently payable		
Balance at beginning of year	$ 230,500	$ 822,000
Claims reported and approved for payment	1,344,565	2,057,909
Total benefits paid	(1,474,065)	(2,649,409)
Balance at end of year	101,000	230,500
Postemployment benefit obligations		
Balance at beginning of year	166,000	285,000
Net change during year:		
Accumulated eligibility credits	(47,000)	(119,000)
Balance at end of year	119,000	166,000
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	-	1,161,000
Increase (decrease) in postretirement benefits attributed to:		
Write-off of liability due to plan change	-	(1,161,000)
Balance at end of year	-	-
Plan's total benefit obligations at end of year	$ 220,000	$ 396,500

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Welfare Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 26, 1950 and, is a welfare benefit plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Milk Drivers and Dairy Employees Local Union No. 338 and its successors, Teamsters Local 445, Teamsters Local 693 and Teamsters Local 697 (the 'Unions') and various employers in the milk industry in the state of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Management has evaluated subsequent events through the date of the auditors' report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide health and other benefits to eligible participants.

Benefits

Benefits are paid by means of a self insured trust and group insurance contracts. The benefits include, but are not limited to, life insurance, accidental death and dismemberment, weekly disability, hospital, surgical, medical, major medical, dental, optical and prescription drug benefits for eligible participants.

Actual benefits, including conditions and limitations thereto, are governed by the provisions of the Plan.

Participants consist of the following classes:

<u>Active participants and dependents</u>

Plan coverage is available to participants who are in a collective bargaining unit represented by the Union and who work for employers who contribute to the Plan.

Coverage for benefits, other than weekly disability, generally begins on the first day of the month after completion of 30 consecutive days of covered employment. However, if the collective bargaining agreement between the employer and the Union have different eligibility rules, those rules apply.

Eligibility for the Plan's weekly disability benefit begins as soon as the participant starts working for a contributing employer.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Participants consist of the following classes (cont'd):

Retired participants and dependents

Effective June 30, 2015 retiree medical coverage was terminated. Prior to June 30, 2015 the Plan provided limited medical benefits to participants who retired under the Plan and met certain requirements.

Inactive participants and surviving dependents

Participants who fail to meet eligibility requirements may pay to extend coverage for a maximum period of 18 months. Qualifying spouses and dependents may pay to extend coverage for a maximum period of up to 36 months.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, trust assets will be used to pay all expenses under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Valuation of investments

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Administrative expense allocation

The administrative office is occupied by the Plan and its related Pension Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements received from related organizations for the years ended June 30, 2016 and 2015 were $0 and $1,490, respectively.

Other Plan benefits

Estimated claims payable and claims incurred but not reported are based on claims paid in the subsequent plan year which pertain to prior plan years.

Plan obligations for accumulated eligibility of active participants are estimated annually at June 30, based on historical claims cost data and projected claims for active participants' future claims. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value. Although the Plan has calculated and reported an obligation for accumulated eligibility, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to active participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue benefits. The amount reported as the accumulated eligibility obligation represents the estimated present value of those estimated future benefits that are attributed by the terms of the Plan to active participants’ service rendered through June 30th.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Note 2 - Fair value measurements (cont'd)

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securties are traded

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the investments, as of June 30, 2016, with fair value measurements on a recurring basis:

	2016	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 7,539,101	$ 7,539,101	$ -	$ -
Total assets in the fair value hierarchy	$ 7,539,101	$ 7,539,101	$ -	$ -

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the investments, as of June 30, 2015, with fair value measurements on a recurring basis:

	2015	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 6,600,936	$ 6,600,936	$ -	$ -
Total assets in the fair value hierarchy	$ 6,600,936	$ 6,600,936	$ -	$ -

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment, therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 5 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Note 6 - Employer contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the years ended June 30, 2016 and 2015, one employer contributed approximately 38% and 34% of the total contributions, respectively.

Note 7 - Benefit obligations compared to net assets available for benefits

	2016	2015
Net assets available for benefits	$ 7,721,338	$ 6,822,717
Plan's total benefit obligations	220,000	396,500
Net assets available for benefits over Plan's total benefit obligations	$ 7,501,338	$ 6,426,217

Note 8 - Reconciliation of financial statements to Form 5500

For financial statement purposes, claims payable and claims incurred but not reported are presented on the Statement of Plan's Benefit Obligation. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

The following is a reconciliation of the net assets available for benefits reported on the financial statements to the net assets available for benefits reported on Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	$ 7,721,338	$ 6,822,717
Less amounts currently payable	101,000	230,500
Net assets available for benefits as reported on Form 5500	$ 7,620,338	$ 6,592,217

Note 8 - Reconciliation of financial statements to Form 5500 (cont'd)

The net increase (decrease) in net assets available for benefits is also affected by the difference in the reporting requirements related to benefit obligations. For financial statement purposes the change in benefit liabilities between two years is shown on the Statement of Changes in Plan Benefit Obligations. For Form 5500 purposes this change is included in benefits paid.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 177,936	$ 17,642	$ 195,578
Contributions	2,387,142	-	2,387,142
Total additions	2,565,078	17,642	2,582,720
Benefits paid to or for participants	1,474,065	(129,500)	1,344,565
Administrative expenses	192,392	17,642	210,034
Total deductions	1,666,457	(111,858)	1,554,599
Net increase (decrease)	$ 898,621	$ 129,500	$ 1,028,121

Note 9 - Tax status

The trust funding the Plan has received an exemption letter from the IRS dated March 01, 1953, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The Trustees believe that the Plan, including amendments, is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2016

EIN 13-1818220, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI PRIME OBLIGATION FUND	703,751	$ 703,751	$ 703,751
*	SEI SMALL CAP FUND	9,335	156,281	149,917
*	SEI GLOBAL MGD VOLATILITY FUND	39,263	392,628	431,106
*	SEI U.S. MANAGED VOL FUND	31,722	413,417	455,846
*	SEI CORE FIXED INCOME FUND	193,433	2,033,186	2,048,451
*	SEI EMERGING MARKETS DEBT FUND	7,579	76,175	74,501
*	SEI HIGH YIELD BOND FUND	16,667	157,450	142,999
*	SEI OPPORTUNISTIC INCOME FUND	81,987	667,585	666,553
*	SEI ULTRA SHORT DURATION BOND FUND	66,081	662,415	660,146
*	SEI DYNAMIC ASSET ALLOCATION FUND	13,660	224,850	215,826
*	SEI LIMITED DURATION BOND	198,208	1,981,720	1,990,005
			$ 7,469,458	$ 7,539,101

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2016

EIN 13-1818220, PLAN NO. 501

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	SEI LARGE CAP FUND	$ -	$ 601,339	$ -	$ -	$ 717,351	$ 601,339	$ (116,010)
*	SEI CORE FIXED INCOME FUND	-	535,280	-	-	543,826	353,280	(8,544)
*	SEI U.S. MANAGED VOL FUND	409,887	-	-	-	409,887	409,887	-
*	SEI GLOBAL MGD VOLATILITY FD	392,628	-	-	-	392,628	392,628	-
*	SEI OPPORTUNISTIC INCOME FUND	358,286	-	-	-	358,286	358,286	-

* Party-in-interest

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF HEALTH CARE BENEFITS

YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Hospital	$ 463,086	$ 994,849
Medical	385,720	800,510
Prescription drug	326,681	375,472
Dental	62,842	90,508
Optical	5,569	9,768
Counseling	3,295	4,777
Health claim administration fees	105,668	195,878
Total health care benefits	$ 1,352,861	$ 2,471,762

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Third party administration	$ 52,919	$ 67,035
Office	1,710	3,826
Printing and postage	503	2,140
Legal	29,958	31,152
Accounting	36,000	36,000
Payroll audits	1,060	12,322
Consulting	50,850	63,500
Insurance	3,980	3,300
Conferences and meetings	2,209	5,732
Withdrawal liability	13,203	13,531
Total administrative expenses	$ 192,392	$ 238,538

Schultheis & Panettieri LLP
Accountants and Consultants

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December 05, 2016

Board of Trustees
c/o Ms. Anne-Marie Sims
Industry and Local 338 Welfare Fund
Associated Administrators, LLC
911 Ridgebrook Rd
Sparks, MD 21152

Re: Communication of Financial Statement Audit Matters - June 30, 2016

We have audited the financial statements of Industry and Local 338 Welfare Fund (the “Plan”) for the year ended June 30, 2016, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you for the current year. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of the Organization’s Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are disclosed in the notes to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. It is our judgment that the estimates included in the financial statements are not significant.

Significant Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Misstatements detected as a result of audit procedures do not include journal entries based on information provided by management, since they were recorded by us merely as a convenience to us or management.

Management has corrected all misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the audit opinion letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplemental Schedules Required Under the DOL's Rules and Regulations for Reporting and Disclosure Under ERISA

With respect to the supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Supplemental Schedules

With respect to other supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During our audit, we also became aware of the following matters which we believe represent opportunities for strengthening internal controls and operating efficiency:

> <u>Controls over cash disbursements - authorized signatures</u>
>
> During our audit procedures related to cash, we noted that the list of authorized signatories per the bank confirmation included a trustee who is no longer with the Plan. To further improve control over cash and cash disbursements, we suggest that any changes in authorized signatories be promptly communitated to bank and other custodial institutions.

We have discussed our observations and suggestions with Plan personnel and would be pleased to discuss them in further detail at your convenience or to assist you in implementing recommendations to the extent our independence is not impaired.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Schultheis & Panettieri LLP

SCHULTHEIS & PANETTIERI, LLP

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2016 THROUGH JUNE 30, 2017
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	269,752.40	169,297.80	189,530.80	628,581.00	628,581.00
COBRA	512.97	503.08	503.08	1,519.13	1,519.13
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	277.07	727.31	1,017.57	2,021.95	2,021.95
Dividend Income	7,077.93	8,634.97	8,631.44	24,344.34	24,344.34
SEI Investments Realized G/L	0.00	0.00	0.00	0.00	0.00
SEI Investments Unrealized G/L	50,180.73	(10,758.39)	(781.09)	38,641.25	38,641.25
SEI Fund Rebate	0.00	2,386.77	0.00	2,386.77	2,386.77
Net Adjustment per Custodian	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Income	**327,801.10**	**170,791.54**	**198,901.80**	**697,494.44**	**697,494.44**
Benefit Expenses *					
Benefits Paid	898.20	2,816.20	4,579.50	8,293.90	8,293.90
Anthem- Medical	138,604.85	68,977.36	53,331.29	260,913.50	260,913.50
Anthem- Retention	4,491.96	4,532.55	4,424.31	13,448.82	13,448.82
Anthem- HealthLink Fees	2,311.00	442.50	431.25	3,184.75	3,184.75
Anthem- NY Taxes	1,225.32	1,225.32	0.00	2,450.64	2,450.64
Medco Claims	9,722.92	15,239.29	50,642.57	75,604.78	75,604.78
Admin. Fee	65.40	45.20	139.80	250.40	250.40
SIDS Dental Claims	8,445.00	7,169.40	7,191.00	22,805.40	22,805.40
Admin. Fee	307.45	303.15	294.55	905.15	905.15
NVA Optical Claims	199.00	279.00	97.00	575.00	575.00
Admin. Fee	28.45	42.00	0.00	70.45	70.45
Amalgamated: Life Insurance	500.55	493.50	479.40	1,473.45	1,473.45
Disability	1,704.00	1,680.00	1,632.00	5,016.00	5,016.00
Teamster Center Services	279.35	264.55	260.85	804.75	804.75
Stop Loss Insurance	8,013.72	7,901.64	7,677.48	23,592.84	23,592.84
Total Benefit Expenses	**176,797.17**	**111,411.66**	**131,181.00**	**419,389.83**	**419,389.83**
Administrative Expenses *					
AA, LLC- Admin. Fees	5,500.00	5,500.00	5,500.00	16,500.00	16,500.00
Legal Fees	7,125.00	0.00	0.00	7,125.00	7,125.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	12,500.00
SEI Invest./Custody Fees	0.00	6,762.11	0.00	6,762.11	6,762.11
Fiduciary Liability Insurance	2,445.00	0.00	0.00	2,445.00	2,445.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	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	2,658.52	0.00	0.00	2,658.52	2,658.52
Printing & Stationery	0.00	428.16	0.00	428.16	428.16
Postage	7.15	1.99	1.99	11.13	11.13
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	45.00	60.00	60.00	165.00	165.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	0.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	4,438.74
NY Labor Health Care Dues	500.00	0.00	0.00	500.00	500.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**32,260.25**	**14,231.84**	**7,041.57**	**53,533.66**	**53,533.66**
TOTAL EXPENSES	**209,057.42**	**125,643.50**	**138,222.57**	**472,923.49**	**472,923.49**
INCREASE/(DECREASE)	**118,743.68**	**45,148.04**	**60,679.23**	**224,570.95**	**224,570.95**

FUND RESERVE AS OF 9/30/16: $7,649,762.05

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2016

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
1825	FUND OFFICE WITHDRAWAL LIABILITY 7/16	1,479.58
	NVA OPTICAL CLAIMS 3/16, 6/16	728.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 7/16	144,357.54
	MEDCO RX CLAIMS 6/16	12,994.25
	SIDS DENTAL CLAIMS 6/16-7/16	10,066.00
	TOTAL PAYMENTS	**169,625.37**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2016

WELFARE FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
1834	FUND OFFICE WITHDRAWAL LIABILITY 8/16		1,479.58
	NVA OPTICAL CLAIMS 7/16		227.45
	ANTHEM EMPIRE- MEDICAL CLAIMS 7/16-8/16		76,996.84
	MEDCO RX CLAIMS 7/16-8/16		25,072.81
	SIDS DENTAL CLAIMS 8/16		6,985.40
		TOTAL PAYMENTS	**110,762.08**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2016

WELFARE FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
1844	FUND OFFICE WITHDRAWAL LIABILITY 9/16		1,479.58
	NVA OPTICAL CLAIMS 8/16		321.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 9/16		58,980.92
	MEDCO RX CLAIMS 9/16		50,782.37
	SIDS DENTAL CLAIMS 7/16, 9/16		5,627.00
		TOTAL PAYMENTS	**117,190.87**

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

MONTH	WELFARE	COBRA
January-16	154	1
February-16	152	1
March-16	132	1
April-16	128	1
May-16	120	1
June-16	118	1
July-16	137	1
August-16	133	1
September-16	149	1
October-16		
November-16		
December-16		

Local 338 Welfare Fund Employer Contribution Rates							
Employer	Employer #	Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
College of New Rochelle	**9**	**22**	9/1/2009	*8/31/2013*		No	445
			9/1/2009		179.20		
Currently in negotiations			9/1/2010		219.20		
			9/1/2011		259.20		
			9/1/2012		279.20		
Culinart, Inc.	**60**	**18**	1/1/2014	12/31/2016		Yes	445
			1/1/2014		290.00		
			1/1/2015		290.00		
			1/1/2016		290.00		
First Student (Valley Cntrl)	**57**	**5**	9/1/2013	*8/31/2016*		No	445
			1/1/2013		302.00		
			1/1/2014		302.00		
			1/1/2015		314.00		
First Student (Kingston)	**59**	**2**	9/1/2015	8/31/2018		Yes	445
			1/1/2016		290.00		
			1/1/2017		290.00		
			1/1/2018		300.00		
			9/1/2013		302.00		
			1/1/2014		302.00		
			1/1/2015		314.00		
First Student (Pine Bush)	**58**	**5**	4/1/2014	3/31/2017		Yes	445
			1/1/2014		302.00		
			1/1/2015		302.00		
			1/1/2016		314.00		

Employer	Employer #	Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
L.P. Transportation	**43**	**25**	8/16/2016 8/16/2016 8/16/2014 8/16/2015	8/15/2019	 280.00 280.00 280.00	Yes	445
Mondelez International was Kraft Foods Globals Inc.	**49**	**52**	9/1/2016 9/1/2016 9/1/2017 9/1/2018	8/31/2019	 280.00 280.00 308.00	Yes	445
Paraco Gas Corp.	**54**	**8**	2/1/2015 2/1/2015 2/1/2016 2/1/2017	1/31/2018	 280.00 288.00 296.00	Yes	445
PreCast Concrete *Currently in negotiations*	**55**	**5**	10/1/2010 10/1/2010 10/1/2011	*9/30/2012*	 240.00 259.20	No	445

Local 338 Delinquency Log

Delinquencies as of 9/30/16

Employer	Month(s) Delinquent
Culinart, Inc.	8/16 *
College of New Rochelle	8/16 **

Late Fees

	Welfare	Total Balance Owed	Month(s) Owed
Culinart, Inc.	$168.35	$168.35	7/15, 8/16-9/16
College of New Rochelle	$3,243.94	$3,243.94	3/16-9/16
Suburban Propane	$34.00	$34.00	2/13-3/13
Paraco Gas Corp.	$84.96	$84.96	3/13, 6/13, 9/16
Precast Concrete Sales Co.	$5.62	$5.62	3/13

Status of Withdrawal Liability Payments as of 9/30/16

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	31	No	36	6/30/2013

* Culinart Paid August Contributions on 10/11/16
** College of New Rochelle Paid August Contributions on 10/13/16

INDUSTRY AND LOCAL 338

WELFARE FUND

FIRST QUARTER 2016-17

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE **	$ 279.20	22	$ 129,269
FIRST STUDENT (VALLEY)	$ 314.00	4	$ 5,024
FIRST STUDENT (WALLKILL)	$ 314.00	4	$ 5,024
FIRST STUDENT (KINGSTON)	$ 290.00	2	$ 2,320
FIRST STUDENT (PINE BUSH)	$ 314.00	6	$ 7,536
KRAFT FOODS GLOBAL	$ 341.40	50	$ 66,915
LP TRANSPORTATION	$ 321.20	26	$ 35,653
CULINART	$ 290.00	12	$ 5,800
PRECAST CONCRETE	$ 259.20	4	$ 4,147
PARACO GAS	$ 288.00	7	$ 8,064
SUB TOTAL		**137**	**$ 269,752**

COBRA/RETIREE CONTRIBUTIONS

COBRA	$ 512.97	1	$ 513
SUB TOTAL		**1**	**$ 513**

TOTAL CONTRIBUTIONS	**$ 270,265**

* Cash to Accrual

** March thru July 2016 Contributions

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 279.20	21	$ 23,453
FIRST STUDENT (VALLEY)	$ 314.00	4	$ 6,280
FIRST STUDENT (WALLKILL)	$ 314.00	5	$ 7,850
FIRST STUDENT (KINGSTON)	$ 290.00	2	$ 2,900
FIRST STUDENT (PINE BUSH)	$ 314.00	6	$ 9,420
KRAFT FOODS GLOBAL	$ 341.40	51	$ 69,304
LP TRANSPORTATION	$ 321.20	25	$ 28,587
CULINART	$ 290.00	7	$ 6,960
PRECAST CONCRETE	$ 259.20	5	$ 6,480
PARACO GAS	$ 288.00	7	$ 8,064
SUB TOTAL		**133**	**$ 169,298**

COBRA/RETIREE CONTRIBUTIONS

COBRA	$ 512.97	1	$ 503
SUB TOTAL		**1**	**$ 503**

TOTAL CONTRIBUTIONS	**$ 169,801**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
SEPTEMBER 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 279.20	21	$ 29,316
FIRST STUDENT (VALLEY)	$ 314.00	4	$ 5,024
FIRST STUDENT (WALLKILL)	$ 314.00	5	$ 6,280
FIRST STUDENT (KINGSTON)	$ 290.00	2	$ 2,320
FIRST STUDENT (PINE BUSH)	$ 314.00	6	$ 7,536
KRAFT FOODS GLOBAL	$ 280.00	54	$ 74,200
LP TRANSPORTATION	$ 321.20	25	$ 29,229
CULINART	$ 290.00	20	$ 20,880
PRECAST CONCRETE	$ 259.20	5	$ 4,666
PARACO GAS	$ 288.00	7	$ 10,080
SUB TOTAL		**149**	**$ 189,531**

COBRA/RETIREE CONTRIBUTIONS

COBRA	$ 512.97	1	$ 503
SUB TOTAL		**1**	**$ 503**

TOTAL CONTRIBUTIONS	**$ 190,034**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 2016
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 898	
ANTHEM- MEDICAL		$ 138,605	
ANTHEM- RETENTION		$ 4,492	
ANTHEM- HEALTHLINK FEES		$ 2,311	
ANTHEM- NY TAXES		$ 1,225	
MEDCO CLAIMS		$ 9,723	
MEDCO ADMIN		$ 65	
SIDS DENTAL CLAIMS		$ 8,445	
SIDS ADMIN	$ 2.15	$ 308	
NVA OPTICAL CLAIMS		$ 199	
NVA ADMIN		$ 28	
AMALGAMATED LIFE		$ 501	
AMALGAMATED DISABILITY	$ 12.00	$ 1,704	
TEAMSTER CENTER	$ 1.85	$ 279	
STOP LOSS INSURANCE	$ 56.04	$ 8,014	
SUB TOTAL		**$ 176,797**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 5,500	
LEGAL FEES		$ 7,125	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 2,445	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ 2,658	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 7	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 45	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ 500	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 32,260**	

TOTAL EXPENSES	**$ 209,057**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2016
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE		COMMENT
BENEFITS PAID		$	2,816	
ANTHEM- MEDICAL		$	68,977	
ANTHEM- RETENTION		$	4,533	
ANTHEM- HEALTHLINK FEES		$	443	
ANTHEM- NY TAXES		$	1,225	
MEDCO CLAIMS		$	15,239	
MEDCO ADMIN		$	45	
SIDS DENTAL CLAIMS		$	7,169	
SIDS ADMIN	$ 2.15	$	303	
NVA OPTICAL CLAIMS		$	279	
NVA ADMIN		$	42	
AMALGAMATED LIFE		$	494	
AMALGAMATED DISABILITY	$ 12.00	$	1,680	
TEAMSTER CENTER	$ 1.85	$	265	
STOP LOSS INSURANCE	$ 56.04	$	7,902	
SUB TOTAL		**$**	**111,412**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$	5,500	
LEGAL FEES		$	-	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	6,762	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR END AUDIT		$	-	
PAYROLL AUDITS		$	-	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	428	
POSTAGE		$	2	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	60	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	-	
WITHDRAWAL LIABILITY		$	1,480	
NY LABOR HEALTH CARE		$	-	
PCORI FEE		$	-	
TRANS. REINSURANCE FEE		$	-	
MISCELLANEOUS		$	-	
SUB TOTAL		**$**	**14,232**	

TOTAL EXPENSES	**$**	**125,644**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
SEPTEMBER 2016
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 4,580	
ANTHEM- MEDICAL		$ 53,331	
ANTHEM- RETENTION		$ 4,424	
ANTHEM- HEALTHLINK FEES		$ 431	
ANTHEM- NY TAXES		$ -	
MEDCO CLAIMS		$ 50,643	
MEDCO ADMIN		$ 140	
SIDS DENTAL CLAIMS		$ 7,191	
SIDS ADMIN	$ 2.15	$ 295	
NVA OPTICAL CLAIMS		$ 97	
NVA ADMIN		$ -	
AMALGAMATED LIFE		$ 479	
AMALGAMATED DISABILITY	$ 12.00	$ 1,632	
TEAMSTER CENTER	$ 1.85	$ 261	
STOP LOSS INSURANCE	$ 56.04	$ 7,677	
SUB TOTAL		**$ 131,181**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 5,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 2	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 60	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 7,042**	

TOTAL EXPENSES	**$ 138,223**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

2016-17

QUARTERLY RECAP

INCOME	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 628,581	$ -	$ -	$ -	$ 628,581
COBRA/RETIREE CONTRIBUTIONS	$ 1,519	$ -	$ -	$ -	$ 1,519
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 26,366	$ -	$ -	$ -	$ 26,366
SEI INV REALIZED/UNREALIZED G/L	$ 38,642	$ -	$ -	$ -	$ 38,642
SEI FUND REBATE	$ 2,387	$ -	$ -	$ -	$ 2,387
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
MISCELLANEOUS	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME	**$ 697,495**	**$ -**	**$ -**	**$ -**	**$ 697,495**

EXPENSES *	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
BENEFITS PAID	$ 8,294	$ -	$ -	$ -	$ 8,294
ANTHEM- MEDICAL	$ 260,913	$ -	$ -	$ -	$ 260,913
ANTHEM- RETENTION	$ 13,449	$ -	$ -	$ -	$ 13,449
ANTHEM- HEALTHLINK FEES	$ 3,185	$ -	$ -	$ -	$ 3,185
ANTHEM- NY TAXES	$ 2,450	$ -	$ -	$ -	$ 2,450
MEDCO CLAIMS	$ 75,605	$ -	$ -	$ -	$ 75,605
MEDCO ADMIN	$ 250	$ -	$ -	$ -	$ 250
SIDS DENTAL CLAIMS	$ 22,805	$ -	$ -	$ -	$ 22,805
SIDS ADMIN	$ 906	$ -	$ -	$ -	$ 906
NVA OPTICAL CLAIMS	$ 575	$ -	$ -	$ -	$ 575
NVA ADMIN	$ 70	$ -	$ -	$ -	$ 70
AMALGAMATED LIFE	$ 1,474	$ -	$ -	$ -	$ 1,474
AMALGAMATED DISABILITY	$ 5,016	$ -	$ -	$ -	$ 5,016
TEAMSTER CENTER	$ 805	$ -	$ -	$ -	$ 805
STOP LOSS INSURANCE	$ 23,593	$ -	$ -	$ -	$ 23,593
ADMINISTRATIVE EXPENSE	$ 53,534	$ -	$ -	$ -	$ 53,534
TOTAL EXPENSE	**$ 472,924**	**$ -**	**$ -**	**$ -**	**$ 472,924**
SURPLUS (DEFICIT)	**$ 224,571**	**$ -**	**$ -**	**$ -**	**$ 224,571**

	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	419	0	0	0	419

FUND RESERVE AS OF 9/30/16: $7,649,762.05

* Cash to Accrual