

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	149,409.16	135,384.36	136,642.58	421,436.10	806,789.48
Supplemental Contributions *	122,660.39	123,147.49	119,412.56	365,220.44	712,195.69
Withdrawal Liability Principal	33,481.41	3,416.49	4,117.23	41,015.13	53,062.95
Withdrawal Liability Interest	13,080.93	9,314.95	11,159.66	33,555.54	67,338.39
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Interest- Delinquent Employer	38.77	38.63	541.79	619.19	1,092.26
Dividend Income	160,643.63	45,674.69	786,959.23	993,277.55	1,245,763.00
SEI Fund Rebate	38,050.67	0.00	0.00	38,050.67	79,047.49
Net Adjustment Per Custodian	0.00	0.00	1,381.17	1,381.17	1,381.17
Total Income **	517,364.96	316,976.61	1,060,214.22	1,894,555.79	2,968,170.43
Benefit Expenses					
Pension Benefits	646,583.49	634,743.77	631,762.26	1,913,089.52	3,808,048.08
Total Benefit Expenses	646,583.49	634,743.77	631,762.26	1,913,089.52	3,808,048.08
Administrative Expenses					
AA, LLC- Admin. Fees *	8,353.19	7,915.19	8,229.09	24,497.47	48,695.08
Legal Fees	5,657.91	0.00	2,823.78	8,481.69	16,954.84
Consulting Fees	0.00	0.00	0.00	0.00	200.00
SEI Invest./Custody Fees	139,599.68	0.00	0.00	139,599.68	281,998.01
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	14,283.84
Accounting Fees	0.00	0.00	0.00	0.00	0.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	325.65	241.70	0.00	567.35	567.35
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
SSA Expenses	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	101.46	2,328.57	2,303.22	4,733.25	5,728.65
Printing & Stationery	8.43	272.14	0.00	280.57	280.57
Postage	528.81	657.01	0.00	1,185.82	1,885.82
Office Supplies & Expenses	0.00	140.00	0.00	140.00	140.00
Bank Charges	182.50	182.29	251.00	615.79	1,276.79
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	699.84
Dues & Membership	0.00	0.00	0.00	0.00	0.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	6,811.67	7,406.67	18,649.17	32,867.51	49,902.52
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	808,152.79	653,887.34	664,018.52	2,126,058.65	4,230,661.39
INCREASE/(DECREASE)	(290,787.83)	(336,910.73)	396,195.70	(231,502.86)	(1,262,490.96)

FUND RESERVE AS OF 12/31/15: \$84,737,266.28

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 44,266.81 & 3,283,190.39

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 36,616.50 & (143,100.27)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 3,789,519.50 & (5,709,119.54)

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2015**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)	49,374.70
	TOTAL PAYMENTS	49,374.70

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2015**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)	49,374.70
	TOTAL PAYMENTS	49,374.70

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2015**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)	54,347.70
	TOTAL PAYMENTS	54,347.70

Local 338 Delinquency Log

Delinquencies as of 12/31/15

Employer	Month(s) Delinquent
Culinart, Inc.	11/15 *
College of New Rochelle	11/15 **

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$103.72	\$103.72	7/15, 12/15
Montefiore New Rochelle	\$68.35	\$68.35	11/15-12/15
College of New Rochelle	\$434.87	\$434.87	5/14, 9/15, 11/15-12/15
Suburban Propane	\$17.42	\$17.42	2/13-3/13
Friesland Campina USA LP	\$201.71	\$201.71	3/13
Paraco Gas Corp.	\$53.04	\$53.04	3/13, 6/13, 1/16

Status of Withdrawal Liability Payments as of 12/31/15

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	32	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	29	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	22	No	36	6/30/2013
Sound Shore	Settlement payment	\$28,740.00	N/A	1	No	50	

* Culinart Paid November Contributions on 1/8/16

** College of New Rochelle Paid November Contributions on 1/13/16

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	8/31/2013				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	1/1/2010	12/31/2016				Yes	445
			1/1/2010		108.44	19.64	128.08		
			1/1/2011		108.44	32.45	140.89		
			1/1/2012		108.44	46.54	154.98		
			1/1/2013		108.44	62.04	170.48		
			1/1/2014		108.44	79.09	187.53		
			1/1/2015		108.44	97.84	206.28		
Freisland Campina/ DMV mV Nutritionals <i>Currently in negotiations</i>	25	55	1/1/2013	12/31/2015				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	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

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. <i>Currently in negotiations</i>	54	8	2/1/2012 2/1/2012 2/1/2013 2/1/2014	1/31/2015	124.00 124.00 124.00	32.00 48.00 64.00	156.00 172.00 188.00	Yes	445
PreCast Concrete 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 2014 - DECEMBER 2014

MONTH	<u>ACTIVES</u>	<u>RETIREES</u>		PENSION PAID
	PENSION	MEDICAL HOSPITAL	LIFE INSURANCE	
January-14	303	25	166	728
February-14	306	25	166	741
March-14	306	25	163	733
April-14	306	24	163	733
May-14	305	24	163	737
June-14	302	24	163	736
July-14	291	24	163	725
August-14	299	21	165	726
September-14	294	20	168	733
October-14	292	20	166	727
November-14	301	14 Individual 6 Ind. + Spouse	119	726
December-14*	274	13 Individual 6 Ind. + Spouse	119	732
*Crowley Binghamton is no longer with the fund effective 12/1/14				

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				