INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR INTERIM APPROVAL
DECEMBER 11, 2015

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Gary Dini	56	Disability	7-1-2015	11.75	$400.00	75%	Burnwell Gas Corp.	12-31-1999
William Moreton	65	Regular	2-1-2016	18.75	$2,556.08	75%	Crowley	1-15-2016
William Hepfer	61	35 Yr. Service	9-1-2015	35.00	$3,070.20	75%	Crowley	8-14-2015
Peter Brannan	63	30 Yr. Service	1-1-2016	30.25	$2,898.90	N/A elected 10 Yr. Certain	Crowley	12-11-2015
Marie Bednarczyk (surviving spouse of Joseph Bednarczyk)	65	Pre-Retirement	7-1-2012	17.25	$267.81	N/A	Crowley	1-4-1985

APPROVED BY THE BOARD OF TRUSTEES

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

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	126,345.86	136,258.24	122,749.28	385,353.38	385,353.38
Supplemental Contributions *	102,178.88	112,730.31	*** 132,066.06	346,975.25	346,975.25
Withdrawal Liability Principal	4,653.61	4,020.02	3,374.19	12,047.82	12,047.82
Withdrawal Liability Interest	13,168.73	11,256.87	9,357.25	33,782.85	33,782.85
Withdrawal Liability Fee	0.00	0.00	1,500.00	1,500.00	1,500.00
Interest- Delinquent Employer	114.10	23.26	335.71	473.07	473.07
Dividend Income	159,698.07	47,008.32	45,779.06	252,485.45	252,485.45
SEI Fund Rebate	0.00	40,996.82	0.00	40,996.82	40,996.82
Total Income **	**406,159.25**	**352,293.84**	**309,758.95**	**1,073,614.64**	**1,073,614.64**
Benefit Expenses					
Pension Benefits	631,227.56	632,810.91	630,920.09	1,894,958.56	1,894,958.56
Total Benefit Expenses	**631,227.56**	**632,810.91**	**630,920.09**	**1,894,958.56**	**1,894,958.56**
Administrative Expenses					
AA, LLC- Admin. Fees *	8,199.89	8,017.39	7,980.33	24,197.61	24,197.61
Legal Fees	0.00	8,473.15	0.00	8,473.15	8,473.15
Consulting Fees	0.00	0.00	200.00	200.00	200.00
SEI Invest./Custody Fees	0.00	142,398.33	0.00	142,398.33	142,398.33
Fiduciary Liability Insurance	14,283.84	0.00	0.00	14,283.84	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	0.00	0.00	0.00	0.00	0.00
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	995.40	0.00	0.00	995.40	995.40
Printing & Stationery	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	700.00	700.00	700.00
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	211.75	182.00	267.25	661.00	661.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	699.84	699.84	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	5,166.67	6,701.67	5,166.67	17,035.01	17,035.01
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**660,085.11**	**798,583.45**	**645,934.18**	**2,104,602.74**	**2,104,602.74**
INCREASE/(DECREASE)	**(253,925.86)**	**(446,289.61)**	**(336,175.23)**	**(1,030,988.10)**	**(1,030,988.10)**

FUND RESERVE AS OF 9/30/15: $83,664,631.17

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 50,968.81 & 750,904.45
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 34,710.91 & (3,600,714.08)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 12,543.85 & (1,979,948.94)
*** Includes additional 30,188.03 for 2/26/14 & 9/1/15 Bonuses

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)		49,079.70
		TOTAL PAYMENTS	**49,079.70**

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)		49,129.70
		TOTAL PAYMENTS	**49,129.70**

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)		49,774.70
		TOTAL PAYMENTS	**49,774.70**

Local 338 Delinquency Log

Delinquencies as of 9/30/15

Employer	Month(s) Delinquent
Culinart, Inc.	8/15 *
College of New Rochelle	7/15-8/15 **
Paraco Gas Corp.	8/15 ***

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	$140.14	$140.14	7/15, 9/15-10/15
Montefiore New Rochelle	$50.36	$50.36	8/15
College of New Rochelle	$794.09	$794.09	5/14, 6/15-9/15
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 9/30/15

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	29	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	26	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	19	No	36	6/30/2013

* Culinart paid August Contributions on 10/5/15
** College of New Rochelle Paid July and August Contributions on 10/26 and 10/5/15
*** Paraco Paid August Contributions on 10/5/15

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	**9**	**22**	9/1/2009	8/31/2013				No	445
			9/1/2009		110.44	19.96	130.40		
Currently in negotiations			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/	**25**	**55**	1/1/2013	12/31/2015				Yes	693
DMV mV Nutritionals			1/1/2013		100.12	61.11	161.23		
			1/1/2014		100.12	77.23	177.35		
Currently in negotiations			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
			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**	2/1/2012	1/31/2015				Yes	445
			2/1/2012		124.00	32.00	156.00		
Currently in negotiations			2/1/2013		124.00	48.00	172.00		
			2/1/2014		124.00	64.00	188.00		
Westchester Local 860	**21**	**1**	10/1/2009	9/30/2013				Yes	445
			10/1/2009		130.15	24.02	154.17		
Currently in negotiations			10/1/2010		130.15	39.44	169.59		
			10/1/2011		130.15	56.40	186.55		
			10/1/2012		130.15	75.06	205.21		

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

	ACTIVES	RETIREES**		
MONTH	PENSION	MEDICAL HOSPITAL	LIFE INSURANCE	PENSION PAID
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*	228	0	0	721
October-15				
November-15				
December-15				

*Contributions for College of New Rochelle have not been received
**Retiree Medical and Life Insurance terminated as of 7/1/15

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2015-16

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2015
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 110.44	23	$ 12,148
WESTCHESTER LOCAL 860	$ 130.15	1	$ 781
LP TRANSPORTATION	$ 160.00	25	$ 14,080
CROWLEY FOODS- LA FARGEVILLE	$ 130.00	108	$ 56,550
CULINART	$ 108.44	10	$ 3,470
MONTEFIORE NEW ROCHELLE	$ 120.12	17	$ 8,168
PARACO GAS	$ 124.00	8	$ 7,520
FRIESLAND CAMPINA USA	$ 100.12	59	$ 23,628
SUB TOTAL		**251**	**$ 126,345**

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	$ 63.56	23	$ 6,991
WESTCHESTER LOCAL 860	$ 75.06	1	$ 450
LP TRANSPORTATION	$ 91.60	25	$ 8,061
CROWLEY FOODS- LA FARGEVILLE	$ 118.00	108	$ 51,330
CULINART	$ 97.84	10	$ 1,985
MONTEFIORE NEW ROCHELLE	$ 113.94	17	$ 7,748
PARACO GAS	$ 64.00	8	$ 3,200
FRIESLAND CAMPINA USA	$ 94.97	59	$ 22,413
SUB TOTAL		**251**	**$ 102,178**

TOTAL CONTRIBUTIONS	**$ 228,523**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2015
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 110.44	22	$ 9,498
WESTCHESTER LOCAL 860	$ 130.15	1	$ 521
LP TRANSPORTATION	$ 160.00	25	$ 17,280
CROWLEY FOODS- LA FARGEVILLE	$ 130.00	108	$ 68,250
CULINART	$ 108.44	9	$ 3,798
MONTEFIORE NEW ROCHELLE	$ 120.12	17	$ 8,168
PARACO GAS	$ 124.00	8	$ 6,016
FRIESLAND CAMPINA USA	$ 100.12	58	$ 22,727
SUB TOTAL		**248**	**$ 136,258**

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	$ 63.56	22	$ 5,466
WESTCHESTER LOCAL 860	$ 75.06	1	$ 300
LP TRANSPORTATION	$ 91.60	25	$ 5,954
LP TRANSPORTATION **	$ 116.80		$ 5,023
CROWLEY FOODS- LA FARGEVILLE	$ 118.00	108	$ 61,950
CULINART	$ 97.84	9	$ 2,171
MONTEFIORE NEW ROCHELLE	$ 113.94	17	$ 7,748
PARACO GAS	$ 64.00	8	$ 2,560
FRIESLAND CAMPINA USA	$ 94.97	58	$ 21,558
SUB TOTAL		**248**	**$ 112,730**

TOTAL CONTRIBUTIONS	**$ 248,988**

* Cash to Accrual

** Rate switch to $116.80 as of 8/16/15

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2015
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE		PARTICIPANTS	CONTRIBUTIONS	
COLLEGE OF NEW ROCHELLE	$	110.44	22	$	9,387
WESTCHESTER LOCAL 860	$	130.15	1	$	521
LP TRANSPORTATION	$	160.00	25	$	14,240
CROWLEY FOODS- LA FARGEVILLE	$	130.00	104	$	53,690
CULINART	$	108.44	18	$	6,398
MONTEFIORE NEW ROCHELLE	$	120.12	17	$	8,168
PARACO GAS	$	124.00	8	$	6,016
FRIESLAND CAMPINA USA	$	100.12	55	$	24,329
SUB TOTAL			**250**	**$**	**122,749**

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	$	63.56	22	$	5,403
WESTCHESTER LOCAL 860	$	75.06	1	$	300
LP TRANSPORTATION	$	116.80	25	$	10,395
CROWLEY FOODS- LA FARGEVILLE	$	118.00	104	$	48,734
CULINART	$	97.84	18	$	3,660
MONTEFIORE NEW ROCHELLE	$	113.94	17	$	37,936
PARACO GAS	$	64.00	8	$	2,560
FRIESLAND CAMPINA USA	$	94.97	55	$	23,078
SUB TOTAL			**250**	**$**	**132,066**

TOTAL CONTRIBUTIONS	**$**	**254,815**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2015
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 631,227	
SUB TOTAL		**$ 631,227**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 8,200	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 14,284	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ -	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ 995	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 212	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 5,167	
SUB TOTAL		**$ 28,858**	

TOTAL EXPENSES	**$ 660,085**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2015
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 632,811	
SUB TOTAL		**$ 632,811**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 8,017	
LEGAL FEES		$ 8,473	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 142,398	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ -	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 182	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,702	
SUB TOTAL		**$ 165,772**	

TOTAL EXPENSES	**$ 798,583**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2015
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 630,920	
SUB TOTAL		**$ 630,920**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 7,980	
LEGAL FEES		$ -	
CONSULTING FEES		$ 200	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ -	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 700	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 267	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ 700	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 5,167	
SUB TOTAL		**$ 15,014**	

TOTAL EXPENSES	**$ 645,934**

* 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	$ -	$ -	$ -	$ 385,352
SUPPLEMENTAL CONTRIBUTIONS *	$ 346,974	$ -	$ -	$ -	$ 346,974
W/L PRINCIPAL & INTEREST	$ 45,831	$ -	$ -	$ -	$ 45,831
W/L FEE	$ 1,500	$ -	$ -	$ -	$ 1,500
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 252,958	$ -	$ -	$ -	$ 252,958
SEI FUND REBATE	$ 40,997	$ -	$ -	$ -	$ 40,997
**TOTAL INCOME ** **	**$ 1,073,612**	**$ -**	**$ -**	**$ -**	**$ 1,073,612**

EXPENSES	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	TOTAL
PENSION BENEFITS	$ 1,894,958	$ -	$ -	$ -	$ 1,894,958
AA, LLC ADMIN FEES *	$ 24,197	$ -	$ -	$ -	$ 24,197
LEGAL FEES	$ 8,473	$ -	$ -	$ -	$ 8,473
CONSULTING FEES	$ 200	$ -	$ -	$ -	$ 200
SEI INVESTMENT FEES	$ 142,398	$ -	$ -	$ -	$ 142,398
FIDUCIARY LIABILITY INSURANCE	$ 14,284	$ -	$ -	$ -	$ 14,284
YEAR-END AUDIT	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDITS	$ -	$ -	$ -	$ -	$ -
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ 995	$ -	$ -	$ -	$ 995
PRINTING & STATIONERY	$ -	$ -	$ -	$ -	$ -
POSTAGE	$ 700	$ -	$ -	$ -	$ 700
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 661	$ -	$ -	$ -	$ 661
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ 700	$ -	$ -	$ -	$ 700
DUES & MEMBERSHIP	$ -	$ -	$ -	$ -	$ -
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 17,036	$ -	$ -	$ -	$ 17,036
TOTAL EXPENSE	**$ 2,104,602**	**$ -**	**$ -**	**$ -**	**$ 2,104,602**
SURPLUS (DEFICIT)	**$ (1,030,990)**	**$ -**	**$ -**	**$ -**	**$ (1,030,990)**

	FIRST 2015	SECOND 2015	THIRD 2016	FOURTH 2016	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	749	0	0	0	749

FUND RESERVE AS OF 9/30/15: $83,664,631.17

* Cash to Accrual

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INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2015 AND 2014

TABLE OF CONTENTS

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Independent Auditors' Report

Board of Trustees
Industry and Local 338 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Industry and Local 338 Pension Fund (the "Plan") which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits 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 net assets available for benefits of the Plan as of June 30, 2015, and its changes therein for the year then ended and its financial status as of June 30, 2014, and its changes therein for the year 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 16 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 2, 2015

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2015 AND 2014

	2015	2014
Assets		
Investments at fair value		
Common/collective trust funds	$ 14,324,399	$ 9,032,390
Registered investment companies	75,163,652	81,756,441
Total investments	89,488,051	90,788,831
Receivables		
Employers' contributions	213,747	240,412
Employers' withdrawal liability	991,917	1,017,039
Accrued interest/dividends	44,506	68,031
Related organizations	77,318	53,082
Net trades pending settlement	-	378,689
Cash	689,075	660,193
Other assets	36,308	32,287
Total assets	91,540,922	93,238,564
Liabilities		
Accounts payable	213,257	136,478
Total liabilities	213,257	136,478
Net assets available for benefits	$ 91,327,665	$ 93,102,086

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 1,722,214	$ 11,532,808
Interest/dividends	1,581,986	1,818,510
Total investment income	3,304,200	13,351,318
Less investment expenses	(383,098)	(338,889)
Net investment income	2,921,102	13,012,429
Contributions		
Employers'	3,098,754	3,192,639
Employers' withdrawal liability	20,888	204,033
Total additions	6,040,744	16,409,101
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	7,475,298	7,220,174
Administrative expenses	339,867	327,475
Total deductions	7,815,165	7,547,649
Net increase (decrease)	(1,774,421)	8,861,452
Net assets available for benefits		
Beginning of year	93,102,086	84,240,634
End of year	$ 91,327,665	$ 93,102,086

See Notes to Financial Statements

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Pension 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 defined benefit pension 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 retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual on whose behalf contributions are currently required to be made to the Plan by an employer subject to collective bargaining agreement with the Union. Participation begins on the earliest January 1 or July 1 after completion of four (4) months work in covered employment in a period of 12 consecutive months.

Benefits

In general, participants with 15 or more pension credits are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on months of service. A participant accumulates 1/4 credit for each 2 months of employment with a maximum of one pension credit after 8 months in a year.

Monthly pension benefits are calculated based on accrual rates and pension credits earned as specified in the plan document.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

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

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, Plan assets will be allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law. The priority of benefits depends on a participant's status as retired or active, vested or unvested, and age at the time of Plan termination. Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC). Whether all participants receive their benefits on Plan termination would depend on the sufficiency of the Plan's net assets to provide those benefits and may also depend on the level and type of benefits guaranteed by the PBGC.

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.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Welfare 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 paid to related organizations for the years ended June 30, 2015 and 2014 were $1,490 and $11,897, respectively.

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 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.

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 securities are traded.

Investments measured at net asset value: Value estimated by the management of the investment entities.

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 it is not exposed to any significant credit risks.

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.

Note 2 - Fair value measurements (cont'd)

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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	$ 75,163,652	$ 75,163,652	$ -	$ -
Total assets in the fair value hierarchy	75,163,652	75,163,652	-	-
Investments measured at net asset value	14,324,399	-	-	-
Investments at fair value	$ 89,488,051	$ 75,163,652	$ -	$ -

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, 2014, with fair value measurements on a recurring basis:

	2014	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 81,756,441	$ 81,756,441	$ -	$ -
Total assets in the fair value hierarchy	81,756,441	81,756,441	-	-
Investments measured at net asset value	9,032,390	-	-	-
Investments at fair value	$ 90,788,831	$ 81,756,441	$ -	$ -

Note 3 - Common collective trust funds

Significant investments in common collective trust funds held by the Plan are as follows:

The SEI Core Property Collective Fund (the "Core Property Fund") was established by the SEI Trust Company. The Core Property Fund was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related Trusts, and governmental plans. The Core Property Fund pursues an investment objective primarily by utilizing a "fund of funds" approach, which includes investments in various investment funds that invest directly in commercial real estate properties, such as real estate investment trusts, hedge funds, private equity funds, hybrid funds and any other "alternative" investment funds. Withdrawals may be made from the Core Property Fund on the last Business day of any calendar quarter, upon sixty-five (65) calendar days prior written notice to the Trustee, unless the Trustee, in its sole discretion, limits the redemption to 25% of the net asset value of the Trust, with each redemption request being on a pro-rata basis. For a partial redemption, proceeds are generally available within 35 business days after the redemption date. For a complete redemption, 10% of the value may be held in escrow until the completion of the Core Property Fund annual audit. As of June 30, 2015 and 2014, the estimated fair value of the Plan's investment was $9,737,828 and $4,672,356 respectively.

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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to 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, 2015 and 2014, one employer contributed 51% and 53% of the total contributions, respectively.

Note 7 - Employers' withdrawal liability receivable

The gross withdrawal liability receivable for the years ended June 30, 2015 and 2014 were $1,805,742 and $1,851,752, respectively with corresponding allowance for doubtful accounts of $813,826 and $834,713 respectively.

Note 8 - Reconciliation of financial statements to Form 5500

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)	$ 2,921,102	$ 383,098	$ 3,304,200
Contributions	3,119,642	-	3,119,642
Total additions	6,040,744	383,098	6,423,842
Benefits paid directly to participants or beneficiaries	7,475,298	-	7,475,298
Administrative expenses	339,867	383,098	722,965
Total deductions	7,815,165	383,098	8,198,263
Net increase (decrease)	$ (1,774,421)	$ -	$ (1,774,421)

Note 9 - Tax status

The Plan has received a determination letter from the IRS dated June 18, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

In general, information returns are subject to audit by governmental agencies for a period of at least 3 years.

Note 10 - Accumulated Plan Benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of July 1, 2014 and 2013. Details of accumulated plan benefit information as of such dates are as follows:

	July 01, 2014	July 01, 2013
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 67,554,591	$ 62,174,083
Other vested participants	37,578,525	37,928,190
Total vested benefits	105,133,116	100,102,273
Nonvested benefits	1,876,840	2,396,564
Total actuarial present value of accumulated plan benefits	$ 107,009,956	$ 102,498,837

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	July 01, 2014	July 01, 2013
Actuarial present value of accumulated plan benefits - Beginning of year	$ 102,498,837	$ 98,913,975
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,937,260	3,134,068
Interest due to the decrease in the discount period	7,394,093	7,146,534
Benefits paid	(7,220,174)	(6,695,740)
Change of assumptions	2,399,940	-
Net increase (decrease) in actuarial present value of accumulated plan benefits	4,511,119	3,584,862
Actuarial present value of accumulated plan benefits - End of year	$ 107,009,956	$ 102,498,837

Through July 01, 2015, the Plan met minimum funding standard requirements under ERISA.

Note 10 - Accumulated Plan Benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Healthy Mortality rate 2015:	125% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table.
Healthy Mortality rate 2014:	RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment projected to 2007 with Scale AA
Disabled Mortality rate 2015:	125% of the RP-2014 Disabled Retiree Mortality Table
Disabled Mortality rate 2014:	RP-2000 Disabled Retiree Mortality Table projected to 2007 with Scale AA
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service
Assumed rate of return on investments:	7.50%
Normal retirement age:	65 years
Administrative expenses:	$375,000
Percent married:	75%

As of July 01, 2015 the actuary has certified that the Plan is in the Green Zone and is not in either the endangered or critical status as identified under the Pension Protection Act of 2006.

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2015

EIN 51-6126649, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION COMMON TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	5,951	$ 8,075,000	$ 9,737,828
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	2,567	2,818,695	3,498,472
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	543	704,674	1,088,099
			$ 11,598,369	$ 14,324,399

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2015

EIN 51-6126649, PLAN NO. 001
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 LARGE CAP FUND	1,058,433	$ 20,121,428	$ 23,825,319
*	SEI SMALL CAP FUND	230,069	3,132,168	4,438,035
*	SEI WORLD EQUITY EX-US-FUND	1,296,585	14,419,836	15,909,103
*	SEI DYNAMIC ASSET ALLOCATION FUND	372,351	6,189,586	6,192,193
*	SEI CORE FIXED INCOME FUND	418,821	4,332,334	4,389,244
*	SEI INSTITUTIONAL INVESTMENT TRUST	484,313	4,591,783	4,475,044
*	SEI LIMITED DURATION BOND FUND	892,801	8,928,280	8,919,084
*	SEI OPPORTUNISTIC INCOME FUND- A	266,489	2,188,066	2,195,865
*	SEI EMERGING MARKETS DEBT FUND	276,816	2,949,536	2,626,983
*	SIIT ULTRA SHORT DURATION BOND FUND	219,278	2,196,406	2,192,782
			$ 69,049,423	$ 75,163,652

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2015

EIN 51-6126649, PLAN NO. 001

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	$ -	$ 6,109,515	$ -	$ -	$ 5,135,115	$ 6,109,515	$ 974,400
*	SEI CORE FIXED INCOME FUND	-	8,598,486	-	-	8,455,014	8,598,486	143,471
*	SEI LIMITED DURATION BOND FUND	8,986,043	-	-	-	8,986,043	8,986,043	-
*	SEI DYNAMIC ASSET ALLOC. FUND	6,286,369	-	-	-	6,286,369	6,286,369	-
*	SEI LARGE CAP FUND	-	10,686,040	-	-	8,939,401	10,686,040	1,746,637
*	SEI LARGE CAP FUND	4,778,087	-	-	-	4,778,087	4,778,087	-
*	SEI CORE FIXED INCOME FUND	-	13,800,879	-	-	13,551,421	13,800,879	249,457
*	SEI LIMITED DURATION BOND FUND	9,703,012	-	-	-	9,703,012	9,703,012	-
*	SEI DYNAMIC ASSET ALLOC. FUND	6,357,003	-	-	-	6,357,003	6,357,003	-

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
Third party administration	$ 96,348	$ 94,342
Occupancy	-	8,223
Office	3,401	3,307
Printing and postage	3,907	3,360
Legal	37,000	38,632
Accounting	40,000	40,000
Payroll audits	9,929	1,809
Consulting	91,903	80,930
Insurance	48,026	46,521
Conferences and meetings	9,353	10,351
Total administrative expenses	$ 339,867	$ 327,475

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

December 2, 2015

Schultheis & Panettieri, LLP
Certified Public Accountants
210 Marcus Blvd.
Hauppauge, NY 11788-3740

We are providing this letter in connection with your audits of the financial statements and supplemental schedules of Industry and Local 338 Pension Fund (the "Plan"), which comprise the statements of net assets available for benefits as of June 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements. We understand that your audits were made for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits:

Financial Statements

- We have fulfilled our responsibilities as set out in the terms of the audit engagement letter, including our responsibility for the preparation and fair presentation of the financial statements.
- The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and certain supplemental schedules referred to above are fairly presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.
- We acknowledge our responsibility for 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.

- We further acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable. Actual results could differ from these estimates.
- Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations there under (sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties), have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- If material events have occurred subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure, such adjustments and/or disclosures have been made.
- We are responsible for adjusting the financial statements to correct any material misstatements and for affirming to you that the effects of any uncorrected misstatements aggregated by you during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
- If significant actual or possible litigation claims, and/or assessments exist, they have been accounted for and disclosed in accordance with U.S. GAAP.
- Any other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us must be disclosed, have been properly disclosed.
- Any material concentrations have been disclosed in accordance with U.S. GAAP.
- Financial instruments with concentrations of credit risk, if any, have been properly recorded or disclosed in the financial statements.
- If applicable, guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- The supplemental schedules or financial statements disclose the following (if they exist):
  a. All non-exempt party-in-interest transactions
  b. Investments or loans in default or considered to be uncollectible
  c. Reportable transactions

Information Provided

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters including but not limited to:
    - Financial records and related data.
    - Minutes of the meetings of the Board of Trustees and Committees (if applicable) or summaries of actions of recent meetings for which minutes have not yet been prepared.
    - Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
    - Actuarial reports prepared for the Plan during the year.

- Additional information that you have requested from us for the purpose of the audit.
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have discussed with you the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you fraud or suspected fraud, if any, that affects the Plan and involves:
  - The Board of Trustees and/or management,
  - Employees or administrators who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you allegations of fraud or suspected fraud, if any, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- We have disclosed to you instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations), if any, whose effects should be considered when preparing financial statements.
- We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
- The Plan has satisfactory title to all owned assets, if any, which are recorded at fair value, and any liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- We have no
  - Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
  - Intentions to terminate the Plan. Furthermore, no reportable events have occurred that could result in the Pension Benefit Guaranty Corporation having the authority to initiate proceedings to terminate the Plan.
- Amendments to the plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- We have no knowledge of any omissions from the participants' data provided to the Plan's actuary for the purpose of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements.
- The Board of Trustees agrees with the actuarial methods and assumptions used by the actuary for funding purposes and for determining the Plan's accumulated plan benefits and has no knowledge or belief that such methods or assumptions are inappropriate in the circumstances. We did not give any instructions, nor cause any instructions to be given, to the Plan's actuary with respect to values or amounts derived, and we are not aware of any matters that have impacted the independence or objectivity of the Plan's actuary.
- We have disclosed to you any changes in:

- The actuarial methods or assumptions used in calculating amounts recorded or disclosed in the financial statements.
- Material plan provisions between the actuarial valuation date and the date of this letter.

- The Plan has complied with all aspects of debt and other contractual agreements, if any, that would have a material effect on the financial statements in the event of noncompliance.
- The methods and significant assumptions used to estimate fair values of financial instruments, including non-readily marketable securities, result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- All required filings of Plan and/or Trust documents with the appropriate agencies have been made. In the Plan's latest determination letter, the Internal Revenue Service stated that the Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan's Board of Trustees believe the Trust, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Trust was tax-exempt as of the financial statement date.
- The Plan (and the Trust established under the Plan) is tax-exempt under the appropriate section of the Internal Revenue Code and we intend to continue them as a tax-exempt Plan and Trust. The Board of Trustees has operated the Plan and Trust in a manner that did not jeopardize this tax status.
- The Plan has complied with the fidelity bonding requirements of ERISA.
- We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- We acknowledge our responsibility for presenting the supplemental information in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the supplemental information, including its form and content, is fairly presented in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental information.
- We are in agreement with the adjusting journal entries, if any, you have recommended and they have been, or will be, recorded in the Plan's accounting records.
- In regards to any non-attest services performed by you, we have
  - Made all management decisions and performed all management functions.
  - Designated an individual with suitable skill, knowledge, or experience to oversee the services.
  - Evaluated the adequacy and results of the services performed.
  - Accepted responsibility for the results of the services.

Signature: R Russell

Title: TRUSTEE

Jolleen Vaverou

Employer Trustee