

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
August 27, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Richard B Bassani	72	Statutory (DV)	04-01-2014	15.00	\$537.51	10 Year Certain	Dellwood Foods	06-30-1985

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
July 28, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Robert Rall	62	Service 35	05-01-2020	35.00	\$1,528.46	75%	Friesland Campina	04-04-2020

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INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2019 THROUGH JUNE 30, 2020
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	292,846.23	246,862.11	256,936.33	796,644.67	3,152,415.05
Withdrawal Liability Principal	5,169.91	1,896.33	10,118.56	17,184.80	92,274.64
Withdrawal Liability Interest	8,627.40	3,194.57	16,823.90	28,645.87	200,878.04
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Withdrawal Liability - Culinart	0.00	0.00	0.00	0.00	2,390,170.00
Payroll Audit	0.00	0.00	0.00	0.00	725.58
Payroll Audit Interest	0.00	0.00	0.00	0.00	30.65
Interest- Delinquent Employer	0.00	348.50	76.08	424.58	885.18
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	200,324.48	52,810.23	101,536.72	354,671.43	1,990,406.13
SEI Fund Rebate	0.00	30,935.64	0.00	30,935.64	120,772.60
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	506,968.02	336,047.38	385,491.59	1,228,506.99	7,950,057.87
Benefit Expenses					
Pension Benefits	678,434.04	677,654.39	689,088.76	2,045,177.19	8,094,268.96
Total Benefit Expenses	678,434.04	677,654.39	689,088.76	2,045,177.19	8,094,268.96
Administrative Expenses					
AA, LLC- Admin. Fees *	10,298.00	10,298.00	10,298.00	30,894.00	119,166.00
Legal Fees	7,500.00	4,450.00	7,900.00	19,850.00	64,659.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	136,127.14	0.00	136,127.14	544,894.75
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,866.29
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	25.25	0.00	0.00	25.25	16,269.60
PBGC Insurance	34,336.00	0.00	0.00	34,336.00	34,336.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,606.28
Convention & Seminars	0.00	0.00	0.00	0.00	3,083.48
Printing & Stationery	0.00	0.00	72.36	72.36	4,424.75
Postage	251.00	1.77	0.00	252.77	5,062.93
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	194.25	194.25	209.75	598.25	2,852.87
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	710.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	2,125.00
Actuarial Fees	14,935.84	6,189.17	7,905.42	29,030.43	84,663.79
Cyber Liability	0.00	0.00	0.00	0.00	1,775.70
TOTAL EXPENSES	745,974.38	834,914.72	715,474.29	2,296,363.39	9,050,766.26
INCREASE/(DECREASE)	(239,006.36)	(498,867.34)	(329,982.70)	(1,067,856.40)	(1,100,708.39)

FUND RESERVE AS OF 6/30/20: \$89,232,371.98

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 7,547.36 & 4,337,336.58

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (8,095.64) & 2,742,161.41

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 12,143.25 & 2,140,707.22

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)	59,171.95
	TOTAL PAYMENTS	<u>59,171.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)	60,956.95
	TOTAL PAYMENTS	60,956.95

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)	61,516.95
	TOTAL PAYMENTS	61,516.95

Local 338 Delinquency Log

Delinquencies as of 6/30/20

Employer	Month(s) Delinquent
Paraco Gas Corp.	5/20 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
College of New Rochelle **	\$588.84	\$588.84	6/16-9/16, 11/16, 2/19, 4/19
Friesland Campina	\$372.13	\$372.13	6/20

Status of Withdrawal Liability Payments as of 6/30/20

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	86	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	83	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	76	No	36	6/30/2013

* Paraco Gas Paid May Contributions on 7/6/20

** Proof of Bankruptcy claim has been filed

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count**	Contract Effective Date	Contract Expiration Date	Funding Plan	Contract Rate*	Current CBA on file	Union
HP Hood, LLC	13	87	11/1/2017 11/1/2018 11/1/2019	10/31/2020		303.98 322.67 342.58	Yes	687
FrieslandCampina Ingredients NA Inc.	25	64	1/1/2019 1/1/2019 1/1/2020 1/1/2021	12/31/2021		205.09 261.33 281.24	Yes	317
L.P. Transportation, Inc.	43	23	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	8.76 9.02 9.29	331.51 340.53 349.82	Yes	445
Montefiore New Rochelle	50	15	7/12/2018 7/12/2018 11/6/2018 11/6/2019	11/5/2020		251.61 270.30 290.21	Yes	445
Paraco Gas Corporation	54	7	2/1/2018 2/1/2018 2/1/2019 2/1/2020	1/31/2021		245.15 263.84 283.75	Yes	445
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009 10/1/2009 10/1/2010 10/1/2011 10/1/2012 11/1/2017 4/1/2018 7/1/2018	9/30/2013		154.17 169.59 186.55 205.21 215.47 233.02 243.28	No	445

*Includes Rehab & Surcharge rates until Funding Policy is adopted in CBA

** Participant Count as of 8/28/20

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2020 - DECEMBER 2020		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-20	211	662
February-20	207	656
March-20	203	657
April-20	199	656
May-20	196	656
June-20	196	658
July-20		
August-20		
September-20		
October-20		
November-20		
December-20		

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 331.51	23	\$ 36,798
HP HOOD, LLC	\$ 342.58	89	\$ 150,735
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,573
PARACO GAS	\$ 283.75	8	\$ 8,413
FRIESLAND CAMPINA USA	\$ 261.33	62	\$ 77,354
SUB TOTAL		199	\$ 292,846

TOTAL CONTRIBUTIONS	\$ 292,846
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 1,460
LP TRANSPORTATION	\$ 331.51	22	\$ 35,140
HP HOOD, LLC	\$ 342.58	87	\$ 119,218
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,573
PARACO GAS	\$ 283.75	8	\$ 7,661
FRIESLAND CAMPINA USA	\$ 261.33	62	\$ 64,810
SUB TOTAL		196	\$ 246,862

TOTAL CONTRIBUTIONS	\$ 246,862
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 331.51	21	\$ 27,515
HP HOOD, LLC	\$ 342.58	88	\$ 120,588
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 17,993
PARACO GAS	\$ 283.75	7	\$ 7,548
FRIESLAND CAMPINA USA	\$ 261.33	63	\$ 82,319
SUB TOTAL		196	\$ 256,936

TOTAL CONTRIBUTIONS	\$ 256,936
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 678,434	
SUB TOTAL		\$ 678,434	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 25	
PBGC INSURANCE		\$ 34,336	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 251	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 194	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 14,936	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 67,540	

TOTAL EXPENSES	\$ 745,974
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 677,654	
SUB TOTAL		\$ 677,654	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ 4,450	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 136,127	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 2	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 194	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 6,189	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 157,260	

TOTAL EXPENSES	\$ 834,914
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 689,089	
SUB TOTAL		\$ 689,089	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ 7,900	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 72	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 210	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 7,905	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 26,385	

TOTAL EXPENSES	\$ 715,474
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2019-20 QUARTERLY RECAP
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INCOME	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 790,468	\$ 767,087	\$ 798,216	\$ 796,644	\$ 3,152,415
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 108,591	\$ 92,900	\$ 45,830	\$ 45,831	\$ 293,152
W/L FEE	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
W/L - CULINART	\$ -	\$ -	\$ 2,390,170	\$ -	\$ 2,390,170
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ 756	\$ -	\$ -	\$ -	\$ 756
INTEREST & DIVIDENDS	\$ 324,497	\$ 1,134,687	\$ 177,012	\$ 355,095	\$ 1,991,291
SEI FUND REBATE	\$ 29,210	\$ 29,618	\$ 31,009	\$ 30,936	\$ 120,773
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,253,522	\$ 2,025,792	\$ 3,442,237	\$ 1,228,506	\$ 7,950,057

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	\$ 2,010,527	\$ 2,026,429	\$ 2,012,136	\$ 2,045,177	\$ 8,094,269
AA, LLC ADMIN FEES *	\$ 29,424	\$ 29,424	\$ 29,424	\$ 30,894	\$ 119,166
LEGAL FEES	\$ 15,060	\$ 19,400	\$ 10,350	\$ 19,850	\$ 64,660
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 134,895	\$ 136,114	\$ 137,759	\$ 136,127	\$ 544,895
FIDUCIARY LIABILITY INSURANCE	\$ 30,866	\$ -	\$ -	\$ -	\$ 30,866
YEAR-END AUDIT	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
PAYROLL AUDITS	\$ 4,695	\$ 5,145	\$ 6,403	\$ 25	\$ 16,268
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ 34,336	\$ 34,336
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ 1,606	\$ -	\$ 1,606
CONVENTION & SEMINARS	\$ 829	\$ 2,254	\$ -	\$ -	\$ 3,083
PRINTING & STATIONERY	\$ 81	\$ 4,095	\$ 176	\$ 72	\$ 4,424
POSTAGE	\$ 793	\$ 3,634	\$ 385	\$ 253	\$ 5,065
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 798	\$ 745	\$ 711	\$ 598	\$ 2,852
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ 710	\$ -	\$ -	\$ -	\$ 710
IFEBP REGISTRATION FEES	\$ -	\$ 2,125	\$ -	\$ -	\$ 2,125
ACTUARIAL FEES	\$ 14,967	\$ 30,333	\$ 10,334	\$ 29,030	\$ 84,664
CYBER LIABILITY	\$ -	\$ 1,776	\$ -	\$ -	\$ 1,776
TOTAL EXPENSE	\$ 2,243,645	\$ 2,301,474	\$ 2,209,284	\$ 2,296,362	\$ 9,050,765
SURPLUS (DEFICIT)	\$ (990,123)	\$ (275,682)	\$ 1,232,953	\$ (1,067,856)	\$ (1,100,708)

	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	640	608	621	591	615

FUND RESERVE AS OF 6/30/20: \$89,232,371.98

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** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (8,095.64) & 2,742,161.41

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