

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 1,460
LP TRANSPORTATION	\$ 340.53	23	\$ 29,967
HP HOOD, LLC	\$ 342.58	92	\$ 156,216
MONTEFIORE NEW ROCHELLE	\$ 290.21	15	\$ 17,413
PARACO GAS	\$ 283.75	8	\$ 7,144
FRIESLAND CAMPINA USA	\$ 261.33	66	\$ 67,946
SUB TOTAL		205	\$ 280,146

TOTAL CONTRIBUTIONS	\$ 280,146
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 340.53	24	\$ 40,183
HP HOOD, LLC	\$ 342.58	94	\$ 127,782
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 17,122
PARACO GAS	\$ 283.75	8	\$ 6,680
FRIESLAND CAMPINA USA	\$ 261.33	63	\$ 65,855
SUB TOTAL		206	\$ 258,595

TOTAL CONTRIBUTIONS	\$ 258,595
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 340.53	27	\$ 35,756
HP HOOD, LLC	\$ 342.58	94	\$ 157,587
MONTEFIORE NEW ROCHELLE	\$ 290.21	17	\$ 27,570
PARACO GAS	\$ 283.75	8	\$ 7,602
FRIESLAND CAMPINA USA	\$ 261.33	64	\$ 82,580
SUB TOTAL		211	\$ 312,068

TOTAL CONTRIBUTIONS	\$ 312,068
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 684,517	
SUB TOTAL		\$ 684,517	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 570	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 248	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 710	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 18,151	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 29,977	

TOTAL EXPENSES	\$ 714,494
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 700,647	
SUB TOTAL		\$ 700,647	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 138,801	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 862	
POSTAGE		\$ 52	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 250	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ 2,603	
SUB TOTAL		\$ 158,033	

TOTAL EXPENSES	\$ 858,680
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 673,419	
SUB TOTAL		\$ 673,419	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ 7,519	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 76	
POSTAGE		\$ 3	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 184	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 12,020	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 50,100	

TOTAL EXPENSES	\$ 723,519
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2020-21 QUARTERLY RECAP
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INCOME	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 780,015	\$ 850,809	\$ -	\$ -	\$ 1,630,824
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 44,350	\$ -	\$ -	\$ 90,181
W/L FEE	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
W/L - CULINART	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 207,722	\$ 879,678	\$ -	\$ -	\$ 1,087,400
SEI FUND REBATE	\$ 29,600	\$ 31,221	\$ -	\$ -	\$ 60,821
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,066,168	\$ 1,806,058	\$ -	\$ -	\$ 2,872,226

EXPENSES	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
PENSION BENEFITS	\$ 2,103,584	\$ 2,058,583	\$ -	\$ -	\$ 4,162,167
AA, LLC ADMIN FEES *	\$ 30,894	\$ 30,894	\$ -	\$ -	\$ 61,788
LEGAL FEES	\$ 7,500	\$ 7,519	\$ -	\$ -	\$ 15,019
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 132,004	\$ 138,801	\$ -	\$ -	\$ 270,805
FIDUCIARY LIABILITY INSURANCE	\$ 30,990	\$ -	\$ -	\$ -	\$ 30,990
YEAR-END AUDIT	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
PAYROLL AUDITS	\$ -	\$ -	\$ -	\$ -	\$ -
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ -	\$ -	\$ -	\$ -
PRINTING & STATIONERY	\$ 298	\$ 938	\$ -	\$ -	\$ 1,236
POSTAGE	\$ 667	\$ 625	\$ -	\$ -	\$ 1,292
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 623	\$ 682	\$ -	\$ -	\$ 1,305
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ -	\$ 710	\$ -	\$ -	\$ 710
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 13,097	\$ 35,338	\$ -	\$ -	\$ 48,435
CYBER LIABILITY	\$ -	\$ 2,603	\$ -	\$ -	\$ 2,603
TOTAL EXPENSE	\$ 2,319,657	\$ 2,296,693	\$ -	\$ -	\$ 4,616,350

SURPLUS (DEFICIT)	\$ (1,253,489)	\$ (490,635)	\$ -	\$ -	\$ (1,744,124)
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	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	597	622			610

FUND RESERVE AS OF 12/31/20: \$99,919,514.61

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 58,632.42 & (940,271.26)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 120,592.68 & 6,296,355.71

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 1,255,171.41 & 1,353,228.15