

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2020 THROUGH JUNE 30, 2021
CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	280,145.12	258,595.38	312,067.46	850,807.96	1,630,823.58
Withdrawal Liability Principal	5,909.45	5,946.38	5,434.13	17,289.96	34,798.97
Withdrawal Liability Interest	9,367.44	9,330.51	8,363.18	27,061.13	55,382.79
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	3,000.00
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	48.37	443.01	0.00	491.38	1,022.26
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	181,877.32	45,972.91	651,336.66	879,186.89	1,086,377.77
SEI Fund Rebate	0.00	31,220.63	0.00	31,220.63	60,820.36
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	477,347.70	351,508.82	977,201.43	1,806,057.95	2,872,225.73
Benefit Expenses					
Pension Benefits	684,516.55	700,647.57	673,419.29	2,058,583.41	4,162,167.31
Total Benefit Expenses	684,516.55	700,647.57	673,419.29	2,058,583.41	4,162,167.31
Administrative Expenses					
AA, LLC- Admin. Fees *	10,298.00	10,298.00	10,298.00	30,894.00	61,788.00
Legal Fees	0.00	0.00	7,518.77	7,518.77	15,018.77
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	138,801.02	0.00	138,801.02	270,804.58
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,990.05
Year End Audit	0.00	0.00	20,000.00	20,000.00	20,000.00
Payroll Audits	0.00	0.00	0.00	0.00	0.00
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	862.10	75.67	937.77	1,235.88
Postage	570.00	51.75	3.50	625.25	1,292.63
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	248.25	250.00	184.50	682.75	1,305.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	710.00	0.00	0.00	710.00	710.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	18,150.84	5,166.67	12,020.17	35,337.68	48,434.77
Cyber Liability	0.00	2,602.80	0.00	2,602.80	2,602.80
TOTAL EXPENSES	714,493.64	858,679.91	723,519.90	2,296,693.45	4,616,349.79
INCREASE/(DECREASE)	(237,145.94)	(507,171.09)	253,681.53	(490,635.50)	(1,744,124.06)

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

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)	61,858.95
	TOTAL PAYMENTS	<u>61,858.95</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)	59,501.95
	TOTAL PAYMENTS	<u>59,501.95</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)	59,301.95
	TOTAL PAYMENTS	<u>59,301.95</u>

Local 338 Delinquency Log

Delinquencies as of 12/31/20

Employer	Month(s) Delinquent
N/A	N/A

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
Montefiore New Rochelle	\$105.94	\$105.94	12/20

Status of Withdrawal Liability Payments as of 12/31/20

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	92	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	89	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	81	No	36	6/30/2013

* 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	94	11/1/2017 11/1/2018 11/1/2019	10/31/2020		303.98 322.67 342.58	No	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	27	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	17	7/12/2018 7/12/2018 11/6/2018 11/6/2019	11/5/2020		251.61 270.30 290.21	No	445
Paraco Gas Corporation	54	8	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 2/11/21

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	197	659
August-20	197	656
September-20	203	655
October-20	205	656
November-20	206	652
December-20	211	648