

**INDUSTRY AND LOCAL 338
Pension Fund**

**PENSION APPLICATIONS SUBMITTED FOR APPROVAL
December 17, 2020**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Theresa M Esterly	60	Surviving Spouse	11-01-2020	31.50	\$945.48	\$1,890.96	N/A	Suburban Propane	05-30-2013
Leon H Jones	65	Statutory	02-01-2020	13.00	\$44.86	\$493.46	N/A	HP Hood	01-31-1994

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
November 20, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Anthony Buglione	65	Normal	09-01-2020	6.25	\$499.24	\$998.48	75%	College of New Rochelle	08-09-2019

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INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 16, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Francis Moon	65	Normal	03-01-2020	35.00	\$2,539.25	\$17,774.75	75%	LP Transportation	05-12-2020

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INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL

September 28, 2020

		TYPE OF	EFFECTIVE	YEARS OF	BENEFIT	J&S	LAST	LAST DAY
NAME	AGE	PENSION	DATE	SERVICE	AMOUNT	OPT	EMPLOYER	WORKED
Linda Minard (Surviving Spouse of Donald Minard)	77	Surviving Spouse	08-01-2020	11.50	\$180.50	N/A	Dairylea	12-27-1983
Pamela Boyce (Surviving Spouse of Todd Boyce)	53	Surviving Spouse	05-01-2020	26.00	\$2,014.49	N/A	HP Hood	03-31-2011
Allen Lawson	65	Statutory (DV)	10-01-2020	5.75	\$925.07	N/A	HP Hood	04-13-2004

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

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	281,495.80	237,762.35	260,757.47	780,015.62	780,015.62
Withdrawal Liability Principal	1,489.62	10,146.65	5,872.74	17,509.01	17,509.01
Withdrawal Liability Interest	2,535.41	16,382.10	9,404.15	28,321.66	28,321.66
Withdrawal Liability Fee	0.00	1,500.00	1,500.00	3,000.00	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	158.75	0.00	372.13	530.88	530.88
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	107,022.90	50,206.44	49,961.54	207,190.88	207,190.88
SEI Fund Rebate	0.00	29,599.73	0.00	29,599.73	29,599.73
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	392,702.48	345,597.27	327,868.03	1,066,167.78	1,066,167.78
Benefit Expenses					
Pension Benefits	718,566.77	669,941.46	715,075.67	2,103,583.90	2,103,583.90
Total Benefit Expenses	718,566.77	669,941.46	715,075.67	2,103,583.90	2,103,583.90
Administrative Expenses					
AA, LLC- Admin. Fees *	10,298.00	10,298.00	10,298.00	30,894.00	30,894.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	7,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	132,003.56	0.00	132,003.56	132,003.56
Fiduciary Liability Insurance	30,990.05	0.00	0.00	30,990.05	30,990.05
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
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	121.11	0.00	177.00	298.11	298.11
Postage	652.00	0.00	15.38	667.38	667.38
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	233.75	218.50	170.00	622.25	622.25
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
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	7,051.67	6,045.42	0.00	13,097.09	13,097.09
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	767,913.35	826,006.94	725,736.05	2,319,656.34	2,319,656.34
INCREASE/(DECREASE)	(375,210.87)	(480,409.67)	(397,868.02)	(1,253,488.56)	(1,253,488.56)

FUND RESERVE AS OF 9/30/20: \$92,243,678.76

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 53,119.85 & 3,092,595.64

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 86,746.33 & 2,557,197.42

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 56,896.40 & (1,625,422.19)

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)	59,791.95
	TOTAL PAYMENTS	59,791.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	62,174.95
	TOTAL PAYMENTS	<u>62,174.95</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)	59,583.95
	TOTAL PAYMENTS	59,583.95

Local 338 Delinquency Log

Delinquencies as of 9/30/20

Employer	Month(s) Delinquent
Friesland Campina	8/20 *

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	\$340.23	\$340.23	9/20

Status of Withdrawal Liability Payments as of 9/30/20

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	89	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	86	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	79	No	36	6/30/2013

* Friesland Campina Paid August Contributions on 10/15/20

** 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	92	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	16	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	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 11/11/20

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	197	659
August-20	197	656
September-20	203	655
October-20		
November-20		
December-20		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 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	\$ 36,466
HP HOOD, LLC	\$ 342.58	87	\$ 145,939
MONTEFIORE NEW ROCHELLE	\$ 290.21	15	\$ 24,958
PARACO GAS	\$ 283.75	7	\$ 6,782
FRIESLAND CAMPINA USA	\$ 261.33	64	\$ 66,378
SUB TOTAL		197	\$ 281,496

TOTAL CONTRIBUTIONS	\$ 281,496
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION **	\$ 340.53	23	\$ 30,573
HP HOOD, LLC	\$ 342.58	86	\$ 116,135
MONTEFIORE NEW ROCHELLE	\$ 290.21	15	\$ 16,832
PARACO GAS	\$ 283.75	8	\$ 7,917
FRIESLAND CAMPINA USA	\$ 261.33	64	\$ 65,332
SUB TOTAL		197	\$ 237,762

TOTAL CONTRIBUTIONS	\$ 237,762
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* Cash to Accrual

** Rate Switch 8/16/20

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 340.53	23	\$ 29,626
HP HOOD, LLC	\$ 342.58	91	\$ 120,588
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,283
PARACO GAS	\$ 283.75	8	\$ 7,661
FRIESLAND CAMPINA USA	\$ 261.33	64	\$ 83,626
SUB TOTAL		203	\$ 260,757

TOTAL CONTRIBUTIONS	\$ 260,757
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 718,567	
SUB TOTAL		\$ 718,567	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ 30,990	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 121	
POSTAGE		\$ 652	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 234	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 7,052	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 49,347	

TOTAL EXPENSES	\$ 767,914
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 669,941	
SUB TOTAL		\$ 669,941	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,298	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 132,004	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 219	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 6,045	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 156,066	

TOTAL EXPENSES	\$ 826,007
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 715,076	
SUB TOTAL		\$ 715,076	

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		\$ 177	
POSTAGE		\$ 15	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 170	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 10,660	

TOTAL EXPENSES	\$ 725,736
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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	\$ -	\$ -	\$ -	\$ 780,015
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ -	\$ -	\$ -	\$ 45,831
W/L FEE	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
W/L - CULINART	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 207,722	\$ -	\$ -	\$ -	\$ 207,722
SEI FUND REBATE	\$ 29,600	\$ -	\$ -	\$ -	\$ 29,600
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,066,168	\$ -	\$ -	\$ -	\$ 1,066,168

EXPENSES	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
PENSION BENEFITS	\$ 2,103,584	\$ -	\$ -	\$ -	\$ 2,103,584
AA, LLC ADMIN FEES *	\$ 30,894	\$ -	\$ -	\$ -	\$ 30,894
LEGAL FEES	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 132,004	\$ -	\$ -	\$ -	\$ 132,004
FIDUCIARY LIABILITY INSURANCE	\$ 30,990	\$ -	\$ -	\$ -	\$ 30,990
YEAR-END AUDIT	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDITS	\$ -	\$ -	\$ -	\$ -	\$ -
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ -	\$ -	\$ -	\$ -
PRINTING & STATIONERY	\$ 298	\$ -	\$ -	\$ -	\$ 298
POSTAGE	\$ 667	\$ -	\$ -	\$ -	\$ 667
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 623	\$ -	\$ -	\$ -	\$ 623
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ -	\$ -	\$ -	\$ -	\$ -
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 13,097	\$ -	\$ -	\$ -	\$ 13,097
CYBER LIABILITY	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSE	\$ 2,319,657	\$ -	\$ -	\$ -	\$ 2,319,657
SURPLUS (DEFICIT)	\$ (1,253,489)	\$ -	\$ -	\$ -	\$ (1,253,489)

	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	597				597

FUND RESERVE AS OF 9/30/20: \$92,243,678.76

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