Industry And Local 338
Pension Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

AGENDA

April 13, 2021

I. CALL MEETING TO ORDER – 10:00 A.M.

II. SEI REPORT

III. ACTUARY REPORT

IV. AUDITOR REPORT

V. APPROVAL OF MINUTES – January 5, 2021

VI. FUND MANAGER'S ADMINISTRATIVE REPORT

a. Interim Pension Applications
b. Fund Financial Matters
c. Changes in Employer Contribution Rates
d. Delinquent Employer Report
e. Participant Report
f. Other Fund matters

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

Industry And Local 338
Pension Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

Minutes of the Meeting of the Board of Trustees

Held on January 5, 2021
via
Webex

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Roberta Dunker	Theresa Bresten
Barry Russell	Chris Palmer[1]
Mickey Smith	

Also present were:

Kristen Barshinger – Associated Administrators, LLC
Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Mary Ann Dunleavy – Horizon Actuarial Services, LLC
Dylan Nitta – Horizon Actuarial Services, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

The meeting was called to order at 10:06 a.m.

[1] Joined the call at 10:48 a.m.

II. ACTUARY REPORT

Ms. Mary Ann Dunleavy and Mr. Dylan Nitta of Horizon Actuarial Services, LLC ("Horizon") reviewed Horizon's report.

The Horizon representatives presented information on the Plan's preliminary July 1, 2020 Actuarial Valuation and Funding Projections.

Mr. Nitta presented the preliminary July 1, 2020 actuarial valuation results. He reviewed historical information including the recent certification of the Plan in the "Green" zone for the 2020 Plan Year, demographic and asset information including participant counts by status, weeks worked, investment returns and asset values. In reviewing the Plan's demographics, he discussed changes arising from the withdrawal of CulinArt and The College of New Rochelle ("CNR"). Mr. Nitta noted that the Plan's increasing maturity affects its ability to recover from unfavorable experience in the future.

Mr. Nitta reviewed liabilities and key results measured as of July 1, 2020. Using the 7.25% discount rate, the Plan has liabilities of $106.40 million against assets of $90.13 million at market and $94.44 million on a smoothed, actuarial basis. The total normal cost, including the cost of benefits accruing for the Plan Year and expected operating expenses, is $1.29 million. In reviewing the expected contributions versus the actuarial costs of the Plan, he noted that if all assumptions are met, the Plan's funding should improve over time. Mr. Nitta noted the recent reduction in the discount rate from 7.50% to 7.25%, adding that some investment professionals have discussed lowering capital market expectations in 2021. Mr. Blizzard agreed, noting that SEI's capital markets expectations are coming down, but that he is comfortable that the 7.25% assumption can be achieved in the long term.

Ms. Dunleavy presented projections of the Plan's funding position, including a review of the key assumptions used in the projections. The projections were reported on two different bases. The first is the certification basis which includes only contribution increases included in collective bargaining agreements and the second basis reflects the Plan's Funding Policy which was adopted in October, 2019. Ms. Dunleavy discussed scenarios 1B & 2B, which show projections using an alternative, lower discount rate and expected return on investment of 7.00%. She noted that the Plan's maturity contributes to the sensitivity of the Plan's funded position to future investment returns.

III. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report. He led a discussion on current market conditions.

Mr. Blizzard reported that the Fund's ending market value as of November 30, 2020 was $97,110,488, that its fiscal year-to-date total rate of return is 11.65% compared to 11.53% for the index, and that, since inception with SEI (01/31/2011), the rate of return is 8.11%, compared to the 7.63% index return. Mr. Blizzard reviewed the Fund's portfolio allocation as of November 30, 2020: 10.90% Large Cap Index Fund, 3.00% Small Cap Fund, 21.90% World Equity - US, 13.90% US Equity Factor Allocation Fund, 3.00% Emerging Markets Equity Fund, 3.00% Dynamic Asset Allocation Fund, 13.70% Core Fixed Income Fund, 4.70% Limited Duration Fund, 3.90% High Yield Bond Fund, 1.90% Opportunistic Income Fund, 3.90% Emerging Markets Debt Fund, 3.30% Special Situations Fund CIT, 1.50% Structured Credit Collective Fund, 11.40% Core Property Collective Invest TR, and 0.00% cash and equivalents. He reviewed the performance of each asset class. He stated that SEI does not recommend any changes to the portfolio at this time. Trustee Bresten questioned the current 11.4% allocation to Core Property. Mr. Blizzard responded that this allocation started at a lower level and has grown over time. He stated that SEI believes the Fund is generally well-positioned but that it will consider rebalancing at the appropriate time.

The Trustees thanked Mr. Blizzard for his report.

IV. APPROVAL OF MINUTES

The minutes of the meetings held on September 22, 2020, and November 20, 2020, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meetings held on September 22, 2020 and November 20, 2020.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on December 17, 2020, approved two (2) pension applications per the report of December 17, 2020, annexed hereto as Exhibit "A."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the two (2) pension applications listed on Exhibit "A."

Ms. Cochran reported that the Trustees, via electronic poll on November 20, 2020, approved one (1) pension application per the report of November 20, 2020, annexed hereto as Exhibit "B."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the one (1) pension application listed on Exhibit "B."

Ms. Cochran reported that the Trustees, via electronic poll on October 16, 2020, approved one (1) pension application per the report of October 16, 2020, annexed hereto as Exhibit "C."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the one (1) pension application listed on Exhibit "C."

Ms. Cochran reported that the Trustees, via electronic poll on September 28, 2020, approved three (3) pension applications per the report of September 28, 2020, annexed hereto as Exhibit "D."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the three (3) pension applications listed on Exhibit "D."

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2020 through June 30, 2021. The report is attached hereto as Exhibit "E."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for July, August, and September 2020. The reports are attached hereto as Exhibit "F."

MOTION was made, seconded and unanimously adopted authorizing the disbursements listed in Exhibit "F."

D. Delinquency Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "G."

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail. The report is included at the bottom of Exhibit "G."

F. Employer Contribution Rate Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "H."

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2020 through December 2020. The report is attached hereto as Exhibit "I."

H. Administrative Manager's Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "J."

I. Annual Funding Notice

Ms. Cochran reported that the Annual Funding Notice was mailed on October 28, 2020.

J. Withdrawal Liability Estimate Requests

Ms. Cochran reported on requests for withdrawal liability estimates from FrieslandCampina and HP Hood. She noted that the required actuarial fees for the estimates were paid and the estimates were provided to the employers on October 2, 2020.

K. 35-Year Service Pension Example

Ms. Cochran noted that the Trustees had requested additional information on the calculation of the 35-year service pension, including a one-page document showing how additional service after 35 years may enhance the pension benefit. Ms. Cochran noted that the summary was included in the meeting booklet.

L. Payroll Audits

Ms. Cochran reported that the payroll auditor has prepared a list of employers to be audited in 2021. She noted that, per the Payroll Audit Policy, employers with zero findings are audited on a three-year cycle, and employers with 5% or more findings are audited on a two-year cycle.

Ms. Cochran stated that, according to the auditor, the last audit of FrieslandCampina covering 2014 and 2015 was difficult as the employer did not easily provide the required payroll information. She noted that, given the minimal findings for 2014 and 2015, the auditor has suggested skipping 2016 and 2017 and instead auditing 2018 to 2020. After discussion, the Trustees determined that there should be no gap in the audited period, and stated that if the employer does not comply with its audit obligations, thereby increasing payroll audit fees, consideration will be given to assessing the employer with such costs.

Ms. Cochran said that CulinArt and CNR, which have both ceased contributing to the Fund, are due for audits this year. Ms. Cochran said that CNR's audit findings of $5,891.48 for the period January 1, 2016 through December 31, 2018 were included in the Fund's bankruptcy claim and do not appear collectable. She reported that CulinArt was audited for the period January 1, 2014 through December 31, 2017 and that it was found to owe $6,054.44 in principal. After discussion, the Trustees determined that it was not cost-effective to seek to audit either CNR or CulinArt. The

Trustees requested that Associated update its procedures to seek Trustee direction on whether to conduct a final close-out audit as soon as possible following the employer's cessation of contributions.

VI. COUNSEL REPORT

A. College of New Rochelle ("CNR")

Ms. O'Leary stated that Marc Tenenbaum of Virginia & Ambinder, LLP ("V&A"), counsel for the Trustees in the CNR bankruptcy matter, died unexpectedly in December of 2020. She stated that V&A's work on this matter had been concluded. She stated that she receives the case alerts in the bankruptcy litigation and that she will provide updates on any important developments. She stated that, as previously discussed, the only open item is awaiting the determination by the Creditors Committee whether to bring a claim under CNR's Directors and Officers insurance policy.

B. General Legal Updates

Ms. O'Leary referred the Trustees to a PowerPoint on some notable recent ERISA litigations and new DOL regulations, including the Supreme Court's *Thole* decision (standing issues), the *Snitzer* settlement (investment issues), the *Hayes DOL* settlement (cost-sharing increases), and the final DOL investment regulation. Following discussion, Ms. O'Leary concluded her report.

VII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Tuesday, April 13, 2021, at 10:00 a.m. via Webex. With no further business to come before the Board, the meeting was adjourned at 11:22 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Interim Pension Applications

E – Cash Operating Statement

F – Authorization for Disbursements

G – Delinquency and Withdrawal Liability Report

H – Employer Contribution Report

I – Active Members & Retirees Receiving Benefits Report

J – Administrative Manager’s Report

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

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
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

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
September 28, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY 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

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

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)

UNAUDITED STATEMENT

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**

UNAUDITED STATEMENT

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	**62,174.95**

UNAUDITED STATEMENT

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 *Currently in negotiations*	**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	**ACTIVES** 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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual
** Rate Switch 8/16/20

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2020-21
QUARTERLY RECAP

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

* 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

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
March 25, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Douglas Tiffany	65	Statutory	08-01-2018	15.25	$338.60	$11,211.95	N/A	HP Hood	11-30-1989

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
February 24, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	RETRO / LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Mark Watson	65	Statutory	03-01-2021	10.50	$157.22	$943.32	N/A	ARA Services	10-31-1989
Diane Jones	70	Surviving Spouse	02-01-2021	0.00	$182.75	$182.75	N/A	College of New Rochelle	08-09-2019
Blanca Flick	65	Normal	12-01-2020	7.25	$682.68	$2,048.04	N/A	College of New Rochelle	08-09-2019

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
January 26, 2021

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM / RETRO AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Jeffery Phillips	65	Statutory	11-01-2020	8.25	$474.02	$1,422.06	N/A	Montefiore New Rochelle	08-20-1999
Ronald Sackett	65	Statutory	06-01-2020	6.50	$983.04	$7,864.32	N/A	LP Transportation	05-31-2007

APPROVED BY THE BOARD OF TRUSTEES

BARRY RUSSELL

THERESA BRESTEN

ROBERTA DUNKER

CHRIS PALMER

MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

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	**61,858.95**

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	**59,501.95**

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	**59,301.95**

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 *Currently in negotiations*	**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		
	ACTIVES	
MONTH	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

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2020-21
QUARTERLY RECAP

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)**

	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

UNAUDITED SATEMENT