

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

* 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