

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2019 THROUGH JUNE 30, 2020
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	292,846.23	246,862.11	256,936.33	796,644.67	3,152,415.05
Withdrawal Liability Principal	5,169.91	1,896.33	10,118.56	17,184.80	92,274.64
Withdrawal Liability Interest	8,627.40	3,194.57	16,823.90	28,645.87	200,878.04
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Withdrawal Liability - Culinart	0.00	0.00	0.00	0.00	2,390,170.00
Payroll Audit	0.00	0.00	0.00	0.00	725.58
Payroll Audit Interest	0.00	0.00	0.00	0.00	30.65
Interest- Delinquent Employer	0.00	348.50	76.08	424.58	885.18
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	200,324.48	52,810.23	101,536.72	354,671.43	1,990,406.13
SEI Fund Rebate	0.00	30,935.64	0.00	30,935.64	120,772.60
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	506,968.02	336,047.38	385,491.59	1,228,506.99	7,950,057.87
Benefit Expenses					
Pension Benefits	678,434.04	677,654.39	689,088.76	2,045,177.19	8,094,268.96
Total Benefit Expenses	678,434.04	677,654.39	689,088.76	2,045,177.19	8,094,268.96
Administrative Expenses					
AA, LLC- Admin. Fees *	10,298.00	10,298.00	10,298.00	30,894.00	119,166.00
Legal Fees	7,500.00	4,450.00	7,900.00	19,850.00	64,659.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	136,127.14	0.00	136,127.14	544,894.75
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,866.29
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	25.25	0.00	0.00	25.25	16,269.60
PBGC Insurance	34,336.00	0.00	0.00	34,336.00	34,336.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,606.28
Convention & Seminars	0.00	0.00	0.00	0.00	3,083.48
Printing & Stationery	0.00	0.00	72.36	72.36	4,424.75
Postage	251.00	1.77	0.00	252.77	5,062.93
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	194.25	194.25	209.75	598.25	2,852.87
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	710.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	2,125.00
Actuarial Fees	14,935.84	6,189.17	7,905.42	29,030.43	84,663.79
Cyber Liability	0.00	0.00	0.00	0.00	1,775.70
TOTAL EXPENSES	745,974.38	834,914.72	715,474.29	2,296,363.39	9,050,766.26
INCREASE/(DECREASE)	(239,006.36)	(498,867.34)	(329,982.70)	(1,067,856.40)	(1,100,708.39)

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

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)	59,171.95
	TOTAL PAYMENTS	<u>59,171.95</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)	60,956.95
	TOTAL PAYMENTS	60,956.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)	61,516.95
	TOTAL PAYMENTS	61,516.95

Local 338 Delinquency Log

Delinquencies as of 6/30/20

Employer	Month(s) Delinquent
Paraco Gas Corp.	5/20 *

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	\$372.13	\$372.13	6/20

Status of Withdrawal Liability Payments as of 6/30/20

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	86	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	83	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	76	No	36	6/30/2013

* Paraco Gas Paid May Contributions on 7/6/20

** 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	87	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	15	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	7	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 8/28/20

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		
August-20		
September-20		
October-20		
November-20		
December-20		