

**INDUSTRY AND LOCAL 338
Pension Fund**

**PENSION APPLICATIONS SUBMITTED FOR APPROVAL
June 24, 2020**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Albert Edwards	65	Normal	07-01-2019	16.75	\$1,015.09	Life Annuity	Friesland Campina	05-20-2008
Marvette Thiam	54	Service 25	11-01-2019	27.00	\$848.14	Life Annuity	Compass	03-14-2019
Marijan Predovan	70	Service 35	07-01-2020	35.00	\$3,245.64	120 Month Guarantee	Montefiore New Rochelle	06-30-2020
Allen Belknap (Surviving Spouse of Warren Belknap)	53	Pre- Retirement	04-01-2020	10.75	\$366.02	Life Annuity	LP Transportation	03-06-2020
Danny Proven	63	Service 30	03-01-2020	31.75	\$2,746.78	Life Annuity	HP Hood	12-29-2019

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
May 27, 2020**

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Randy Farrell	64	Service 25	01-01-2020	25.25	\$2,921.44	Life Annuity	HP Hood	12-29-2019
Katheline P Bathrick (Surviving Spouse of Michael Bathrick)	78	Surviving Spouse	04-01-2020	14.50	\$634.42	N/A	HP Hood	10-31-2004
Angela Kouvatso (Surviving Spouse of Petros Kouvatso)	74	Surviving Spouse	04-01-2020	14.50	\$147.00	N/A	Precision Shapes	08-14-1984
Betty Arquitt (Surviving Spouse of Harold Arquitt)	70	120 Month Guaranteed Beneficiary	05-01-2020	11.25	\$410.55	N/A	HP Hood	06-24-2009

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INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
April 22, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Anthony Bowen	63	Service 25	02-01-2020	29.25	\$1,986.11	N/A	College of New Rochelle	08-10-2019
Michele Silipo (Surviving Spouse of Damian Silipo)	46	Pre-Retirement	12-01-2019	9.00	\$405.21	N/A	HP Hood	03-12-2012
Michael Meier	65	Statutory Vested	05-01-2020	20.50	\$591.10	Life Annuity	Herco Distribution Corp.	07-26-1996
Aida Bryant (Surviving Spouse of Edward Bryant)	74	Surviving Spouse	04-01-2020	32.00	\$616.75	N/A	HP Hood	05-25-1999

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

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	261,011.90	288,844.59	248,359.18	798,215.67	2,355,770.38
Withdrawal Liability Principal	4,665.25	6,544.05	5,657.26	16,866.56	75,089.84
Withdrawal Liability Interest	8,066.19	11,278.29	9,619.63	28,964.11	172,232.17
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Withdrawal Liability - Culinart	0.00	2,390,170.00	0.00	2,390,170.00	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	0.00	0.00	0.00	460.60
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	60,481.07	60,739.60	55,791.09	177,011.76	1,635,734.70
SEI Fund Rebate	0.00	31,009.16	0.00	31,009.16	89,836.96
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	334,224.41	2,788,585.69	319,427.16	3,442,237.26	6,721,550.88
Benefit Expenses					
Pension Benefits	672,023.19	670,218.71	669,894.13	2,012,136.03	6,049,091.77
Total Benefit Expenses	672,023.19	670,218.71	669,894.13	2,012,136.03	6,049,091.77
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	88,272.00
Legal Fees	2,550.00	7,800.00	0.00	10,350.00	44,809.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	137,758.88	0.00	137,758.88	408,767.61
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	1,456.05	3,823.95	1,123.55	6,403.55	16,244.35
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	1,606.28	0.00	0.00	1,606.28	1,606.28
Convention & Seminars	0.00	0.00	0.00	0.00	3,083.48
Printing & Stationery	0.00	176.37	0.00	176.37	4,352.39
Postage	19.57	362.63	1.75	383.95	4,810.16
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	222.50	277.50	212.25	712.25	2,254.62
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	0.00	5,166.67	5,166.67	10,333.34	55,633.36
Cyber Liability	0.00	0.00	0.00	0.00	1,775.70
TOTAL EXPENSES	687,685.59	835,392.71	686,206.35	2,209,284.65	6,754,402.87
INCREASE/(DECREASE)	(353,461.18)	1,953,192.98	(366,779.19)	1,232,952.61	(32,851.99)

FUND RESERVE AS OF 3/31/20: \$81,126,592.44

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 41,856.32 & (287,972.10)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 18,243.66 & (4,078,014.48)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are (36,465.74) & (8,371,008.01)

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	59,033.95
	TOTAL PAYMENTS	59,033.95

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)	59,098.95
	TOTAL PAYMENTS	<u>59,098.95</u>

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)	59,348.95
	TOTAL PAYMENTS	<u>59,348.95</u>

Local 338 Delinquency Log

Delinquencies as of 3/31/20

Employer	Month(s) Delinquent
Friesland Campina	2/20 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	\$29.39	\$29.39	4/20
College of New Rochelle	\$588.84	\$588.84	6/16-9/16, 11/16, 2/19, 4/19
Friesland Campina	\$122.39	\$122.39	4/20
Paraco Gas Corp.	\$46.69	\$46.69	3/20

Status of Withdrawal Liability Payments as of 3/31/20

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	83	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	80	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	73	No	36	6/30/2013

* Friesland Campina Paid February Contributions on 4/9/20

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	89	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	62	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 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 5/28/20

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		
May-20		
June-20		
July-20		
August-20		
September-20		
October-20		
November-20		
December-20		

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	29	\$ 33,889
HP HOOD, LLC	\$ 342.58	95	\$ 124,699
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 26,699
PARACO GAS	\$ 263.84	8	\$ 9,419
FRIESLAND CAMPINA USA	\$ 261.33	62	\$ 65,333
SUB TOTAL		211	\$ 261,012

TOTAL CONTRIBUTIONS	\$ 261,012
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	28	\$ 42,055
HP HOOD, LLC	\$ 342.58	95	\$ 157,587
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 17,703
PARACO GAS	\$ 283.75	8	\$ 8,853
FRIESLAND CAMPINA USA	\$ 261.33	59	\$ 61,674
SUB TOTAL		207	\$ 288,845

TOTAL CONTRIBUTIONS	\$ 288,845
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 331.51	27	\$ 34,477
HP HOOD, LLC	\$ 342.58	92	\$ 123,671
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,574
PARACO GAS	\$ 283.75	7	\$ 7,945
FRIESLAND CAMPINA USA	\$ 261.33	60	\$ 62,719
SUB TOTAL		203	\$ 248,359

TOTAL CONTRIBUTIONS	\$ 248,359
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 672,023	
SUB TOTAL		\$ 672,023	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 2,550	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,456	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ 1,606	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 20	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 222	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 15,662	

TOTAL EXPENSES	\$ 687,685
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 670,219	
SUB TOTAL		\$ 670,219	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 7,800	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 137,759	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 3,824	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 176	
POSTAGE		\$ 363	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 277	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 165,174	

TOTAL EXPENSES	\$ 835,393
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 669,894	
SUB TOTAL		\$ 669,894	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,123	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 2	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 212	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 16,312	

TOTAL EXPENSES	\$ 686,206
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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	\$ -	\$ 2,355,771
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 108,591	\$ 92,900	\$ 45,830	\$ -	\$ 247,321
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	\$ -	\$ 1,636,196
SEI FUND REBATE	\$ 29,210	\$ 29,618	\$ 31,009	\$ -	\$ 89,837
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,253,522	\$ 2,025,792	\$ 3,442,237	\$ -	\$ 6,721,551

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	\$ 2,010,527	\$ 2,026,429	\$ 2,012,136	\$ -	\$ 6,049,092
AA, LLC ADMIN FEES *	\$ 29,424	\$ 29,424	\$ 29,424	\$ -	\$ 88,272
LEGAL FEES	\$ 15,060	\$ 19,400	\$ 10,350	\$ -	\$ 44,810
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 134,895	\$ 136,114	\$ 137,759	\$ -	\$ 408,768
FIDUCIARY LIABILITY INSURANCE	\$ 30,866	\$ -	\$ -	\$ -	\$ 30,866
YEAR-END AUDIT	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
PAYROLL AUDITS	\$ 4,695	\$ 5,145	\$ 6,403	\$ -	\$ 16,243
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ 1,606	\$ -	\$ 1,606
CONVENTION & SEMINARS	\$ 829	\$ 2,254	\$ -	\$ -	\$ 3,083
PRINTING & STATIONERY	\$ 81	\$ 4,095	\$ 176	\$ -	\$ 4,352
POSTAGE	\$ 793	\$ 3,634	\$ 385	\$ -	\$ 4,812
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 798	\$ 745	\$ 711	\$ -	\$ 2,254
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ 710	\$ -	\$ -	\$ -	\$ 710
IFEBP REGISTRATION FEES	\$ -	\$ 2,125	\$ -	\$ -	\$ 2,125
ACTUARIAL FEES	\$ 14,967	\$ 30,333	\$ 10,334	\$ -	\$ 55,634
CYBER LIABILITY	\$ -	\$ 1,776	\$ -	\$ -	\$ 1,776
TOTAL EXPENSE	\$ 2,243,645	\$ 2,301,474	\$ 2,209,284	\$ -	\$ 6,754,403
SURPLUS (DEFICIT)	\$ (990,123)	\$ (275,682)	\$ 1,232,953	\$ -	\$ (32,852)

	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	640	608	621		623

FUND RESERVE AS OF 3/31/20: \$81,126,592.44

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