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

September 22, 2020

I. CALL MEETING TO ORDER – 1:00 P.M.

II. ACTUARY REPORT

III. SEI REPORT

IV. APPROVAL OF MINUTES – June 30, 2020

V. FUND MANAGER'S ADMINISTRATIVE REPORT

   a. Pension and Termination Benefit Applications
   b. Participant Appeal
   c. Fund Financial Matters
   d. Changes in Employer Contribution Rates
   e. Delinquent Employer Report
   f. Participant Report
   g. Other Fund matters

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on June 30, 2020
via
Conference Call

The following Trustees were present:

UNION TRUSTEES	EMPLOYER TRUSTEES
Roberta Dunker	Theresa Bresten
Barry Russell	Chris Palmer
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 10:01 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report which was previously distributed. He led a discussion on current market conditions, noting that recent events and volatility have highlighted the importance of having a diversified portfolio.

Mr. Blizzard reported that the Fund's ending market value as of May 31, 2020 was $87,556,818, that its fiscal year-to-date total rate of return is 0.16% compared to 0.88% for the index, and that, since inception with SEI (01/31/2011), the rate of return is 7.01%, compared to the 6.55% index return. Mr. Blizzard reviewed the Fund's portfolio allocation as of May 31, 2020 and the performance of each asset class is 10.70% Large Cap Index Fund, 2.90% Small Cap Fund, 21.70% World Equity - US, 13.70% US Equity Factor Allocation Fund, 2.90% Emerging Markets Debt Fund, 2.90% Dynamic Asset Allocation Fund, 13.80% Core Fixed Income Fund, 4.70% Limited Duration Fund, 3.90% High Yield Bond Fund, 1.90% Opportunistic Income Fund, 3.80% Emerging Markets Equity Fund, 3.20% Special Situations Fund CIT, 1.20% Structured Credit Collective Fund, 12.70% Core Property Collective Invest TR, and 0.00% cash and equivalents. He stated that SEI does not recommend any changes to the portfolio at this time. He added, however, that individual managers are making changes to take advantage of opportunities in the market.

The Trustees thanked Mr. Blizzard for his report.

III. ACTUARY REPORT

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

Ms. Dunleavy and Mr. Nitta presented information on the Plan's July 1, 2020 PPA certification. Ms. Dunleavy reviewed the Plan history under PPA. This included a summary of zone status and the actions that the Trustees have taken over the last 10 years with respect to benefit and contribution changes.

Ms. Dunleavy discussed the 2020 PPA zone certification. She reviewed the key assumptions for the PPA certifications. She noted that in projecting the funded status of the Plan, future contribution increases can only be included if they have already been included in a collective bargaining agreements (“CBAs”).

Ms. Dunleavy reviewed the historical work levels for the Plan, including statistics regarding total Plan weeks and weeks per active by plan year. She noted that during the first 10 months of the current Plan year, average work levels remained relatively stable, even during the COVID-19 crisis. Ms. Dunleavy stated that Horizon’s projections of the Plan’s funded status prepared for this meeting assume 10,000 weeks in each projected Plan year. The Trustees agreed with this industry activity assumption.

Ms. Dunleavy reviewed the previous discussions regarding the discount rate assumption. She reviewed projection results at both the 7.50% discount rate and 7.25% discount rate options. Ms. Dunleavy noted that currently the Plan is expected to be certified in ”green” status at either discount assumption based on the assumption that 10,000 weeks will be worked in each future year. Ms. Dunleavy also noted that when the Plan’s Funding Policy is reflected in the projections, the funding of the Plan is projected to remain healthy in the modeled scenarios, building a cushion against future adverse experience.

Pat Blizzard noted that SEI has completed its capital market assumptions and will present the information at the next meeting of the Board. Trustee Bresten asked about Horizon’s observation regarding the responses to Horizon’s survey of capital market assumptions. Ms. Dunleavy noted a lot of volatility in the responses compared to last year.

IV. APPROVAL OF MINUTES

The minutes of the meetings held via conference call on January 14, 2020, March 4, 2020, and April 14, 2020, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meetings held via conference call on January 14, 2020, March 4, 2020 and April 14, 2020.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on June 24, 2020, approved five (5) pension applications per the report of June 24, 2020, annexed hereto as Exhibit "A."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the five (5) pension applications listed on Exhibit "A."

Ms. Cochran reported that the Trustees, via electronic poll on May 27, 2020, approved four (4) pension applications per the report of May 27, 2020, annexed hereto as Exhibit "B." Ms. Cochran noted that payment to a surviving spouse listed on the report has been delayed pending review of whether a former spouse had obtained a Qualified Domestic Relations Order. She advised that the Fund Office was contacted by the former spouse after the application was presented to the Trustees.

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the four (4) pension applications listed

on Exhibit "B" subject to Associated's review of the former spouse's claim.

Ms. Cochran reported that the Trustees, via electronic poll on April 22, 2020, approved four (4) pension applications per the report of April 22, 2020, annexed hereto as Exhibit "C."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the four (4) pension applications listed on Exhibit "C."

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2019 through March 31, 2020. The report is attached hereto as Exhibit "D."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for the months of January, February, and March 2020. The reports are attached hereto as Exhibit "E."

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

D. Delinquency Report

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

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "G." Ms. O'Leary noted that Westchester Local 860's CBA expired on September 30, 2013 and she asked Trustee Russell whether he has any information on the status of negotiations for a new CBA. Trustee Russell stating that he does not have an update at this time.

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2019 through December 2019. The report is attached hereto as Exhibit "H."

H. Administrative Manager's Report

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

I. Recovery of Pension Overpayment Appeal (P20/102-5436)

Ms. Cochran presented an appeal regarding a pension benefit overpayment. She explained that Associated conducted a monthly death search and learned on April 10, 2020 that the pensioner passed away on February 18, 2020, and that no survivor's pension benefits were payable. A letter was mailed to the participant's Estate on April 22, 2020 requesting reimbursement of pension benefits issued on March 1, 2020 and April 1, 2020 which total $2,095.50.

An appeal was received from the participant's niece explaining that she and the participant were victims of a total loss house fire on February 18, 2020, which resulted in the pensioner's death, and requesting that the Fund forgive the overpayment of pension benefits for March and April 2020 due to the circumstances and financial hardship.

The Trustees discussed the appeal, and the Fund's rules regarding recovery of overpayments . After consideration of all the circumstances, they determined that the Fund should be reimbursed in full but agreed to allow installment payments.

MOTION was made, seconded and unanimously adopted to deny the appeal based on the rules of the Plan and to send two demand letters from the administrative manager followed by a letter from Fund Counsel to request payment in full, with the option to pay in installments.

J. Pension Statements

Ms. Cochran reported that annual pension statements were mailed to active and deferred vested participants on April 17, 2020.

VI. COUNSEL REPORT

A. New DOL Rule Regarding Electronic Delivery of Retirement Plan Disclosures

Ms. O'Leary reviewed her memo detailing the Department of Labor's new rule regarding electronic delivery of retirement plan disclosures. She stated that the new rule creates an additional safe harbor for plan sponsors to provide documents electronically to participants, and she summarized the requirements of the safe harbor. She stated that printing and mailing costs for large plans can be significant and that this rule has the potential to help plans achieve cost savings although she noted that, given the Fund's small number of participants, this rule may not be impactful for the Fund. Ms. Cochran responded that Associated will review the new rule and determine whether to implement the new electronic disclosure options. Ms. Cochran led a general discussion regarding Associated's ability to offer participants a website with access to the Summary Plan Description, benefit applications, and other information. The Trustees stated that they would like to offer a participant website. Ms. Cochran stated that she would proceed with doing so as soon as possible.

B. College of New Rochelle

Ms. O'Leary reported that she recently asked Marc Tenenbaum of Virginia & Ambinder, LLP for a status update in the College of New Rochelle ("CNR") bankruptcy case. She advised that Mr. Tenenbaum stated that there is a chance of a small recovery in the distant future, because the remaining members of the Creditors Committee still have time to bring a claim under CNR's Directors and Officers insurance policy. She noted that Mr. Tenenbaum is no longer receiving regular updates from the Creditors Committee because the Fund is no longer a member of the Committee, and that counsel for the Committee is handling the potential claim on a contingency fee which should provide some confidence that the Committee will pursue the claim it if it makes economic sense to do so. Trustee Bresten noted that the Fund and other creditors could have obtained a much better result if the City of New Rochelle had agreed to rezoning, and she asked whether creditors would have any recourse if the City subsequently agreed to rezoning and, as a result, the value of CNR's former property increases substantially. Ms. O'Leary responded that she did not believe that there would be any recourse to creditors in that circumstance, noting the absence of fraud in that scenario and that it would simply be the buyer's good fortune.

VII. OTHER MATTERS

Trustee Bresten requested that the filed Form 5500 be e-mailed to the Trustees. Ms. Cochran stated that she would do so following the meeting.

Trustee Dunker asked about the possibility of a representative from Friesland Campina USA serving as an Employer Trustee. Trustee Bresten responded that this request was previously addressed, and that Friesland Campina USA had been ambivalent at the time about becoming a Trustee and ultimately elected at that time not to pursue serving as a Trustee. She noted that the Employer Trustees had made a determination not to add an

Employer Trustee and that she did not see a reason to change course at this time. Trustee Palmer agreed.

VIII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Tuesday, September 22, 2020 at 1:00 p.m. via Webex. With no further business to come before the Board, the meeting was adjourned at 11:16 a.m.

__________________________ Union Trustee	__________________________ Employer Trustee
__________________________ Union Trustee	__________________________ Employer Trustee
__________________________ Union Trustee	

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Cash Operating Statement

E – Authorization for Disbursements

F – Delinquency and Withdrawal Liability Report

G – Employer Contribution Report

H– Active Members & Retirees Receiving Benefits Report

I – Administrative Manager’s Report

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 Kouvatsos (Surviving Spouse of Petros Kouvatsos)	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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ACCOUNT EXECUTIVE

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

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, 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	**59,098.95**

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	**59,348.95**

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	10/31/2020		303.98	Yes	687
			11/1/2018			322.67		
			11/1/2019			**342.58**		
FrieslandCampina Ingredients NA Inc.	**25**	**62**	1/1/2019	12/31/2021			Yes	317
			1/1/2019			**205.09**		
			1/1/2020			261.33		
			1/1/2021			281.24		
L.P. Transportation, Inc.	**43**	**23**	8/16/2019	8/15/2022			Yes	445
			8/16/2019		**8.76**	**331.51**		
			8/16/2020		9.02	340.53		
			8/16/2021		9.29	349.82		
Montefiore New Rochelle	**50**	**16**					Yes	445
			7/12/2018	11/5/2020		251.61		
			11/6/2018			270.30		
			11/6/2019			**290.21**		
Paraco Gas Corporation	**54**	**8**	2/1/2018	1/31/2021			Yes	445
			2/1/2018			245.15		
			2/1/2019			**263.84**		
			2/1/2020			283.75		
Westchester Local 860	**21**	**1**	10/1/2009	*9/30/2013*			No	445
			10/1/2009			154.17		
Currently in negotiations			10/1/2010			169.59		
			10/1/2011			186.55		
			10/1/2012			205.21		
			11/1/2017			215.47		
			4/1/2018			233.02		
			7/1/2018			**243.28**		

*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		
	<u>ACTIVES</u>	
MONTH	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 *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
2019-20
QUARTERLY RECAP

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

* 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

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
August 27, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Richard B Bassani	72	Statutory (DV)	04-01-2014	15.00	$537.51	10 Year Certain	Dellwood Foods	06-30-1985

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
July 28, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Robert Rall	62	Service 35	05-01-2020	35.00	$1,528.46	75%	Friesland Campina	04-04-2020

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, 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	**59,171.95**

UNAUDITED STATEMENT

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	10/31/2020		303.98	Yes	687
			11/1/2018			322.67		
			11/1/2019			**342.58**		
FrieslandCampina Ingredients NA Inc.	**25**	**64**	1/1/2019	12/31/2021			Yes	317
			1/1/2019			205.09		
			1/1/2020			**261.33**		
			1/1/2021			281.24		
L.P. Transportation, Inc.	**43**	**23**	8/16/2019	8/15/2022			Yes	445
			8/16/2019		**8.76**	**331.51**		
			8/16/2020		9.02	340.53		
			8/16/2021		9.29	349.82		
Montefiore New Rochelle	**50**	**15**	7/12/2018	11/5/2020			Yes	445
			7/12/2018			251.61		
			11/6/2018			270.30		
			11/6/2019			**290.21**		
Paraco Gas Corporation	**54**	**7**	2/1/2018	1/31/2021			Yes	445
			2/1/2018			245.15		
			2/1/2019			263.84		
			2/1/2020			**283.75**		
Westchester Local 860	**21**	**1**	10/1/2009	*9/30/2013*			No	445
			10/1/2009			154.17		
Currently in negotiations			10/1/2010			169.59		
			10/1/2011			186.55		
			10/1/2012			205.21		
			11/1/2017			215.47		
			4/1/2018			233.02		
			7/1/2018			**243.28**		

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

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

JUNE 2020

EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

2019-20

QUARTERLY RECAP

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

UNAUDITED SATEMENT

NAME: **SS#:**

Industry and Local 338 Pension Fund

LOCAL: 338
STATUS: Retired, May 1, 2020

ISSUE: Pension Benefit Calculation #P20/103-4598

FUND RULE:
"**Regular Pension**
You are eligible for a Regular Pension at any time after you reach age 65 and earn at least 15 Pension Credits.

Service Pension
The Plan offers four types of Service Pensions. Eligibility for a Service Pension is determined by your number of Pension credits; there are no age requirements. […]

4. 35-Year Service Pension. A 35-Year Service Pension is equal to the Actuarial Equivalent of the Regular Pension you have earned, based on your Pension Credits and the Plan formula in effect when you retire."
(Industry and Local 338 Pension Fund SPD, October 2019, Pages 8-15)

SUMMARY: Appeal Received: August 6, 2020

The **participant** is appealing for a recalculation of his Service Pension benefit. The participant states that he was unaware that his pension benefit would be reduced because of his age, and "it's always been 35 years worked and then you can retire at any age without penalty."

Fund records indicate the participant submitted a completed pension application on December 13, 2019 noting that he was going to retire on or about April 5, 2020 (at age 62). The participant's application was calculated based on 35 years of service, and the changes made by the Rehabilitation Plan, effective January 1, 2018, prior to his benefit commencement date. The participant's pension benefit was calculated using the actuarial equivalent reduction for commencing payment prior to Normal Retirement Age (65). Payment of his pension benefit commenced on August 1, 2020, retroactively effective May 1, 2020.

Note: A revised Pension Plan SPD was previously mailed to the participant on November 8, 2019.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

Kristen Barshinger

From: Rhonda Wilhelm <rwilhelm317@outlook.com>
Sent: Thursday, August 06, 2020 11:04 AM
To: Alicia Cochran
Cc: rdunker@stny.rr.com
Subject: pension request

To the Board of Trustees,

By this email I am appealing the reduction in pension for myself, [redacted]. The last four digits of my social is [redacted]. My address is [redacted]. I have worked for Frieslandcampina for 42 years. My birthday is 7/1/57, which means I am 63 years old. Because of this, I am appealing my reduction due to my age. I was unaware that there would be a reduction because out of all of my years, it's always been 35 years worked and then you can retire at any age without penalty.

Please consider my work history. Thank you for your consideration into this matter.

Thank you,

[redacted]

Virus-free. www.avg.com

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

September 9, 2020

VIA ELECTRONIC MAIL

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability
LP Transportation, LLC – Estimate for Withdrawal in 2019-2020 Plan Year

Dear Alicia:

As requested, we have determined the estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for LP Transportation, LLC for a withdrawal from the Plan during the July 1, 2019 through June 30, 2020 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2019. The Plan's contribution history was based on information in audits of the Plan included in Form 5500 filings.

As you are aware, the Plan first emerged from Critical status in the Plan year beginning July 1, 2019. Based on our understanding of the statute and proposed regulations, we have reflected the contribution increases required by the Rehabilitation Plan during the period while that Plan was in Critical status for purposes of allocating the Plan's UVBs. These increases would not be included for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

The Plan Administrator, Associated Administrators, LLC, provided the contribution and hours-worked history for LP Transportation, LLC. We have included contributions for all contracts and locations identified as LP Transportation, LLC locations at which contributions were required to be made to the Plan in the past 10 years. If there are additional locations or if LP Transportation, LLC is related to any other contributing employer, withdrawal liability could be materially different than what is shown on the enclosed exhibit. If there are additional contribution amounts which should be included or if there are any other omissions or errors, a revised calculation should be performed.

The net estimated withdrawal liability for a complete withdrawal of LP Transportation, LLC during the July 1, 2019 to June 30, 2020 plan year is $7,893,625. This does not reflect any adjustment that may be applicable due to the application of the 20-year cap in accordance with ERISA 4219(c)(1)(B). We have enclosed an exhibit showing the details of our calculations and a summary of the assumptions used in the calculation.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Industry & Local 338 Pension Plan
Estimate of Employer Withdrawal Liability for
LP Transport
for a Complete Withdrawal in the 2019 - 2020 Plan Year

Exhibit I

Year Ended 6/30 (1)	Unfunded Vested Benefits (UVBs) (2)	Contributions: Total for Plan (3)	Contributions: Previously Withdrawn Employers (4)	Contributions: Merged Plan for 5 Full Preceding Plan Years (5)	Contributions: Total, Adjusted for Withdrawn Employers and Mergers [(3) - (4) + (5)] (6)	Contributions: Withdrawing Employer (7)	Withdrawing Employer's Share of UVBs [(2) ÷ (6) x (7)] (8)
2015		$ 3,098,753	$ 125,644	$ -		$ 359,550	
2016		2,969,275	134,094	-		345,743	
2017		3,276,496	201,950	-		363,497	
2018		3,238,894	194,916	-		488,170	
2019		3,538,306	-	-		529,210	
Totals	$ 45,911,804	$ 16,121,724	$ 656,604	$ -	$ 15,465,120	$ 2,086,169	

(8)	Allocation of Unfunded Vested Benefits = [(2) ÷ (6) x (7)]	$ 6,193,279
(9)	De Minimis Reduction	
	A. Excess liability (Over $100,000, but not less than zero)	$ 6,093,279
	B. Lesser of $50,000 and .75% of UVBs	50,000
	C. De Minimis Reduction (9)(B) - (9)(A), not less than zero	0
(10)	Allocation of Affected Benefits	
	A. Outstanding Balance of Affected Benefits Pool as of June 30, 2019	$ 12,604,948
	B. Allocation of Affected Benefits Pool to Withdrawing Employer = [(10)(A) ÷ (6	1,700,346
(11)	Net Withdrawal Liability = (8) - (9), but not less than zero, + (10)	$ 7,893,625

Industry and Local 338 Pension Plan
Summary of Key Actuarial Assumptions & Methods
Withdrawal Liability During the July 1, 2019 – June 30, 2020 Plan Year

a) Interest Rate

For liabilities up to the market value of assets, valued using PBGC interest rates as of June, 2019 of 3.07% and 3.05% (for 20 years and thereafter, respectively).

For liabilities in excess of the market value of assets, valued using 7.25% for all years.

b) Non-Disabled Mortality

Non-annuitant: 125% of the sex-distinct RP-2014 Blue Collar Employee Mortality Table.

Annuitant: 125% of the sex-distinct RP-2014 Blue Collar Annuitant Mortality Table

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

c) Disabled Mortality

125% of the sex-distinct RP-2014 Disabled Mortality Tables.

Adjusted to future years using generational projection under Scale MP-2014 to anticipate future mortality improvement.

d) Termination

Sample Rates as follows:

Age	Probability
20	6.58%
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%
60	0.00%

e) Form of Payment

All unmarried participants are assumed to elect a Life Annuity.

All married participants are assumed to elect an actuarially reduced 75% Joint and Survivor Annuity.

f) Marriage / Spouse Ages

75% of non-retired participants are assumed to be married.

Male spouses are assumed to be three years older than female spouses if age is unknown.

g) Retirement Age

Sample Rates as follows:

Age	Probability
55-59	10%
60-61	20%
62	75%
63-65	50%
66-69	25%
70	100%

h) Disability

Sample Rates as follows:

Age	Probability
20	0.05%
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
55	0.85%
60	1.74%

Vested benefit valued at decrement

i) Operating Expenses — As prescribed by PBGC formula (29 CFR Part 4044, Appendix C); applied only to liabilities valued with PBGC interest rates.

j) Value of Assets — Market Value

k) Allocation Method — Rolling-Five, with application of de minimis

Additional detail on assumptions used in the development of liabilities for withdrawal liability purposes is disclosed in the July 1, 2019 actuarial valuation report for the Plan.

Industry And Local 338
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

Necessary Documents for Pension Application

Dear Participant,

Please provide this office with the following documents when you submit your Application for Pension. Note that submission of an application for pension does not guarantee you a pension benefit.

*****Please Send <u>Copies</u> Only of Documents <u>Not</u> Originals. <u>Originals will not be returned</u>.*****

- Birth Certificate
- Spouse's Birth Certificate
- Spouse's Death Certificate (if applicable)
- Marriage Certificate
- Divorce Decree (if applicable)

  If divorced or separated, is there any judgment or order that requires the Plan to pay benefits to an Alternate Payee pursuant to a Domestic Relations Order? If so, include a copy of the document.
- 9-Digit Zip Code (if not known, call your local Post Office)
- SSA Disability Award Letter (if applicable)

We will not be able to process this pension application unless all of the above information is received. Thank you in advance for your cooperation and understanding in this matter.

Sincerely,

Fund Office

L-338 cds 5.2015

Industry And Local 338
Pension Fund

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

PENSION APPLICATION

INSTRUCTIONS:

Please read all questions carefully and **print all answers**. Be sure to sign and date the application. Mail the completed application to the Fund Office with proof of age for yourself. If you are married or expect to be married when your pension payments begin, you must also supply proof of age for your spouse and a copy of your marriage certificate either with the application or immediately after the marriage.

PERSONAL DATA:

Name____
Last First Middle

Address____
No. and Street City State Zip Code

Social Security Number____________________ Date of Birth________________ (attach proof of age)

Telephone Number______________________ Home Email Address________________________

****

SPOUSE'S INFORMATION:

Name____
Last First Middle

Social Security Number____________________ Date of Birth________________ (attach proof of age)

****

Last date you worked or intend to work ________________________________
Month Day Year

Did you ever receive a Termination Benefit from this Fund? Yes___________ No______________

*If "yes," when?*____

*How much did you receive?*____

EMPLOYMENT HISTORY:

List on this page all your employment in categories of work covered by Collective Bargaining Agreements at the time of this application, within the States of New York, New Jersey, Connecticut and Pennsylvania.

From Mo. Day Yr.	To Mo. Day Yr.	Name/Address of Employer	Job Classification

List below any periods during which you were in the military service of the United States since January 1, 1940. Supply this office with copies of induction and discharge papers.

From Month Day Year	To Month Day Year

List below any periods during which you received Workers' Compensation benefits or disability benefits from Industry and Local 338 Welfare Trust Fund. (Attach proof of Workers' Compensation).

From Mo. Day Year	To Mo. Day Year	Type of Benefit

CURRENT OR FUTURE EMPLOYMENT:

List below any current or future employment you are aware of at this time.

Date of Employment	Name of Employer	Address of Employer	Job Classification

DISABILITY PENSION APPLICATION:

If you are applying for a Disability Pension, state:

1 Date you first became disabled______________________________

2 Nature of your disability______________________________

3 Name of doctor______________________________

Address of doctor______________________________

4 Have you applied for a Social Security Disability Pension? Yes________ No________

5 If yes, has it been approved or rejected? Yes________ No________

If it has been approved, submit together with this application a copy of your Social Security Disability Award. **(Please note that this letter must include Date of Award and Date of Entitlement).**

6 Are you presently receiving Weekly Accident and Sickness Benefits from the Industry and Local 338 Welfare Fund?* Yes________ No________

If yes, date last payment received______________________________

**Note: No pension benefit is payable for any month in which such benefits are received.*

NOTE: If you are 65 or older, please complete the Joint and Survivor election form or the Beneficiary Designation form. If you die before age 65 and are survived by a spouse to whom you have been married for at least one year, that spouse will automatically receive an annuity for his or her lifetime. If you are married and receiving a disability pension, at age 65 your pension will be converted to a Joint and Survivor Pension in a reduced amount unless you and your spouse reject that form of payment shortly before you reach age 65. If the Joint and Survivor Pension is rejected, you and your spouse may designate beneficiaries.

If you are not married and are receiving a disability pension, at age 65 you may designate beneficiaries for the guaranteed monthly payments beginning at age 65. You should receive additional material regarding these options approximately 90 days before you reach age 65. If they are not received by that time, please contact the Fund Office immediately.

I HEREBY CERTIFY THAT THE INFORMATION THAT I HAVE PROVIDED IS TRUE AND CORRECT.
I understand that a false statement may disqualify me from receiving benefits and the Trustees will have the right to recover any payments made because of the false statement. If after I retire, I return to work, my monthly pension may be suspended for at least the period that I continue to work. I agree to notify the Trustees upon my return to any kind of employment and to supply whatever information is necessary so that the Trustees may determine if suspension of the benefits is warranted.

Signature______________________________ Date________________

Industry And Local 338
Pension Fund

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Telephone No. (855) 412-3797 (toll free)
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Disqualifying Employment Rules

Below is an explanation of some important Fund rules which affect your benefits if you work after retirement. Please call or write to the Fund Office with any questions.

Section 6.06 of the Pension Plan describes the types of employment that results in the withholding or suspension of benefits. In accordance with federal law, the rules vary based on whether you are younger or older than Normal Retirement Age, i.e., age 65.

Please note that your benefit will not be suspended if you are receiving benefits because you have reached your "Required Beginning Date" under the Fund. Generally, your Required Beginning Date is April 1 of the calendar year following the calendar year in which you retire.

In addition, your benefits will not be suspended if you are age 65 or older and have at least 30 years of Pension Credits.

Section 6.06(a) of the Pension Plan. This section provides that pension benefits will be permanently withheld if an individual takes any employment, regardless of the number of hours, **before** Normal Retirement Age (age 65):

(a) in the states of New York or Connecticut or in Bergen County, New Jersey, or in Susquehanna County, Pennsylvania;

(b) in an industry in which employees covered by the Fund were employed and accrued benefits under the Fund as a result of such employment at the time that payment of benefits would have commenced; and

(c) in a position covered by a collective bargaining agreement.

Section 6.06(b) of the Pension Plan. This section provides that benefits will be permanently withheld if an individual takes employment for 40 or more hours per calendar month or during a 4- or 5-week payroll period **after** Normal Retirement Age (age 65):

(a) in the same trade or craft in the same industry in the states of New York or Connecticut or in Bergen County, New Jersey or in Susquehanna County, Pennsylvania.

i. a Pensioner will be considered employed in the "same trade or craft" if he/she performs any job function which he/she performed while in Covered Employment; and

ii. a Pensioner will be considered employed in the "same industry" if he/she is employed in the same industry in which he/she was last employed and accrued benefits under the Fund.

I hereby certify that I have read and understand the disqualifying employment rules of the Industry and Local 338 Pension Fund, and that I am not currently working in Disqualifying Employment and have no plans at this time to work in Disqualifying Employment. If after I retire, I return to work, my monthly pension may be suspended for at least the period that I continue to work. I agree to notify the Trustees upon my return to any kind of employment and to supply whatever information is necessary so that the Trustees may determine if suspension of the benefits is warranted. If I receive benefits that should not been paid to me because I was in Disqualifying Employment, I understand that my future benefits will be subject to offset and withholding as set forth in the Plan Restatement and Summary Plan Description.

Printed Name____

Signature____

Date____