

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

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	256,063.08	279,026.03	255,379.03	790,468.14	790,468.14
Withdrawal Liability Principal	12,493.87	5,415.82	12,705.60	30,615.29	30,615.29
Withdrawal Liability Interest	34,163.02	9,861.07	33,951.29	77,975.38	77,975.38
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	0.00	725.58	725.58	725.58
Payroll Audit Interest	0.00	0.00	30.65	30.65	30.65
Interest- Delinquent Employer	135.08	310.73	0.00	445.81	445.81
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	206,408.55	58,643.41	58,998.72	324,050.68	324,050.68
SEI Fund Rebate	0.00	29,209.66	0.00	29,209.66	29,209.66
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	509,263.60	382,466.72	361,790.87	1,253,521.19	1,253,521.19
Benefit Expenses					
Pension Benefits	667,512.78	666,179.11	676,835.08	2,010,526.97	2,010,526.97
Total Benefit Expenses	667,512.78	666,179.11	676,835.08	2,010,526.97	2,010,526.97
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	29,424.00
Legal Fees	0.00	0.00	15,059.86	15,059.86	15,059.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	134,894.83	0.00	134,894.83	134,894.83
Fiduciary Liability Insurance	30,866.29	0.00	0.00	30,866.29	30,866.29
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	1,244.79	2,294.40	1,156.04	4,695.23	4,695.23
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	829.40	0.00	829.40	829.40
Printing & Stationery	80.72	0.00	0.00	80.72	80.72
Postage	0.00	792.68	0.00	792.68	792.68
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	248.90	265.55	283.15	797.60	797.60
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	710.00	710.00	710.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	5,981.67	8,985.42	0.00	14,967.09	14,967.09
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	715,743.15	824,049.39	703,852.13	2,243,644.67	2,243,644.67
INCREASE/(DECREASE)	(206,479.55)	(441,582.67)	(342,061.26)	(990,123.48)	(990,123.48)

FUND RESERVE AS OF 9/30/19: \$89,457,486.79

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 45,479.67 & 287,523.80

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 150,966.65 & (1,244,723.31)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are 35,308.34 & 747,828.07

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)	59,239.95
	TOTAL PAYMENTS	<u>59,239.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)	60,033.95
	TOTAL PAYMENTS	<u>60,033.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)	59,043.95
	TOTAL PAYMENTS	<u>59,043.95</u>

Local 338 Delinquency Log

Delinquencies as of 9/30/19

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

Status of Withdrawal Liability Payments as of 9/30/19

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	77	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	75	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	67	No	36	6/30/2013
Culinart	7/1/2019	\$15,690.00	240	4	No	60	5/10/2019

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	***Pen Count	Contract Effective Date	Contract Expiration Date	Contract Rate	*5% Surcharge	**10% Surcharge	Rehab Plan	Total Weekly Pension Rate	Current CBA on file	Union
College of New Rochelle ****	9	0	9/1/2012 9/1/2013 9/1/2014 9/1/2015 9/1/2016 9/1/2017 4/1/2018 4/1/2019	12/31/2019	174.00 182.80 192.00 201.60 211.60 232.80 232.80 232.80				174.00 182.80 192.00 201.60 211.60 232.80 250.35 269.04	Yes	445
Crowley Foods-LaFargeville	13	91	11/1/2017 11/1/2018 11/1/2019	10/31/2020	286.43 286.43 286.43			17.55 36.24 56.15	303.98 322.67 342.58	Yes	687
Culinart, Inc.*****	60	0	1/1/2014 1/1/2014 1/1/2015 1/1/2016 11/1/2017 4/1/2018 7/1/2018	5/10/2019	187.53 206.28 226.91 226.91 226.91 226.91				187.53 206.28 226.91 238.26 255.81 267.15	Yes	445
Freisland Campina/ DMV mV Nutritionals	25	60	1/1/2016 1/1/2016 1/1/2017 11/1/2017 1/1/2018 7/1/2018 1/1/2019 1/1/2020 1/1/2021	12/31/2021	205.09 215.09 215.09 225.09 225.09 225.09 225.09 225.09				205.09 215.09 225.84 236.34 247.60 242.64 261.33 281.24	Yes	317

* 5% Surcharge Effective 11/1/17
 ** 10% Surcharge Effective 7/1/18
 *** Participant Count as of 11/30/19
 **** Closed as of 8/9/19

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	***Pen Count	Contract Effective Date	Contract Expiration Date	Contract Amt	*5% Surcharge	**10% Surcharge	Rehab Plan	Total Weekly Pension Rate	Current CBA on file	Union
L.P. Transportation <i>Currently in negotiations</i>	43	29	8/16/2016	8/15/2019						No	445
			8/16/2016		290.80				290.80		
			8/16/2017		305.20				305.20		
			11/1/2017		305.20	15.26			320.46		
			7/1/2018		305.20		30.52		335.72		
			8/16/2018		305.20			17.55	322.75		
Montefiore New Rochelle	50	17		11/5/2020						Yes	445
			7/12/2018		234.06			17.55	251.61		
			11/6/2018		234.06			36.24	270.30		
			11/6/2019		234.06			56.15	290.21		
Paraco Gas Corp.	54	8	2/1/2018	1/31/2021						Yes	445
			2/1/2018		227.60			17.55	245.15		
			2/1/2019		227.60			36.24	263.84		
			2/1/2020		227.60			56.15	283.75		
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009	9/30/2013						No	445
			10/1/2009		154.17				154.17		
			10/1/2010		169.59				169.59		
			10/1/2011		186.55				186.55		
			10/1/2012		205.21				205.21		
			11/1/2017		205.21	10.26			215.47		
			4/1/2018		205.21	10.26		17.55	233.02		
			7/1/2018		205.21		20.52	17.55	243.28		

* 5% Surcharge Effective 11/1/17

** 10% Surcharge Effective 7/1/18

*** Participant Count as of 11/30/19

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2019 - DECEMBER 2019		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-19	248	672
February-19	245	671
March-19	243	668
April-19	237	666
May-19	241	662
June-19	224	662
July-19	214	664
August-19	220	662
September-19	206	663
October-19		
November-19		
December-19		