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

January 14, 2020

I. CALL MEETING TO ORDER – 9:15 A.M.

II. AUDITOR REPORT

III. ACTUARY REPORT

IV. SEI REPORT

V. APPROVAL OF MINUTES – October 15, 2019

VI. FUND MANAGER'S ADMINISTRATIVE REPORT

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

      i. Participant Appeal

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

Industry And Local 338
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Minutes of the Meeting of the Board of Trustees

Held on October 15, 2019
via
Conference Call

The following Trustees were present:

UNION TRUSTEES
Roberta Dunker[1]
Mickey Smith
Barry Russell

EMPLOYER TRUSTEES
Theresa Bresten
Chris Palmer

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
Jonathan Waite – SEI Institutional Group

I. CALL TO ORDER

The meeting was called to order at 9:17 a.m.

II. ACTUARY REPORT

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

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[1] Left the call at 11:00 a.m.

Ms. Dunleavy presented information on the Plan's funded status and the July 1, 2019 PPA zone certification. Ms. Dunleavy reviewed the PPA zone certification for the plan year beginning July 1, 2019, including the assumptions used and the resulting "Green" zone certification for the plan year. She discussed the Plan's emergence from critical status, including a review of benefit changes made by the Rehabilitation Plan and contribution rates that are included in current contracts. She discussed that now that the Plan is no longer operating under a Rehabilitation Plan, withdrawal liability calculations will include all contributions for allocation of unfunded liabilities and contribution rates for determination of the withdrawal liability payment amount, noting that contribution increases required by a Rehabilitation Plan are excluded from the withdrawal liability calculation while a plan is in critical status.

Ms. Dunleavy provided information on the major risks to the Plan, including mortality, plan maturity, and investment returns. She noted the significant actions the Trustees have taken to improve the Plan's funding, including the elimination of benefit subsidies and significant increases in contribution rates. She stated, however, that, due to the low number of active participants compared to retired and inactive vested participants, exposure to investment risk is high, since it is difficult to make up for investment losses with increased contributions. Projections of the Plan's funding illustrating the discussion were reviewed.

Ms. Dunleavy discussed the investment return assumption, providing the results of the Horizon Survey of Capital Market Assumptions and noting that in general, investment professionals are reporting lower expectations for long-term asset returns. Projections of the Plan's funding showing the sensitivity to investment returns were reviewed.

Ms. Dunleavy discussed funding goals, managing risk, the Plan's benefit design policy, investment policy, and the funding policy. The Trustees discussed setting a funding policy that would require continued, consistent and equitable contribution increases in all future contracts. Additional discussion of funding policy was deferred until after the report by the Investment Consultant.

Following the Investment Consultant's presentation, the investment return assumption was reviewed as part of a discussion on investment policy. Based on the information discussed and the information provided by the Capital Market Assumptions Survey, Ms. Dunleavy noted that the discount rate assumption will be set at 7.25% for the July 1, 2019 actuarial valuation.

The Trustees continued the discussion on developing a funding policy for the Plan. After reviewing alternatives,

> **MOTION was made, seconded and unanimously adopted to set a funding policy requiring all future contracts to include contribution increases of 3% of the average Plan contribution rate, (flat dollar rate for each year, similar to the method used to develop rates required by the Rehabilitation Plan).**

III. INVESTMENT CONSULTANT REPORT

Messrs. Patrick Blizzard and Jonathan Waite of SEI reviewed SEI's report which was previously distributed.

Mr. Blizzard reported that the Fund's ending market value as of September 30, 2019 was $89,495,426 and the fiscal year-to-date total rate of return is 3.31% compared to 3.66% for the index. Since inception with SEI (01/31/2011), the rate of return is 7.61%, compared to the 7.02% return for the index. The current portfolio allocation as of September 30, 2019 is 9.70% Large Cap Index Fund, 2.80% Small Cap Fund, 19.20% World Equity - US, 13.50% US Equity Factor Allocation Fund, 2.90% Emerging Markets Debt Fund, 6.80% Dynamic Asset Allocation Fund, 12.50% Core Fixed Income Fund, 4.90% Limited Duration Fund, 4.00% High Yield Bond Fund, 4.00% Opportunistic Income Fund, 2.80%

Emerging Markets Equity Fund, 3.30% Special Situations Fund CIT, 1.70% Structured Credit Collective Fund, 11.90% Core Property Collective Invest TR, and 0% cash and equivalents.

Mr. Waite discussed the current Pension Portfolio, along with three alternative portfolios (Portfolios A, B, and C) for the Trustees to review. Mr. Waite indicated that SEI recommended Portfolio A, which consisted of the following changes: (a) increasing the Russell 1000 Large Cap Index Asset Class from 10% to 11%, (b) increasing the World Equity ex-US Asset Class from 20.0% to 22.0%, (c) increasing the Emerging Markets Debt Asset Class from 3% to 4%, (d) decreasing the Dynamic Asset Allocation from 7% to 3%, (e) decreasing the Diversified Short Term Fixed Income Asset Class from 4% to 2%, and (f) increasing the Core Fixed Income Asset Class from 12.5% to 14.5%. Mr. Waite explained that these changes would not have any fee impact.

After discussion,

MOTION was made, seconded and unanimously adopted to approve the recommendation of SEI for Portfolio A as outlined in SEI's report.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on July 16, 2019, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on July 16, 2019.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTIONS

Ms. Cochran reported that the Trustees, via electronic poll on August 23, 2019, approved two (2) pension applications per the report of August 23, 2019, which are annexed hereto as Exhibit "A."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the two (2) pension applications listed on Exhibit "A."

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2018 through June 30, 2019. The report is attached hereto as Exhibit "B."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for the months of April, May, and June 2019. The reports are attached hereto as Exhibit "C."

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

D. Delinquency Report

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

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

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

H. Administrative Manager's Report

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

I. Cyber Liability Insurance Renewal

Ms. Cochran referred to a Memorandum provided by Segal Select Insurance ("Segal Select") regarding Cyber Liability Insurance. The Memorandum is attached hereto as Exhibit "H." She noted that Segal Select requested proposals from Travelers and Beazley. Ms. Cochran said that Segal Select recommended the policy with Travelers at the $1 million aggregate, based on the broadened scope of coverage, competitive premium, and continuity of coverage.

MOTION was made, seconded and unanimously adopted approving the recommendation of Segal Select to approve Travelers proposal at the $1 million aggregate for an annual premium of $1,973.00 for the period October 4, 2019 through October 4, 2020.

J. Culinart Withdrawal Liability

Ms. Cochran reported that Culinart has continued to send monthly payments of $15,690.00.

K. Retiree Affidavit Forms

Ms. Cochran reported that the first request for information was mailed to retirees on August 13, 2019 and the second mailing was sent on September 25, 2019.

VI. COUNSEL REPORT

Ms. O'Leary referred to her memo dated October 14, 2019 and reported on the following two matters.

A. CulinArt, Inc.

Ms. O'Leary stated that, as previously reported, the Fund assessed CulinArt, Inc. with withdrawal liability of $3,207,145. She explained that because CulinArt did not request a review of the assessment by September 16, 2019, it has now waived any defenses it may have had to the assessment. She explained that CulinArt's payment schedule requires payment of $15,690 per month for 240 months, with the final payment due on June 1, 2039, and that, if it makes each monthly payment for the duration of the payment schedule, it will have paid a total of $3,765,600.

Ms. O'Leary reported that, as previously discussed, CulinArt has expressed interest in settling this matter for a lump sum payment. She referred to a worksheet prepared by Horizon which showed the present value of the 20-year monthly payment stream based on interest rates ranging from 0.0% to 7.5%. She noted that, as shown on the Horizon worksheet, the present value number ranges from a high of $3,765,600 at a 0.0% interest rate to $1,966,710 at a 7.50% interest rate.

Ms. O'Leary reviewed the status of negotiations to date, stating that, at the July 16th meeting, the Trustees authorized applying a 3% discount rate which equated to a lump sum payment of $2,837,978. She stated that, in response to this offer, CulinArt has offered to pay $2,250,000 (less the monthly payments made at the time of settlement), which equates to somewhere between a 5.5% discount rate ($2,296,126) and a 6% discount rate ($2,206,244). She noted that, as of now, there is a $587,978 difference between the Fund's and CulinArt's positions.

The Trustees reviewed a report entitled "Withdrawal Liability Analysis" which was prepared by SEI and which includes various probability graphs and tables that are intended to provide an overview of the range of possible outcomes based on different lump sum payments.

After an extensive review of SEI's analysis, and all the other relevant factors,

MOTION was made, seconded and unanimously adopted to authorize applying a 3.5% discount rate which equates to a lump sum payment of $2,715,729.

B. College of New Rochelle ("CNR")

Ms. O'Leary reported that, as the Trustees are aware, the Fund has assessed CNR withdrawal liability of $3,972,338. She stated that CNR also owes the Fund $135,431.40 in retroactive contributions due under its recently ratified collective bargaining agreement and $588.84 in late fees. She reported that, as expected, CNR filed a petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. She reviewed some of the financial information included in the filings to date in the bankruptcy case. She stated that, based on the amount of secured debt, she does not expect there to be any significant recovery available for unsecured creditors such as the Fund. She stated that, based on CNR's filings, the Fund appears to be the largest unsecured creditor and should seek to be apointed to the creditors' committee. She asked the Trustees to consider hiring a law firm that specializes in bankruptcy work to review whether there are any other options for maximizing collection in the bankruptcy proceeding. She stated that she works closely with other clients with Virginia & Ambinder, LLC ("V&A"), a Manhattan-based law firm which specializes in collection and bankruptcy work for multiemployer funds. She stated that she was comfortable recommending that the Trustees retain V&A although she added that other firms could be considered as well. She stated that she has spoken to V&A and that it offered a partner rate of $500 per hour which she stated is very reasonable for firms practicing in the Southern District of New York. The Trustees agreed that the retention of V&A was prudent. After discussion

MOTION was made, seconded and unanimously adopted to retain Virginia & Ambinder, LLC to represent the Fund in the CNR bankruptcy.

VII. NEXT MEETING DATE/ADJOURNMENT

A regular meeting of the Board of Trustees is scheduled for Tuesday, January 14, 2020 at 9:15 a.m. via conference call. With no further business to come before the Board, the meeting was adjourned at 11:36 a.m.

___________________________	___________________________
Union Trustee	Employer Trustee
___________________________	___________________________
Union Trustee	Employer Trustee
___________________________	
Union Trustee	

Exhibits:

A – Interim Pension Applications

B – Cash Operating Statement

C – Authorization for Disbursements

D – Delinquency and Withdrawal Liability Report

E – Employer Contribution Report

F – Active Members & Retirees Receiving Benefits Report

G – Administrative Manager's Report

H – Cyber Liability Memorandum

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
August 23, 2019

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Michael Bathrick	65	Statutory (DV)	05-01-2019	14.50	$1,268.84	50%	HP Hood	10-07-2004
Juan Ibarra	68	Normal	06-01-2019	29.00	$2,543.15	N/A	College of New Rochelle	05-31-2019

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, 2018 THROUGH JUNE 30, 2019
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	278,742.98	299,362.98	283,352.16	861,458.12	3,531,400.86
Withdrawal Liability Principal	5,282.52	6,198.14	4,466.16	15,946.82	61,213.03
Withdrawal Liability Interest	9,994.37	11,624.20	8,265.28	29,883.85	119,564.20
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	5,445.85	0.00	5,445.85	6,219.61
Payroll Audit Interest	0.00	608.59	0.00	608.59	685.69
Interest- Delinquent Employer	58.65	0.00	106.10	164.75	1,611.74
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	223,869.57	59,458.66	118,043.95	401,372.18	1,770,117.48
SEI Fund Rebate	0.00	29,301.95	0.00	29,301.95	126,802.76
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**517,948.09**	**412,000.37**	**414,233.65**	**1,344,182.11**	**5,619,115.37**
Benefit Expenses					
Pension Benefits	668,682.00	666,475.23	665,434.81	2,000,592.04	8,127,200.58
Total Benefit Expenses	**668,682.00**	**666,475.23**	**665,434.81**	**2,000,592.04**	**8,127,200.58**
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	113,493.00
Legal Fees	7,500.00	0.00	0.00	7,500.00	22,550.41
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	131,956.81	0.00	131,956.81	583,612.76
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,943.00
Year End Audit	0.00	0.00	0.00	0.00	20,000.00
Payroll Audits	344.08	260.00	770.66	1,374.74	4,790.07
PBGC Insurance	33,544.00	0.00	0.00	33,544.00	33,544.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,606.28
Convention & Seminars	0.00	0.00	0.00	0.00	2,586.22
Printing & Stationery	76.26	0.00	0.00	76.26	310.31
Postage	0.00	0.00	0.00	0.00	2,949.32
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	212.00	198.10	206.80	616.90	2,678.95
Meeting Expenses	0.00	0.00	0.00	0.00	2,350.16
Dues & Membership	0.00	0.00	0.00	0.00	546.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	1,865.00
Actuarial Fees	8,746.67	5,854.17	14,212.09	28,812.93	99,322.21
Cyber Liability	0.00	0.00	0.00	0.00	1,608.30
TOTAL EXPENSES	**728,913.01**	**814,552.31**	**690,432.36**	**2,233,897.68**	**9,051,956.57**
INCREASE/(DECREASE)	**(210,964.92)**	**(402,551.94)**	**(276,198.71)**	**(889,715.57)**	**(3,432,841.20)**

FUND RESERVE AS OF 6/30/19: $90,299,606.55

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 34,770.27 & 1,878,635.70
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 22,032.38 & (2,865,101.18)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 38,640.38 & 3,360,835.32

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)		59,139.95
		TOTAL PAYMENTS	**59,139.95**

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)		59,239.95
		TOTAL PAYMENTS	**59,239.95**

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

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)		59,239.95
		TOTAL PAYMENTS	**59,239.95**

Local 338 Delinquency Log

Delinquencies as of 6/30/19

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
College of New Rochelle	$977.56	$977.56	6/16-9/16, 11/16, 2/19, 4/19, 6/19

Status of Withdrawal Liability Payments as of 6/30/19

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	74	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	71	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	64	No	36	6/30/2013

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**	**15**	9/1/2012	12/31/2019	174.00				174.00	Yes	445
			9/1/2013		182.80				182.80		
			9/1/2014		192.00				192.00		
			9/1/2015		201.60				201.60		
			9/1/2016		211.60				211.60		
			9/1/2017		232.80				232.80		
			4/1/2018		232.80			17.55	250.35		
			4/1/2019		232.80			36.24	**269.04**		
Crowley Foods-LaFargeville	**13**	**86**	11/1/2017	10/31/2020	286.43			17.55	303.98	Yes	687
			11/1/2018		**286.43**			**36.24**	**322.67**		
			11/1/2019		286.43			56.15	342.58		
Culinart, Inc.**	**60**	**0**	1/1/2014	5/10/2019						Yes	445
			1/1/2014		187.53				187.53		
			1/1/2015		206.28				206.28		
			1/1/2016		226.91				226.91		
			11/1/2017		226.91	11.35			238.26		
			4/1/2018		226.91	11.35		17.55	255.81		
			7/1/2018		**226.91**		**22.69**	**17.55**	**267.15**		
Freisland Campina/ DMV mV Nutritionals	**25**	**60**	1/1/2016	*12/31/2018*						Yes	317
			1/1/2016		205.09				205.09		
			1/1/2017		215.09				215.09		
			11/1/2017		215.09	10.75			225.84		
			1/1/2018		225.09	11.25			236.34		
			7/1/2018		**225.09**		**22.51**		**247.60**		
			1/1/2019		225.09			17.55	242.64		
			1/1/2020		225.09			36.24	261.33		
			1/1/2021		225.09			56.15	281.24		

* 5% Surcharge Effective 11/1/17
** 10% Surcharge Effective 7/1/18
*** Participant Count as of 8/31/19
**** Closed as of 5/10/19

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	**43**	**28**	8/16/2016	8/15/2019						No	445
			8/16/2016		290.80				290.80		
Currently in negotiations			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**								Yes	445
			7/12/2018	11/5/2020	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**	**7**	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	**21**	**1**	10/1/2009	*9/30/2013*						No	445
			10/1/2009		154.17				154.17		
Currently in negotiations			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 8/31/19

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2019 - DECEMBER 2019		
MONTH	**ACTIVES** **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		
August-19		
September-19		
October-19		
November-19		
December-19		

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 250.35	20	$ 20,028
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	32	$ 49,058
CROWLEY FOODS- LA FARGEVILLE	$ 322.67	85	$ 108,417
CULINART	$ 267.15	16	$ 17,098
MONTEFIORE NEW ROCHELLE	$ 270.30	16	$ 17,299
PARACO GAS	$ 263.84	8	$ 8,179
FRIESLAND CAMPINA USA	$ 242.64	59	$ 57,691
SUB TOTAL		**237**	**$ 278,743**

TOTAL CONTRIBUTIONS	**$ 278,743**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 269.04	19	$ 24,752
WESTCHESTER LOCAL 860	$ 243.28	1	$ 1,460
LP TRANSPORTATION	$ 322.75	31	$ 39,375
CROWLEY FOODS- LA FARGEVILLE	$ 322.67	87	$ 109,708
CULINART	$ 267.15	18	$ 21,372
MONTEFIORE NEW ROCHELLE	$ 270.30	17	$ 18,380
PARACO GAS	$ 263.84	8	$ 10,026
FRIESLAND CAMPINA USA	$ 242.64	60	$ 74,290
SUB TOTAL		**241**	**$ 299,363**

TOTAL CONTRIBUTIONS	**$ 299,363**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 269.04	18	$ 18,295
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	31	$ 47,767
CROWLEY FOODS- LA FARGEVILLE	$ 322.67	89	$ 111,966
CULINART **	$ 267.15		$ 20,877
MONTEFIORE NEW ROCHELLE	$ 270.30	17	$ 18,380
PARACO GAS	$ 263.84	8	$ 6,860
FRIESLAND CAMPINA USA	$ 247.60	60	$ 58,234
SUB TOTAL		**224**	**$ 283,352**

TOTAL CONTRIBUTIONS	**$ 283,352**

* Cash to Accrual
** Closed as of 5/10/19

INDUSTRY & LOCAL 338 PENSION FUND

APRIL 2019

EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
PENSION BENEFITS		$	668,682	
SUB TOTAL		**$**	**668,682**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$	9,808	
LEGAL FEES		$	7,500	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	-	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR-END AUDIT		$	-	
PAYROLL AUDITS		$	344	
PBGC INSURANCE		$	33,544	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	76	
POSTAGE		$	-	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	212	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	-	
IFEBP REGISTRATION FEES		$	-	
ACTUARIAL FEES		$	8,746	
CYBER LIABILITY		$	-	
SUB TOTAL		**$**	**60,230**	

TOTAL EXPENSES	**$**	**728,912**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 666,475	
SUB TOTAL		**$ 666,475**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 131,957	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 260	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 198	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 5,854	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 148,077**	

TOTAL EXPENSES	**$ 814,552**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 665,435	
SUB TOTAL		**$ 665,435**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 771	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 207	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 14,212	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 24,998**	

TOTAL EXPENSES	**$ 690,433**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

2018-19

QUARTERLY RECAP

INCOME	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 863,130	$ 910,451	$ 896,361	$ 861,458	$ 3,531,400
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 32,033	$ 57,083	$ 45,830	$ 45,830	$ 180,776
W/L FEE	$ 1,500	$ -	$ -	$ -	$ 1,500
W/L - SOUND SHORE	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ -	$ 851	$ -	$ 6,055	$ 6,906
INTEREST & DIVIDENDS	$ 268,170	$ 924,018	$ 178,005	$ 401,538	$ 1,771,731
SEI FUND REBATE	$ 35,986	$ 32,090	$ 29,425	$ 29,302	$ 126,803
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME **	**$ 1,200,819**	**$ 1,924,493**	**$ 1,149,621**	**$ 1,344,183**	**$ 5,619,116**

EXPENSES	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
PENSION BENEFITS	$ 2,053,151	$ 2,012,159	$ 2,061,299	$ 2,000,592	$ 8,127,201
AA, LLC ADMIN FEES *	$ 28,023	$ 28,023	$ 28,023	$ 29,424	$ 113,493
LEGAL FEES	$ 7,550	$ 7,500	$ -	$ 7,500	$ 22,550
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 152,357	$ 151,536	$ 147,764	$ 131,957	$ 583,614
FIDUCIARY LIABILITY INSURANCE	$ 30,943	$ -	$ -	$ -	$ 30,943
YEAR-END AUDIT	$ -	$ 950	$ 20,000	$ -	$ 20,950
PAYROLL AUDITS	$ 533	$ -	$ 1,932	$ 1,375	$ 3,840
PBGC INSURANCE	$ -	$ -	$ -	$ 33,544	$ 33,544
FIDELITY BOND INSURANCE	$ -	$ -	$ 1,606	$ -	$ 1,606
CONVENTION & SEMINARS	$ -	$ 591	$ 1,995	$ -	$ 2,586
PRINTING & STATIONERY	$ 34	$ 106	$ 93	$ 76	$ 309
POSTAGE	$ 851	$ 1,895	$ 204	$ -	$ 2,950
OFFICE EXPENSES	$ (14)	$ 14	$ -	$ -	$ -
BANK CHARGES	$ 652	$ 607	$ 804	$ 617	$ 2,680
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ 1,626	$ 724	$ -	$ 2,350
DUES & MEMBERSHIP	$ -	$ 546	$ -	$ -	$ 546
IFEBP REGISTRATION FEES	$ 1,865	$ -	$ -	$ -	$ 1,865
ACTUARIAL FEES	$ 19,931	$ 24,566	$ 26,013	$ 28,812	$ 99,322
CYBER LIABILITY	$ -	$ 1,608	$ -	$ -	$ 1,608
TOTAL EXPENSE	**$ 2,295,876**	**$ 2,231,727**	**$ 2,290,457**	**$ 2,233,897**	**$ 9,051,957**
SURPLUS (DEFICIT)	**$ (1,095,057)**	**$ (307,234)**	**$ (1,140,836)**	**$ (889,714)**	**$ (3,432,841)**

	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	726	746	736	702	728

FUND RESERVE AS OF 6/30/19: $90,299,606.55

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 34,770.27 & 1,878,635.70

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 22,032.38 & (2,865,101.18)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 38,640.38 & 3,360,835.32

Segal Select Insurance

Industry and Local 338 Pension Fund and Industry & Local 338 Welfare Fund

CYBER LIABILITY INSURANCE

Policy No. FF106818583CY

October 10, 2019

Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalsi.com

MEMORANDUM

To: Alicia Cochran
Account Executive

From: Candice Germain
Senior Broker

Date: October 10, 2019

Re: Cyber Liability Insurance
Industry and Local 338 Pension Fund and Industry & Local 338 Welfare Fund
Policy No. FF106818583CY

Thank you for the opportunity to provide a Cyber Liability quotation for the Trustees' consideration. We recommend renewing coverage with the incumbent carrier, Travelers, based on the broadened scope of coverage, competitive premium and continuity of coverage. Our recommendation is based on our review of responses from the two carriers that provided quotes, as summarized below. [1]

Carrier	Premium	Notifications	Limit of Liability	Response
Travelers	**$1,973**	**100,000**	**$1-million Response Coverage $1-million First & Third Coverages**	**RECOMMENDED — Key decision variables: expanded scope of coverage, competitive premium and retentions, continuity, admitted status.**
	$2,537	**100,000**	**$1-million Response Coverage $2-million First & Third Coverages**	
Beazley	**$3,680**	**100,0000**	**$1-million Response Coverage $1-million First & Third Coverages**	**ALTERNATIVE OPTIONS**
	$4,370	**100,0000**	**$1-million Response Coverage $2-million First & Third Coverages**	

[1] We received communications from various carriers advising us that they would not be providing quotes because they could not offer better premiums and/or coverages than the current carrier.

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know and we will provide them to you.

We successfully negotiated a two-week soft extension to allow additional time to review the proposal. Please provide binding instructions at your earliest convenience, but no later than October 17, 2019. Binding instructions received after this date may result in changes to the quoted terms including withdrawal by the quoting carriers. If you have any questions, please contact our client team:

- Broker: Candice Germain
Senior Broker
212-251-5052
cgermain@segalsi.com

- Lead Regional Consultant: Matthew Jackson, RPLU
Senior Vice President
212-251-5387
mjackson@segalsi.com

cc: Russell Bley/NY
John Urbank/NY

Table of Contents

Industry and Local 338 Pension Fund and Industry & Local 338 Welfare Fund

Cyber Liability Insurance

Policy No. FF106818583CY

October 10, 2019

Recommendation

Limit of Liability

Both carriers provided quotes with a $1-million and $2-million Third Party limit of liability. Higher limits may be available in the current market upon request.

Travelers and Beazley offer three separate limits within their policies, which do not affect or dilute one another during a breach event. Travelers aggregates their First Party Coverages and Third Party Coverages together, but separates Breach Notification Services onto a second limit and Forensics/Legal Expenses onto a third. Similarly, Beazley provides three separate limits based on First Party Coverages, Third Party Coverages, and Breach Notification Services.

Lastly, with the inclusion of their Additional Response Costs/Boost enhancements, both carriers allow for unused Third Party limits to apply as excess over the Breach Response and Notification limits.

Premium

Travelers quoted a premium increase of $186 (10%) from expiring, due in part to the expanded coverages, but remains competitive in the current market.

Scope of Coverage

Cyber Liability offers many insuring agreements, each of which should be reviewed as they provide specific types of coverage. The basic "package" of coverage includes breach response services and expenses (first party expenses) and liability claims that may subsequently arise (third party exposure), but significant differences exist between insuring agreements.

Travelers has expanded on the scope of coverage from expiring by offering:

- Accounting Costs coverage provides a $25,000 sublimit. Provides coverage for reasonable fees or costs of a forensic accounting firm, incurred by the Insured Entity, to calculate Income Loss, even if such calculation shows there has been no Income Loss;
- Betterment Costs coverage, provides a $100,000 sublimit subject to a 50% co-participation clause. Provides coverage for reasonable costs incurred and paid by the Insured, with the Insurer's written consent, for hardware or software to improve a Computer System after a Security Breach;
- Computer Theft coverage, offered at a $100,000 sublimit;
- Criminal Reward coverage, offered at a $25,000 sublimit;
- Additional Response Costs coverage, which allows the third party limit of liability to apply excess over the breach response and/or notification limits should those be exhausted by a covered incident;
- Increased the Telecommunications Fraud sublimit from $100,000 to $250,000;
- Retention for Social Engineering Fraud Coverage, Telecommunication Fraud Coverage and Consequential Reputational Harm is reduced to $2,500.

Scope of Services

Cyber Liability Insurance carriers also provide various pre- and post-breach services to their policyholders. While these services vary between carriers and may be subject to separate, discounted rates, they can include:

- Online Cyber Security Education including Security Awareness Basics and Security Awareness for Information Technology;
- Network Vulnerability Scans;
- Password Defense services;
- Phishing simulations to test your workforce with a simulated email attack;
- Online portal for policyholders with additional services and information;
- 24-hour hotline and email to report potential breach events.

Comparison of Policy Terms and Conditions

Travelers Premium and Scope of Coverage Summary [1]

Description	Travelers		
Policy Terms & Conditions[2]			
• Rating by A.M. Best[3]	A++	A++	
• Policy Period	10/4/2018 – 10/4/2019	10/4/2019 – 10/4/2020	
• Admitted Status	Admitted	Admitted	
• Pending & Prior Litigation Date	10/4/2017	10/4/2017	
• Retroactive Date	Full Prior Acts Coverage	Full Prior Acts Coverage	
• Limit of Liability	$1-million	$1-million	$2-million
• Basic Premium	$1,787	$1,973	$2,537
First Party Expense Coverages & Third Party Liability Coverages			
Aggregate Limit of Liability[4]	$1-million	$1-milion	$2-million
Retention	$2,500	$2,500	
• **Accounting Costs Coverage**	✗	✓ **$25,000 Sublimit**	
• Additional Response Costs	✓	✓	
• **Betterment Coverage**	✗	✓ **$100,000 sublimit 50% Coinsurance**	
• Business Interruption	✓ 8 hour waiting period	✓ 8 hour waiting period	
• Computer Fraud Coverage	✓ $100,000 Sublimit	✓ $100,000 Sublimit	
• Consequential Reputational Loss	✓ $100,000 Sublimit $5,000 retention	✓ **$250,000 Sublimit $2,500 retention**	
• **Criminal Reward Coverage**	✗	✓ **$25,000 sublimit, $0 retention**	
• Data Protection	✓	✓	

1 These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Cyber Liability is a legal contract that Fund Counsel should review.
2 See attached glossary for definitions of selected coverage terminology appearing in this table.
3 Segal Select Insurance can recommend insurance carriers with an A.M. Best rating of "A" or better.
4 This limit can also apply as excess over the response expense and/or breach notification limits.

Description	Travelers	
• First Party Contingent Business Interruption Loss	✓ $100,000 sublimit 8-hour waiting period	✓ $100,000 sublimit 8-hour waiting period
• Funds Transfer Fraud	✓ $100,000	✓ $100,000
• GDPR Coverage	×	✓
• Media Liability	✓	✓
• Personal Device Coverage	✓	✓
• PCI Fines & Penalties	✓	✓
• Ransomware/Extortion	✓	✓
• Regulatory Defense/Penalties	✓	✓
• Security & Privacy Liability	✓	✓
• Social Engineering Fraud Loss	✓ $100,000 Sublimit $5,000 retention	✓ $100,000 Sublimit **$2,500 retention**
• State Amendatory Endorsement(s)	✓	✓
• System Failure	✓	✓
• Telecommunication Fraud	✓ $100,000 Sublimit $5,000 retention	✓ **$250,000 Sublimit** **$5,000 retention**
• Public Relations and Crisis Management	✓	✓
Breach Notification Services Coverages		
Aggregate Limit of Liability	100,000 Notifications	100,000 Notifications
Retention	Required notification of 100 individuals retention	Required notification of 100 individuals retention
• Call Center Services	✓	✓
• Required Notifications	✓	✓
• Credit/Identity Monitoring	✓	✓
• Voluntary Notifications	✓	✓
Response Coverage - Computer And Legal Expert Expenses		
Aggregate Limit of Liability	$1-million	$1-million
Retention	$0	$0
• Forensics	✓	✓
• Legal Expenses	✓	✓

✓ Included in the policy × Not included

Beazley Premium and Scope of Coverage Summary [1]

Description	Beazley	
Policy Terms & Conditions[2]		
• Rating by A.M. Best[3]	A	
• Policy Period	10/4/2019 – 20/4/2020	
• Admitted Status	Non-Admitted	
• Pending & Prior Litigation Date	10/4/2017	
• Retroactive Date	Full Prior Acts Coverage	
• Basic Premium	$3,680	$4,370
First Party Expense Coverages		
Aggregate Limit of Liability	$1-million	
Retention	$2,500 ($1,250 for Legal Expenses only)	
• Forensics	✓	
• Legal Expense	✓	
• Public Relations and Crisis Management	✓	
• Voluntary Notifications	✓	
Breach Notification Services Coverages		
Aggregate Limit of Liability	100,000 Notifications	
Retention/Threshold	No retention/threshold for covered notifications	
• Call Center Services	✓ 90 days, 10,000 calls/day sublimit	
• Credit/Identity Monitoring	✓	
• Retention	Required notification of 100 individuals threshold	
Third Party Liability Coverages		
Aggregate Limit of Liability[4]	$1-million	$2-million
Retention	$2,500	
• Boost Enhancement	✓	
• Business Interruption – Security Breach	✓ 8-hour waiting period	
• Business Interruption – System Failure	✓ 8-hour waiting period	
• Consequential Reputational Loss	✓ $1-million sublimit	
• Criminal Reward Coverage	✓ $50,000 sublimit	
• Crypto-Jacking Endorsement	✓	

1 These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Cyber Liability is a legal contract that Fund Counsel should review.
2 See attached glossary for definitions of selected coverage terminology appearing in this table.
3 Segal Select Insurance can recommend insurance carriers with an A.M. Best rating of "A" or better.
4 This limit can also apply as excess over the first party expense and/or breach notification limits.

Description	Beazley
	$100,000 sublimit
• Data Protection	✓
• First Party Contingent Business Interruption Loss	✓ $250,000 sublimit
• Funds Transfer Fraud	✓ $100,000 sublimit - if purchased
• GDPR Cyber Endorsement	✓
• Invoice Manipulation Coverage	✓ $100,000 sublimit
• Media Liability	✓
• Non-Panel Service Provider	×
• Other Insurance Clause – Primary with respect to Breach Response Services)	✓
• PCI Fines & Penalties (only if affirmatively PCI complaint)	✓
• Personal Devices	✓
• Post Breach Remedial Service Endorsement	✓
• Ransomware/Extortion	✓ $1,000 retention
• Regulatory Defense/Penalties	✓
• Security & Privacy Liability	✓
• Settlement Clause	✓ 60/40
• Social Engineering Fraud Loss	✓ $100,000 sublimit – if purchased
• Sponsored Benefits E&O Exclusion with Breach Response carveback	✓
• State Amendatory Endorsement(s)	✓
• System Failure Coverage	✓
• Telecommunication Fraud	✓ $250,000 sublimit
• Voluntary Shutdown Coverage	✓

Carrier Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage. Please note, only the subjectivities of the carriers with whom coverage is bound need to be addressed. All subjectivities must be reviewed by the carrier before coverage can be bound.

Travelers

- Nothing further is required at this time.

Beazley

- Signed and dated application.

Important Note

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (i) coverage is bound or (ii) coverage becomes effective. You agree to immediately notify Segal Select Insurance Services, Inc., in writing, if any of the information included in the application changes between date the application for quotation/insurance coverage is submitted and the later of (i) the date of the quotation or the date coverage is bound or (ii) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal Select Insurance Services, Inc. will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

Supplemental Information for Insureds

The following material is presented in an effort to provide a better understanding of the offered coverage. While Cyber Liability insurance policies may follow a similar format, substantial differences exist between carriers. Cyber Liability insurance is a contract between the Insureds and the Insurer. Segal Select Insurance recommends Trustees familiarize themselves with the policy's coverage features, especially those that require action on your part, and that plan counsel review all policies. Of course, as your broker, we are always available for your questions.

Claims Made Extension Clause (Notice of a "Circumstance")

Should consideration be made to move coverage from one carrier to another, the Insured should consider utilizing the Claims Made Extension Clause. To do so, one should inform the existing carrier, in writing, of any wrongful act (as defined in the current policy) which may subsequently give rise to a claim against the insured. This notice should be given before the expiration of the current policy. Thus, if anyone is aware of circumstances, event, situation or transaction that could result in a claim, the prior carrier would retain an ongoing responsibility if a resultant claim were actually made in the future. This is important because the new carrier, whether it requires notification of known potential claim circumstances or not, could exclude coverage if such claim were to actually materialize.

Extended Reporting Period

The Insured may also consider purchasing an Extended Reporting Period or commonly known as "Tail Coverage" should there be a change in exposure during the policy period. The Extended Reporting Period provides the Insured an additional period to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and time period to be determined by the carrier. Some policies may also offer an automatic Extended Reporting Period for no additional premium. Please review your policy for specific terms and conditions.

Notice of Claim

Please carefully review any incident reporting instructions. Failure to timely and properly report an incident may jeopardize coverage for expenses or claims. In addition, you should retain copies of all insurance policies and coverage documents as well as incident reporting instructions after termination of the policies because in some cases you may need to report incident after termination of a policy.

Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as claims and should be noticed to the insurance carrier as soon as the first written communication from the regulatory agency is received.

All electronic claim notifications to be processed by Segal Select Insurance Services, Inc. **must** be sent to claims@segalsi.com. Please copy me on any notification, but Segal Select Insurance Services, Inc. is not responsible for the processing of any electronic claim notification if it is not addressed to claims@segalsi.com.

Insured's Obligation to Notice the Insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

Compensation

Information about our how we are compensated is available on our website at here.

Learn More

For more information about Segal Select Insurance and our services, visit us online at www.segalselect.com.

Proposal Advisory

This proposal is a convenient outline of coverage forms, limits of insurance, policy endorsements and other terms and conditions provided to you in this quote memo.

Please review with legal counsel quotes/policies for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

In evaluating your exposures for loss, we have depended upon the information provided by you. If there are other areas that you think need to be evaluated prior to binding coverage, please immediately bring these items to our attention.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued the facts and circumstances involved in each claims or loss and any applicable law.

Please advise if you have any questions for us.

Claim Handling Methodology

The carriers offer claim handling services that involve either a carrier directed and assisted process or a selection of vendors the insured can interview and select, ideally in advance. For more detailed information on their approaches, please see their insurance company websites.

Glossary of Terms

The statements below are not legal definitions. In all instances, the definitions contained within the policy will control coverage.

Business Interruption	Provides coverage for the actual Income lost during the time an Insured is not able to operate their own computer systems following a cyber breach.
Call Center Services	Provides coverage for the provision of a call center to answer calls during standard business hours after a required notification is received by an affected individual.
Credit/Identity Monitoring	Provides coverage for the costs associated with retaining a company to monitor the credit scores and identities of breached individuals.
Data Protection	Provides coverage for the costs associated with restoring a computer system's data to state before the cyber breach occurred.
First Party Contingent Business Interruption Loss	Provides coverage for a loss caused by a disruption in an Insured's service providers' systems.
Forensics	Provides coverage for reasonable and necessary expenses incurred by the Insured Organization to investigate the source or cause of the failure of Computer Security to prevent a Security Breach.
Legal Expense	Provides coverage for fees for services charged by an attorney to determine the applicability of and actions necessary for the Insured Organization or to provide necessary legal advice to the Insured Organization.
Ransomware	Provides coverage for a type of malicious software designed to block access to a computer system until a sum of money is paid.
Personal Device (BYOD)	Provides coverage for breaches incurred via an insured person's personal device, rather than a fund-owned device, in the course of transacting business on behalf of the Insured Organization;
PCI Fines & Penalties	Provides coverage for the direct monetary fines, penalties, reimbursements, fraud recoveries, or assessments owed by the Insured Organization under the terms of a Merchant Services Agreement.
Required Notifications	Provides coverage for notifications required by law after a cyber breach or disclosure of information.
Public Relations and Crisis Management	Provides coverage for costs incurred by a public relations or crisis management consultant.
Regulatory Defense/Penalties	Provides coverage for a request for information, civil investigative demand, or civil proceeding commenced by service of a complaint or similar proceeding brought by or on behalf of a governmental entity.
Security & Privacy Liability	Provides coverage for the defense and indemnity of a Claim arising from a breach of Privacy Law.
Social Engineering Fraud Loss	For losses resulting from a fraudulent instruction by someone impersonating a fellow employee or vendor to part with money or securities from your account.
Voluntary Notifications	Provides coverage for notifications not required by law.

PROTECTING YOUR FUNDS FROM VARIOUS RISKS

Segal Select Insurance

Benefit funds have various risk exposures because of the many functions they perform. One of the mechanisms to help manage risk is the purchase of insurance protection that permits the transfer of fund and trustee risk to an insurance carrier.

CORE PRODUCTS FOR FUNDS OF ALL TYPES

Fiduciary Liability Insurance
Protects trustees from allegations of breach of fiduciary duty

Fidelity Bond
Protection from costs associated with employee dishonesty, theft and third party crime losses

Cyber Liability Insurance
Protects funds from costs associated with cyber risks

Employment Practices Liability Insurance (EPLI)
Protection for allegations of employment wrongdoing

DOES THE FUND OWN PROPERTY, HOST EVENTS, AND CONDUCT TRAVEL?

Property & Casualty
Protects and provides liability in case the fund is found legally responsible causing injuries or damages to others

Event Cancellation Insurance
Protects from unforeseen losses related to hosting events

Travel Accident Insurance
Protects for losses due to accidental death and dismemberment during business travel

DOES THE FUND PROVIDE SERVICE TO OTHERS?

Miscellaneous Errors
Protects against allegations of errors and omissions

Employed Lawyers
Protects a funds' in-house attorneys from legal advice allegations

Medical Professional Insurance
Protects for allegations of wrongful practices and services

Retiree Representatives
Protection designed for MPRA representatives for errors and omissions

DOES THE FUND MANAGE TRAINING FACILITIES?

Educators Liability
Protects against claims alleging improper or insufficient training

Directors and Officers
Protects for various operational exposures related to managing a training facility

Media
Protects against various personal injury allegations

Student Accident
Responds to injury of students, volunteers or participants

To learn more about Segal Select Insurance Services, visit our website at www.segalsi.com or contact Diane McNally, Senior Vice President, Senior Consultant and Principal at 212.251.5146, dmcnally@segalsi.com or Matthew Jackson, RPLU, Senior Vice President, Consultant at 212.251.5387, mjackson@segalsi.com.

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 25, 2019

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Ellen Kane (surviving spouse of Leo Kane)	75	Surviving Spouse	09-01-2019	35.00	$1,440.00	N/A	Crowley Foods Inc.	09-04-2002
Ana Bernardino	63	Early	08-01-2019	15.00	$1,107.86	75%	College of New Rochelle	06-28-2019
Daniel Hart	65	Statutory (DV)	10-01-2019	16.50	$128.70	N/A	Dellwood	11-04-1989
Elnore Truman (surviving spouse of James Truman)	58	Surviving Spouse	09-01-2019	22.25	$1,194.62	N/A	Friesland Campina	06-30-2013
Patricia Jennings (surviving spouse of Richard Jennings)	77	Surviving Spouse	08-01-2019	20.25	$443.13	N/A	Dellwood	02-23-1996

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
November 27, 2019

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Gonzalo Valdovinos	65	Normal	07-01-2019	15.00	$1,298.94	50%	College of New Rochelle	06-13-2019
Joann Wyatt (Surviving Spouse of William Wyatt)	66	Surviving Spouse	11-01-2019	20.50	$710.44	N/A	Crowley/HP Hood	11-10-2007
Astrel Desir	61	Service 35	08-01-2019	35.00	$1,576.21	50%	College of New Rochelle	07-08-2019
Carlos Valdovinos	62	Early	09-01-2019	23.25	$1,806.82	N/A	College of New Rochelle	08-09-2019

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
January 2, 2020
PENSION APPLICATIONS SUBMITTED FOR APPROVAL

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Stephen Rushlow	65	Statutory (DV)	01-01-2020	7.25	969.32	N/A	Crowley Foods Inc.	02-27-2015

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

	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	**59,239.95**

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	**60,033.95**

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	**59,043.95**

UNAUDITED STATEMENT

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	12/31/2019	174.00				174.00	Yes	445
			9/1/2013		182.80				182.80		
			9/1/2014		192.00				192.00		
			9/1/2015		201.60				201.60		
			9/1/2016		211.60				211.60		
			9/1/2017		232.80				232.80		
			4/1/2018		232.80			17.55	250.35		
			4/1/2019		232.80			36.24	**269.04**		
Crowley Foods-LaFargeville	**13**	**91**	11/1/2017	10/31/2020	286.43			17.55	303.98	Yes	687
			11/1/2018		**286.43**			**36.24**	**322.67**		
			11/1/2019		286.43			56.15	342.58		
Culinart, Inc.*********	**60**	**0**	1/1/2014	5/10/2019						Yes	445
			1/1/2014		187.53				187.53		
			1/1/2015		206.28				206.28		
			1/1/2016		226.91				226.91		
			11/1/2017		226.91	11.35			238.26		
			4/1/2018		226.91	11.35		17.55	255.81		
			7/1/2018		**226.91**		**22.69**	**17.55**	**267.15**		
Freisland Campina/ DMV mV Nutritionals	**25**	**60**	1/1/2016	12/31/2021						Yes	317
			1/1/2016		205.09				205.09		
			1/1/2017		215.09				215.09		
			11/1/2017		215.09	10.75			225.84		
			1/1/2018		225.09	11.25			236.34		
			7/1/2018		225.09		22.51		247.60		
			1/1/2019		**225.09**			**17.55**	**242.64**		
			1/1/2020		225.09			36.24	261.33		
			1/1/2021		225.09			56.15	281.24		

* 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	**43**	**29**	8/16/2016	8/15/2019						No	445
			8/16/2016		290.80				290.80		
Currently in negotiations			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**								Yes	445
			7/12/2018	11/5/2020	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	**21**	**1**	10/1/2009	*9/30/2013*						No	445
			10/1/2009		154.17				154.17		
Currently in negotiations			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		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 269.04	15	$ 16,142
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	28	$ 35,503
CROWLEY FOODS- LA FARGEVILLE	$ 322.67	86	$ 106,481
MONTEFIORE NEW ROCHELLE	$ 270.30	17	$ 17,840
PARACO GAS	$ 263.84	7	$ 6,332
FRIESLAND CAMPINA USA	$ 242.64	60	$ 72,792
SUB TOTAL		**214**	**$ 256,063**

TOTAL CONTRIBUTIONS	**$ 256,063**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 269.04	14	$ 7,533
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	28	$ 35,503
CROWLEY FOODS- LA FARGEVILLE	$ 322.67	90	$ 140,361
MONTEFIORE NEW ROCHELLE	$ 270.30	17	$ 27,030
PARACO GAS	$ 263.84	7	$ 8,179
FRIESLAND CAMPINA USA	$ 242.64	63	$ 59,447
SUB TOTAL		**220**	**$ 279,026**

TOTAL CONTRIBUTIONS	**$ 279,026**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE **	$ 269.04		$ -
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 322.75	30	$ 42,926
CROWLEY FOODS- LA FARGEVILLE	$ 322.67	91	$ 113,580
MONTEFIORE NEW ROCHELLE	$ 270.30	17	$ 18,380
PARACO GAS	$ 263.84	7	$ 6,728
FRIESLAND CAMPINA USA	$ 242.64	60	$ 72,792
SUB TOTAL		**206**	**$ 255,379**

TOTAL CONTRIBUTIONS	**$ 255,379**

* Cash to Accrual

** Closed as of 8/9/19

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 667,513	
SUB TOTAL		**$ 667,513**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 30,866	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 1,245	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 81	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 249	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 5,982	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 48,231**	

TOTAL EXPENSES	**$ 715,744**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 666,179	
SUB TOTAL		**$ 666,179**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 134,895	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 2,294	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ 829	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 793	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 266	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 8,985	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 157,870**	

TOTAL EXPENSES	**$ 824,049**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 676,835	
SUB TOTAL		**$ 676,835**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 9,808	
LEGAL FEES		$ 15,060	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 1,156	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 283	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ 710	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ -	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 27,017**	

TOTAL EXPENSES	**$ 703,852**

* 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	$ -	$ -	$ -	$ 790,468
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 108,591	$ -	$ -	$ -	$ 108,591
W/L FEE	$ -	$ -	$ -	$ -	$ -
W/L - SOUND SHORE	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ 756	$ -	$ -	$ -	$ 756
INTEREST & DIVIDENDS	$ 324,497	$ -	$ -	$ -	$ 324,497
SEI FUND REBATE	$ 29,210	$ -	$ -	$ -	$ 29,210
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME **	**$ 1,253,522**	**$ -**	**$ -**	**$ -**	**$ 1,253,522**

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	$ 2,010,527	$ -	$ -	$ -	$ 2,010,527
AA, LLC ADMIN FEES *	$ 29,424	$ -	$ -	$ -	$ 29,424
LEGAL FEES	$ 15,060	$ -	$ -	$ -	$ 15,060
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 134,895	$ -	$ -	$ -	$ 134,895
FIDUCIARY LIABILITY INSURANCE	$ 30,866	$ -	$ -	$ -	$ 30,866
YEAR-END AUDIT	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDITS	$ 4,695	$ -	$ -	$ -	$ 4,695
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ 829	$ -	$ -	$ -	$ 829
PRINTING & STATIONERY	$ 81	$ -	$ -	$ -	$ 81
POSTAGE	$ 793	$ -	$ -	$ -	$ 793
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 798	$ -	$ -	$ -	$ 798
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ -	$ -	$ -	$ -
DUES & MEMBERSHIP	$ 710	$ -	$ -	$ -	$ 710
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 14,967	$ -	$ -	$ -	$ 14,967
CYBER LIABILITY	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENSE	**$ 2,243,645**	**$ -**	**$ -**	**$ -**	**$ 2,243,645**
SURPLUS (DEFICIT)	**$ (990,123)**	**$ -**	**$ -**	**$ -**	**$ (990,123)**

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

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

UNAUDITED SATEMENT

NAME: **SS#:**

Industry and Local 338 Pension Fund

LOCAL: 338
STATUS: **Terminated, September 30, 2009**

ISSUE: Disability Pension Benefit #P19/127-2642

FUND RULE:
"**Description of Each Change and Examples of How the Amendment Affects Benefits**
[…]

C. Disability Pension
The Plan will not provide a Disability Pension to any individual who did not meet the eligibility requirements for a Disability Pension on or before December 31, 2017. However, in the event that a Participant satisfied all of the requirements for a Disability Pension prior to January 1, 2018 but did not apply for a Disability Pension until on or after January 1, 2018, such Participant shall be eligible for a Disability Pension, subject to satisfying all applicable requirements.

Before the Amendment
The Plan currently offers a Disability Pension if a participant has earned 10 years of Pension Credits and is found to be totally and permanently disabled by injury or disease so as to be wholly and permanently prevented from engaging in his/her regular employment.

After the Amendment
The Plan will not offer any Disability Pensions on or after January 1, 2018 unless the Participant satisfied all of the requirements for a Disability Pension (other than the requirement to file an application) prior to January 1, 2018. (This will not affect anyone whose Disability Pension commenced prior to January 1, 2018)."
(Industry and Local 338 Pension Fund Summary of Material Modifications, March 2019)

SUMMARY:

	Denial Issued:	November 7, 2019
	Appeal Received:	November 18, 2019

The **participant** is appealing to be allowed a Disability Pension benefit. The participant states that he was never informed that a Disability Pension benefit was eliminated under the Plan. The participant further states that he became disabled in June 2018 and was granted Social Security Disability in December 2018. The participant states that he will never be able to work again with the progression of his disability. Lastly, the participant states that he needs this Pension benefit "to try to slow [his] disease" and if he has to wait until age 65 for a Vested Statutory Pension benefit, he "most likely won't be here to even collect."

Fund records indicate the participant called the Fund office on October 29, 2019 and requested a "Disability" Pension application. Note: The Fund does not have a specific application for a Disability Pension benefit. A Pension application was mailed to the participant on October 29, 2019. The participant returned a completed Pension application on November 5, 2019, wherein he completed a section pertaining to a Disability Pension benefit. The participant also included a copy of a letter from the Social Security Administration indicating he is entitled to, and receives, a monthly disability benefit.

The Fund was amended effective November 9, 2017 in which a Disability Pension benefit will no longer be offered on or after January 1, 2018. The participant did not satisfy the requirements for a Disability Pension prior to January 1, 2018. The Rehabilitation Plan Notice, noting the elimination of the Disability Pension benefit, was mailed to the member on September 28, 2017.

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After a review of the file, it was noted that the participant accrued a total of 12.25 years of Benefit Service and 12 years of Vesting Service during his employment with an Industry and Local 338 Pension Fund participating employer (encompassing the period from 1997 through 2009). A letter was mailed to the participant on November 7, 2019 advising that he is not eligible for an Early Pension benefit because he did not accrue at least 15 Pension Credits. That letter further advised the participant that he will be eligible for a Vested Statutory Pension benefit upon turning age 65. The participant is currently age 54.

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

Nov. 13, 2019

Board of trustees - Apeal board,

I recently sent an application for disability pension benefits from Local 338.

I was denied my pension (disability) benefits because this claus was removed in 2017 allowing the disability benefits to no longer be available. I was never informed on this and since I became disabled in ~~June~~ 2018 and was granted Social Sec. disability in Dec. 2018. I can No longer work and with the progression of my disability, I will never be able to work.

My medications alone are $700 for one and $400 for another per month w/o Insurance I will lose my health benifits as of Dec. 31, 2019 and will not get insurance until Dec. 2020 I need this pension benifit to try to slow my pg. 2 of 2

NOV 18 2019

AA LLC

disease (my health will only get worse in time) and if I have to wait until I am 65 ys. of age I most likely won't be here to even collect. To me this is unjust.

Please reconsider this for my case. Anything you can do will be well appreciated. I depend on this to survive.

Thank you,

13216 Montego St.
Spring hill, Fl
3[illegible]-4353