

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	29	\$ 37,116
HP HOOD, LLC	\$ 322.67	91	\$ 113,257
MONTEFIORE NEW ROCHELLE	\$ 270.30	17	\$ 18,110
PARACO GAS	\$ 263.84	8	\$ 9,498
FRIESLAND CAMPINA USA	\$ 242.64	60	\$ 58,234
SUB TOTAL		206	\$ 237,188

TOTAL CONTRIBUTIONS	\$ 237,188
----------------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 1,460
LP TRANSPORTATION	\$ 322.75	28	\$ 33,889
HP HOOD, LLC	\$ 342.58	88	\$ 150,050
MONTEFIORE NEW ROCHELLE	\$ 290.21	17	\$ 18,283
PARACO GAS	\$ 263.84	8	\$ 7,783
FRIESLAND CAMPINA USA	\$ 242.64	61	\$ 58,719
SUB TOTAL		203	\$ 270,184

TOTAL CONTRIBUTIONS	\$ 270,184
----------------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	25	\$ 40,344
HP HOOD, LLC	\$ 342.58	89	\$ 119,903
MONTEFIORE NEW ROCHELLE	\$ 290.21	15	\$ 17,413
PARACO GAS	\$ 263.84	8	\$ 8,047
FRIESLAND CAMPINA USA	\$ 242.64	61	\$ 73,035
SUB TOTAL		199	\$ 259,715

TOTAL CONTRIBUTIONS	\$ 259,715
----------------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 657,795	
SUB TOTAL		\$ 657,795	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ 1,474	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 2,254	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 280	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 2,125	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ 1,776	
SUB TOTAL		\$ 42,884	

TOTAL EXPENSES	\$ 700,679
-----------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 674,509	
SUB TOTAL		\$ 674,509	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 12,800	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 136,114	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 2,120	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 4,095	
POSTAGE		\$ 3,634	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 266	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 19,568	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 188,405	

TOTAL EXPENSES	\$ 862,914
-----------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 694,125	
SUB TOTAL		\$ 694,125	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 6,600	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ 1,551	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 199	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,598	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 43,756	

TOTAL EXPENSES	\$ 737,881
-----------------------	-------------------

* 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	\$ -	\$ -	\$ 1,557,555
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 108,591	\$ 92,900	\$ -	\$ -	\$ 201,491
W/L FEE	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
W/L - SOUND SHORE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ 756	\$ -	\$ -	\$ -	\$ 756
INTEREST & DIVIDENDS	\$ 324,497	\$ 1,134,687	\$ -	\$ -	\$ 1,459,184
SEI FUND REBATE	\$ 29,210	\$ 29,618	\$ -	\$ -	\$ 58,828
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,253,522	\$ 2,025,792	\$ -	\$ -	\$ 3,279,314

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	\$ 2,010,527	\$ 2,026,429	\$ -	\$ -	\$ 4,036,956
AA, LLC ADMIN FEES *	\$ 29,424	\$ 29,424	\$ -	\$ -	\$ 58,848
LEGAL FEES	\$ 15,060	\$ 19,400	\$ -	\$ -	\$ 34,460
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 134,895	\$ 136,114	\$ -	\$ -	\$ 271,009
FIDUCIARY LIABILITY INSURANCE	\$ 30,866	\$ -	\$ -	\$ -	\$ 30,866
YEAR-END AUDIT	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
PAYROLL AUDITS	\$ 4,695	\$ 5,145	\$ -	\$ -	\$ 9,840
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ 829	\$ 2,254	\$ -	\$ -	\$ 3,083
PRINTING & STATIONERY	\$ 81	\$ 4,095	\$ -	\$ -	\$ 4,176
POSTAGE	\$ 793	\$ 3,634	\$ -	\$ -	\$ 4,427
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 798	\$ 745	\$ -	\$ -	\$ 1,543
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ 710	\$ -	\$ -	\$ -	\$ 710
IFEBP REGISTRATION FEES	\$ -	\$ 2,125	\$ -	\$ -	\$ 2,125
ACTUARIAL FEES	\$ 14,967	\$ 30,333	\$ -	\$ -	\$ 45,300
CYBER LIABILITY	\$ -	\$ 1,776	\$ -	\$ -	\$ 1,776
TOTAL EXPENSE	\$ 2,243,645	\$ 2,301,474	\$ -	\$ -	\$ 4,545,119
SURPLUS (DEFICIT)	\$ (990,123)	\$ (275,682)	\$ -	\$ -	\$ (1,265,805)

	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	640	608			624

FUND RESERVE AS OF 12/31/19: \$92,688,865.57

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 92,879.60 & 1,223,900.97

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 708,755.50 & 447,124.96

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 2,049,701.84 & (999,442.66)