

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	237,188.48	270,183.86	259,714.23	767,086.57	1,557,554.71
Withdrawal Liability Principal	5,483.73	9,179.80	12,944.46	27,607.99	58,223.28
Withdrawal Liability Interest	9,793.16	21,787.09	33,712.43	65,292.68	143,268.06
Withdrawal Liability Fee	0.00	1,500.00	0.00	1,500.00	1,500.00
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	14.79	0.00	0.00	14.79	460.60
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	216,872.85	57,369.98	860,429.43	1,134,672.26	1,458,722.94
SEI Fund Rebate	0.00	29,618.14	0.00	29,618.14	58,827.80
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	469,353.01	389,638.87	1,166,800.55	2,025,792.43	3,279,313.62
Benefit Expenses					
Pension Benefits	657,794.83	674,508.56	694,125.38	2,026,428.77	4,036,955.74
Total Benefit Expenses	657,794.83	674,508.56	694,125.38	2,026,428.77	4,036,955.74
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	58,848.00
Legal Fees	0.00	12,800.00	6,600.00	19,400.00	34,459.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	136,113.90	0.00	136,113.90	271,008.73
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,866.29
Year End Audit	20,000.00	0.00	20,000.00	40,000.00	40,000.00
Payroll Audits	1,474.04	2,120.28	1,551.25	5,145.57	9,840.80
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	2,254.08	0.00	0.00	2,254.08	3,083.48
Printing & Stationery	0.00	4,095.30	0.00	4,095.30	4,176.02
Postage	0.00	3,633.53	0.00	3,633.53	4,426.21
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	280.41	265.61	198.75	744.77	1,542.37
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	2,125.00	0.00	0.00	2,125.00	2,125.00
Actuarial Fees	5,166.67	19,568.34	5,597.92	30,332.93	45,300.02
Cyber Liability	1,775.70	0.00	0.00	1,775.70	1,775.70
TOTAL EXPENSES	700,678.73	862,913.52	737,881.30	2,301,473.55	4,545,118.22
INCREASE/(DECREASE)	(231,325.72)	(473,274.65)	428,919.25	(275,681.12)	(1,265,804.60)

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)

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)	59,307.95
	TOTAL PAYMENTS	59,307.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)	60,098.95
	TOTAL PAYMENTS	60,098.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)	59,423.95
	TOTAL PAYMENTS	59,423.95

Local 338 Delinquency Log

Delinquencies as of 12/31/19

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 12/31/19

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	80	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	77	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	70	No	36	6/30/2013
Culinart	7/1/2019	\$15,690.00	240	7	No	60	5/10/2019

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	91	11/1/2017 11/1/2018 11/1/2019	10/31/2020		303.98 322.67 342.58	Yes	687
FrieslandCampina Ingredients NA Inc.	25	60	1/1/2019 1/1/2019 1/1/2020 1/1/2021	12/31/2021		205.09 261.33 281.24	Yes	317
L.P. Transportation, Inc.	43	29	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	8.76 9.02 9.29	331.51 340.53 349.82	Yes	445
Montefiore New Rochelle	50	17	7/12/2018 11/6/2018 11/6/2019	11/5/2020		251.61 270.30 290.21	Yes	445
Paraco Gas Corporation	54	8	2/1/2018 2/1/2018 2/1/2019 2/1/2020	1/31/2021		245.15 263.84 283.75	Yes	445
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009 10/1/2009 10/1/2010 10/1/2011 10/1/2012 11/1/2017 4/1/2018 7/1/2018	9/30/2013		154.17 169.59 186.55 205.21 215.47 233.02 243.28	No	445

*Includes Rehab & Surcharge rates until Funding Policy is adopted in CBA

*** Participant Count as of 2/29/20

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	206	651
November-19	203	660
December-19	199	662