

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	29	\$ 33,889
HP HOOD, LLC	\$ 342.58	95	\$ 124,699
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 26,699
PARACO GAS	\$ 263.84	8	\$ 9,419
FRIESLAND CAMPINA USA	\$ 261.33	62	\$ 65,333
SUB TOTAL		211	\$ 261,012

TOTAL CONTRIBUTIONS	\$ 261,012
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	28	\$ 42,055
HP HOOD, LLC	\$ 342.58	95	\$ 157,587
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 17,703
PARACO GAS	\$ 283.75	8	\$ 8,853
FRIESLAND CAMPINA USA	\$ 261.33	59	\$ 61,674
SUB TOTAL		207	\$ 288,845

TOTAL CONTRIBUTIONS	\$ 288,845
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 331.51	27	\$ 34,477
HP HOOD, LLC	\$ 342.58	92	\$ 123,671
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,574
PARACO GAS	\$ 283.75	7	\$ 7,945
FRIESLAND CAMPINA USA	\$ 261.33	60	\$ 62,719
SUB TOTAL		203	\$ 248,359

TOTAL CONTRIBUTIONS	\$ 248,359
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 672,023	
SUB TOTAL		\$ 672,023	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 2,550	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,456	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ 1,606	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 20	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 222	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 15,662	

TOTAL EXPENSES	\$ 687,685
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 670,219	
SUB TOTAL		\$ 670,219	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 7,800	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 137,759	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 3,824	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 176	
POSTAGE		\$ 363	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 277	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 165,174	

TOTAL EXPENSES	\$ 835,393
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 669,894	
SUB TOTAL		\$ 669,894	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,123	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 2	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 212	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 16,312	

TOTAL EXPENSES	\$ 686,206
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2019-20 QUARTERLY RECAP
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INCOME	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 790,468	\$ 767,087	\$ 798,216	\$ -	\$ 2,355,771
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 108,591	\$ 92,900	\$ 45,830	\$ -	\$ 247,321
W/L FEE	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
W/L - CULINART	\$ -	\$ -	\$ 2,390,170	\$ -	\$ 2,390,170
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ 756	\$ -	\$ -	\$ -	\$ 756
INTEREST & DIVIDENDS	\$ 324,497	\$ 1,134,687	\$ 177,012	\$ -	\$ 1,636,196
SEI FUND REBATE	\$ 29,210	\$ 29,618	\$ 31,009	\$ -	\$ 89,837
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,253,522	\$ 2,025,792	\$ 3,442,237	\$ -	\$ 6,721,551

EXPENSES	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
PENSION BENEFITS	\$ 2,010,527	\$ 2,026,429	\$ 2,012,136	\$ -	\$ 6,049,092
AA, LLC ADMIN FEES *	\$ 29,424	\$ 29,424	\$ 29,424	\$ -	\$ 88,272
LEGAL FEES	\$ 15,060	\$ 19,400	\$ 10,350	\$ -	\$ 44,810
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 134,895	\$ 136,114	\$ 137,759	\$ -	\$ 408,768
FIDUCIARY LIABILITY INSURANCE	\$ 30,866	\$ -	\$ -	\$ -	\$ 30,866
YEAR-END AUDIT	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
PAYROLL AUDITS	\$ 4,695	\$ 5,145	\$ 6,403	\$ -	\$ 16,243
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ 1,606	\$ -	\$ 1,606
CONVENTION & SEMINARS	\$ 829	\$ 2,254	\$ -	\$ -	\$ 3,083
PRINTING & STATIONERY	\$ 81	\$ 4,095	\$ 176	\$ -	\$ 4,352
POSTAGE	\$ 793	\$ 3,634	\$ 385	\$ -	\$ 4,812
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 798	\$ 745	\$ 711	\$ -	\$ 2,254
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
DUES & MEMBERSHIP	\$ 710	\$ -	\$ -	\$ -	\$ 710
IFEBP REGISTRATION FEES	\$ -	\$ 2,125	\$ -	\$ -	\$ 2,125
ACTUARIAL FEES	\$ 14,967	\$ 30,333	\$ 10,334	\$ -	\$ 55,634
CYBER LIABILITY	\$ -	\$ 1,776	\$ -	\$ -	\$ 1,776
TOTAL EXPENSE	\$ 2,243,645	\$ 2,301,474	\$ 2,209,284	\$ -	\$ 6,754,403
SURPLUS (DEFICIT)	\$ (990,123)	\$ (275,682)	\$ 1,232,953	\$ -	\$ (32,852)

	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	640	608	621		623

FUND RESERVE AS OF 3/31/20: \$81,126,592.44

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 41,856.32 & (287,972.10)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 18,243.66 & (4,078,014.48)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are (36,465.74) & (8,371,008.01)