

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

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	261,011.90	288,844.59	248,359.18	798,215.67	2,355,770.38
Withdrawal Liability Principal	4,665.25	6,544.05	5,657.26	16,866.56	75,089.84
Withdrawal Liability Interest	8,066.19	11,278.29	9,619.63	28,964.11	172,232.17
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Withdrawal Liability - Culinart	0.00	2,390,170.00	0.00	2,390,170.00	2,390,170.00
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	0.00	0.00	0.00	0.00	460.60
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	60,481.07	60,739.60	55,791.09	177,011.76	1,635,734.70
SEI Fund Rebate	0.00	31,009.16	0.00	31,009.16	89,836.96
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	334,224.41	2,788,585.69	319,427.16	3,442,237.26	6,721,550.88
Benefit Expenses					
Pension Benefits	672,023.19	670,218.71	669,894.13	2,012,136.03	6,049,091.77
Total Benefit Expenses	672,023.19	670,218.71	669,894.13	2,012,136.03	6,049,091.77
Administrative Expenses					
AA, LLC- Admin. Fees *	9,808.00	9,808.00	9,808.00	29,424.00	88,272.00
Legal Fees	2,550.00	7,800.00	0.00	10,350.00	44,809.86
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	137,758.88	0.00	137,758.88	408,767.61
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,866.29
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	1,456.05	3,823.95	1,123.55	6,403.55	16,244.35
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	1,606.28	0.00	0.00	1,606.28	1,606.28
Convention & Seminars	0.00	0.00	0.00	0.00	3,083.48
Printing & Stationery	0.00	176.37	0.00	176.37	4,352.39
Postage	19.57	362.63	1.75	383.95	4,810.16
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	222.50	277.50	212.25	712.25	2,254.62
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	0.00	0.00	0.00	0.00	2,125.00
Actuarial Fees	0.00	5,166.67	5,166.67	10,333.34	55,633.36
Cyber Liability	0.00	0.00	0.00	0.00	1,775.70
TOTAL EXPENSES	687,685.59	835,392.71	686,206.35	2,209,284.65	6,754,402.87
INCREASE/(DECREASE)	(353,461.18)	1,953,192.98	(366,779.19)	1,232,952.61	(32,851.99)

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)

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	59,033.95
	TOTAL PAYMENTS	59,033.95

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)	59,098.95
	TOTAL PAYMENTS	<u>59,098.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2020**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)	59,348.95
	TOTAL PAYMENTS	59,348.95

Local 338 Delinquency Log

Delinquencies as of 3/31/20

Employer	Month(s) Delinquent
Friesland Campina	2/20 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	\$29.39	\$29.39	4/20
College of New Rochelle	\$588.84	\$588.84	6/16-9/16, 11/16, 2/19, 4/19
Friesland Campina	\$122.39	\$122.39	4/20
Paraco Gas Corp.	\$46.69	\$46.69	3/20

Status of Withdrawal Liability Payments as of 3/31/20

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	83	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	80	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	73	No	36	6/30/2013

* Friesland Campina Paid February Contributions on 4/9/20

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	89	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	62	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	23	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	16	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 5/28/20

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2020 - DECEMBER 2020		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-20	211	662
February-20	207	656
March-20	203	657
April-20		
May-20		
June-20		
July-20		
August-20		
September-20		
October-20		
November-20		
December-20		