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

June 30, 2020

I. CALL MEETING TO ORDER – 10:00 A.M.

II. SEI REPORT

III. ACTUARY REPORT

IV. APPROVAL OF MINTUES

   a. April 14, 2020
   b. March 4, 2020
   c. January 14, 2020

V. 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

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on April 14, 2020
via
Conference Call

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Roberta Dunker	Theresa Bresten
Barry Russell	Chris Palmer
Mickey Smith	

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

I. CALL TO ORDER

The meeting was called to order at 10:13 a.m.

II. ACTUARY REPORT

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

Ms. Dunleavy presented information on the Plan's July 1, 2019 Actuarial Valuation and Funding Projections.

Ms. Dunleavy discussed legislative activity in response to the current pandemic, noting that no pension relief has been included in recent economic stimulus bills.

Ms. Dunleavy reviewed liabilities and key results measured as of July 1, 2019, under two different discount rate assumptions, 7.50% and to 7.25%. These results were initially presented at the January 14, 2020 Board of Trustees' meeting. Using the 7.50% discount rate, the Plan has liabilities of $103.31 million against assets of $91.15 million at market and $92.69 million on a smoothed, actuarial basis. The total normal cost, including the cost of benefits accruing for the plan year and expected operating expenses, is $1.30 million. Using the 7.25% discount rate, the Plan has liabilities of $105.80 million and the total normal cost, including the cost of benefits accruing for the plan year and expected operating expenses, is $1.34 million.

Ms. Dunleavy presented funding projections for the Plan. This included a review of the key assumptions used in the projections. She discussed the PPA zone certification and the Plan's Funding Policy, noting that non-bargained contribution increases required by the Funding Policy are not permitted to be included in the determination of zone certification.

Ms. Dunleavy reviewed summary charts of results at both 7.25% and 7.50%, noting how the change in discount rate may affect the upcoming zone certification. This included reviewing alternative investment returns for the Plan Year ending 6/30/2020 under varying scenarios and how that would affect certification options going forward. She noted the increased cushion and flexibility in certain scenarios using a 7.50% discount rate.

Ms. Dunleavy noted that the Trustees' actions to improve the Plan's health have created a cushion for the funding of the Plan and she stated that this cushion, while significantly reduced, gives the Plan some flexibility. She also noted that there are few remaining options for the Plan to improve funding outside of increasing contributions.

III. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report which was previously distributed.

Mr. Blizzard noted that the financial markets are currently experiencing extreme volatility due to the political uncertainties in the United States and the global effects of the Coronavirus.

Mr. Blizzard reported that the Fund's ending market value as of March 31, 2020 was $81,141,042 and the fiscal year-to-date total rate of return is -8.16% compared to -8.04% for the index. Since inception with SEI (01/31/2011), the rate of return is 6.13%, compared to the 5.61% index return. The current portfolio allocation as of March 31, 2020 is 10.10% Large Cap Index Fund, 2.50% Small Cap Fund, 20.00% World Equity - US, 12.80% US Equity Factor Allocation Fund, 3.80% Emerging Markets Debt Fund, 2.80% Dynamic Asset Allocation Fund, 15.00% Core Fixed Income Fund, 5.20% Limited Duration Fund, 3.80% High Yield Bond Fund, 2.00% Opportunistic Income Fund, 2.70% Emerging Markets Equity Fund, 3.80% Special Situations Fund CIT, 1.90% Structured Credit Collective Fund, 13.60% Core Property Collective Invest TR, and 0.00% cash and equivalents.

Mr. Blizzard reported that the Dynamic Asset Allocation has been underperforming and that SEI will continue to monitor its performance. He said that SEI has no recommendations at this time.

The Trustees thanked Mr. Blizzard for his report.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll March 17, 2020 approved two (2) pension applications per the reports, which are annexed hereto as Exhibit "A."

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

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2019 through December 31, 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 October, November, and December 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. **<u>Employer Contribution Rate Report</u>**

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

G. **<u>Active Members & Retirees Receiving Benefits</u>**

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

H. **<u>Administrative Manager's Report</u>**

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

I. **<u>CulinArt Withdrawal Liability Payment</u>**

Ms. Cochran reported that, per the Settlement Agreement and Release between CulinArt and the Fund requiring a total payment of $2.5 million, CulinArt has paid a lump sum payment of $2,390,170 which, when added to payments made since July of 2019, satisfies the employer's withdrawal liability settlement of $2.5 million. She said the payment of $2,390,170 was received on February 14, 2020. The signed agreement is attached hereto as Exhibit "H."

J. **<u>Forms 1099MISC and 1099R</u>**

Ms. Cochran said the Forms 1099MISC and 1099R were mailed on January 29, 2020.

K. **<u>Form 5500</u>**

Ms. Cochran said the Form 5500 was filed by the Fund's Auditor on January 29, 2020.

L. Summary Plan Information Notice (ERISA Section 104(d) Notice)

Ms. Cochran reported that the Summary Plan Information Notice was mailed to participating employers and local unions on March 2, 2020. The notice is attached hereto as Exhibit "I."

M. Pension Benefit Guaranty Corporation (PBGC) 2019 Comprehensive Filing

Ms. Cochran reported that the Fund has filed its 2019 Comprehensive Filing with the PBGC was filed and paid a premium of $34,336.00.

N. Sound Shore Withdrawal Liability

Ms. Cochran reported that a check in the amount of $2,885.48 was received, which is the 1% pro-rated portion of the second and final distribution regarding the Fund's unsecured claim for Sound Shore's withdrawal liability.

O. LP Transportation Memorandum of Agreement ("MOA")

Ms. Cochran reported on the MOA between LP Transportation and Teamsters Local Union 445 for the period August 16, 2019 through August 15, 2022. She stated that the MOA provides for contribution rates which are consistent with the funding policy.

P. Surcharge Programming

Ms. Cochran reported that during Horizon's review of Actuarial data, it was discovered that pension surcharge payments had been incorrectly included in the participants' pension benefit calculation. She explained that surcharge payments are not benefit-bearing and should not have been included in the calculations. She reported that Associated has corrected the programming issue and determined that nine (9) retirees were impacted. She noted that the total collective benefit overpayments amounted to $418.05. She stated that pension benefit checks were corrected effective March 1, 2020, the overpayments were deducted from March 2020 benefits, and a letter was mailed to the nine impacted retirees.

V. COUNSEL REPORT

A. The College of New Rochelle Bankruptcy

Ms. O'Leary conveyed Marc Tenenbaum's update on the College of New Rochelle ("CNR") bankruptcy matter, stating that he advised that, on March 12, 2020, the bankruptcy court entered an order confirming the plan of liquidation, contingent on governmental approval of the formula for allocating the hypothetical recoveries of any tort claims that the creditors committee may file on behalf of CNR's estate, including claims against CNR's former management. She stated that, under this formula, the IRS would receive 70%, NYS would receive 10%, and unsecured creditors would receive 20% of any hypothetical recovery. She also stated that Mr. Tenenbaum advised that the debtor has agreed, subject to court approval, to sell most of its remaining personal property to the same entity that bought the campus for $200,000, which will be applied to Citizens Bank's secured deficiency claim.

VI. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Tuesday, June 30, 2020 at 10:00 a.m. With no further business to come before the Board, the meeting was adjourned at 11:19 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 – Settlement Agreement and Release

I – Summary Plan Information Notice (ERISA Section 104(d) Notice)

INDUSTRY AND LOCAL 338
Pension Fund
March 17, 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
Patricia McDonald (surviving spouse of Eugene McDonald)	78	Surviving Spouse	02-01-2020	17.000	$765.69	N/A	Colly-Mar Dairy	06-01-1997
Noreen Hickey	69	Normal	06-01-2019	11.000	$1,110.29	N/A	Culinart	05-10-2019

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, 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**

UNAUDITED STATEMENT

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

*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

	ACTIVES	
MONTH	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

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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 *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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

BENEFIT	RATE	EXPENSE	COMMENT
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

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2019
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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)

UNAUDITED SATEMENT

KM&M
KAUFF McGUIRE & MARGOLIS LLP

Memorandum

TO: Board of Trustees
Industry and Local 338 Pension Fund

CC: Alicia Cochran
Kristen Barshinger
Mary Ann Dunleavy
Dylan Nitta

FROM: Elizabeth O'Leary

DATE: January 13, 2020

RE: CulinArt, Inc. - Withdrawal Liability

This memo summarizes the status of settlement discussions with CulinArt, Inc. We will discuss with you how to respond to CulinArt's most recent settlement offer.

By notice dated June 18, 2019, the Fund assessed CulinArt, Inc. with withdrawal liability of **<u>$3,207,145</u>**. Under deadlines set by ERISA's withdrawal liability provisions, CulinArt had until September 16, 2019 to request review of the withdrawal liability assessment. Because CulinArt did not do so, it waived any opportunity to file objections to the assessment. Associated has advised that CulinArt has been making its monthly payments of $15,690 since the first payment was due on July 1, 2019.

CulinArt is subject to the 20-year cap on withdrawal liability payments. Its payment schedule requires payment of $15,690 per month for 240 months, with the final payment due on **<u>June 1, 2039</u>**. If it makes each monthly payment for the duration of the payment plan, it will have paid a total of **<u>$3,765,600</u>**.

As we previously discussed, Kevin Wright of Littler, counsel for CulinArt's parent company (Compass Group), had contacted us to discuss a potential lump sum payment by CulinArt to satisfy its liability. Horizon prepared the attached worksheet showing 13 different present value calculations of the 20-year monthly payment stream based on interest rates ranging from 0.0% to 7.5%. As shown on the Horizon calculation, the present value number ranges from a high of $3,765,600 at a 0.0% interest rate to a low of $1,966,710 at a 7.50% interest rate. The settlement numbers discussed to date are as follows, with CulinArt's most recent offer listed in # 4 in bold italics. Note that, if settlement is reached, the lump number would be reduced by the total monthly payments paid at the time of settlement.

1. Trustees: $2,837,978 (3% discount rate)

2. CulinArt: $2,250,000 (somewhere between a 5.5% ($2,296,126) and 6% discount rate ($2,206,244)).

4822-3763-1665.1

3. Trustees: $2,715,729 (3.5% discount rate)

4. ***CulinArt: $2,500,000 (close to a 4.5% discount rate)***

Thus, as of now, there is a **$215,729** difference between the Fund's and CulinArt's positions.

We are attaching the previously distributed report by SEI entitled "Withdrawal Liability Analysis."

Industry & Local 338 Pension Plan
Culinart
for a Complete Withdrawal in the 2018 - 2019 Plan Year

Amounts:

1.	Withdrawal liability	3,207,145
2.	Annual payment	187,126
3.	Monthly payment	15,690
4.	Number of payments	240

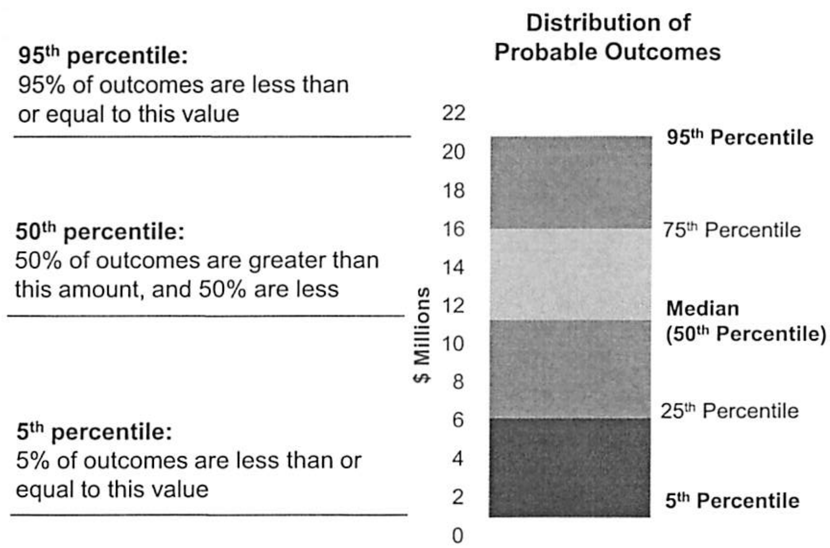
		Present Value Monthly Pmts
Funding interest rate	7.50%	$ 1,966,710
	7.00%	2,041,792
	6.50%	2,121,519
	6.00%	2,206,244
	5.50%	2,296,126
	5.00%	2,391,538
	4.50%	2,492,884
	4.00%	2,600,869
	3.50%	2,715,729
	3.00%	2,837,978
	2.50%	2,968,495
PBGC 6/2018	2.27%	3,031,411
total all pmts, no discount	0.00%	3,765,600

SEI New ways. New answers.®

Withdrawal Liability Analysis

How we create probability distributions and what they mean

- The probability distribution graphs and / or tables that follow are meant to provide an overview of the range of possible outcomes for a given variable (e.g., returns, pension contributions, expense) for a given asset allocation.
- The probability distributions are generated using SEI's proprietary modeling tool and simulated capital market behavior.
- Capital market behavior is simulated for 1,000 possible scenarios based on expected performance of each asset class and reflecting current economic conditions. Capital market assumptions such as return, standard deviation and covariances are inputs into this process, combining with model parameters to create market scenarios.
- We use these 1,000 capital market scenarios to create 1,000 output scenarios for each variable being considered.
- A 90% confidence interval should be interpreted as 90% of the projected output variables, falling between the 5% and 95% results, based on SEI Capital Market Assumptions.
- This projection is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results.

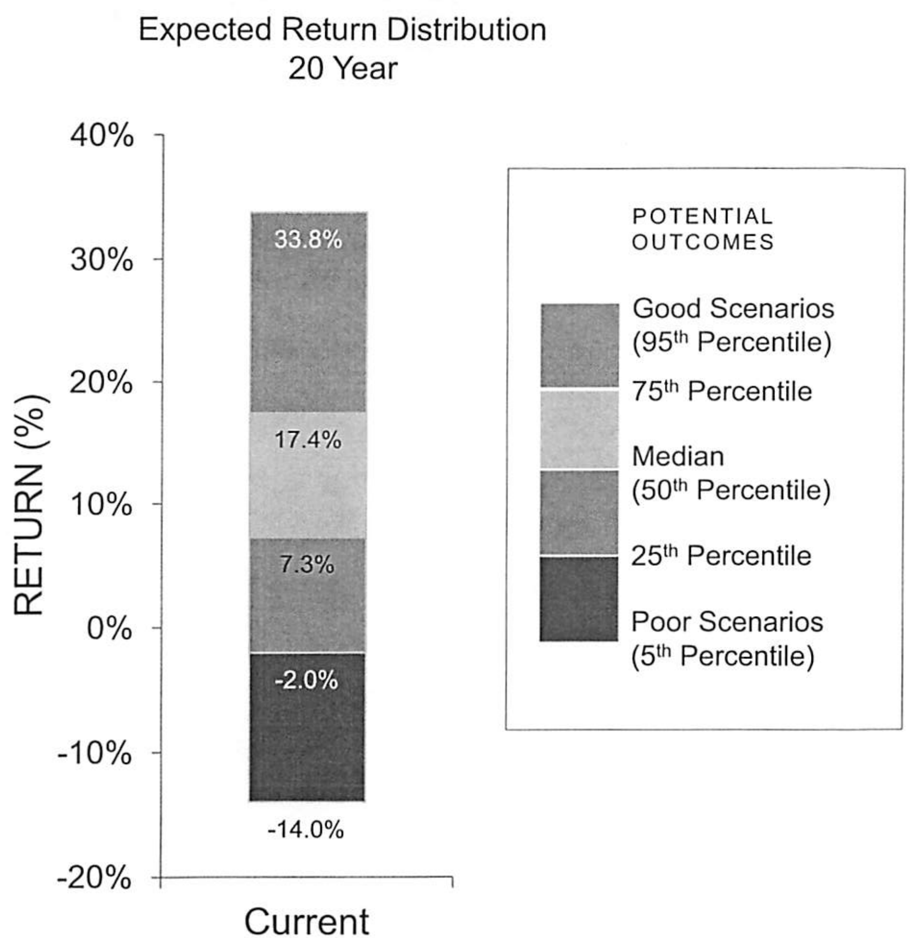


About Capital Market Assumptions

- SEI Investments Management Corporation develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, currencies, interest rates, and inflation.
- These assumptions are created using a combination of historical analysis, future market environment expectations and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions.
- We believe this approach is less biased than using pure historical data, which may be affected by unsustainable trends or permanent material shifts in market conditions.

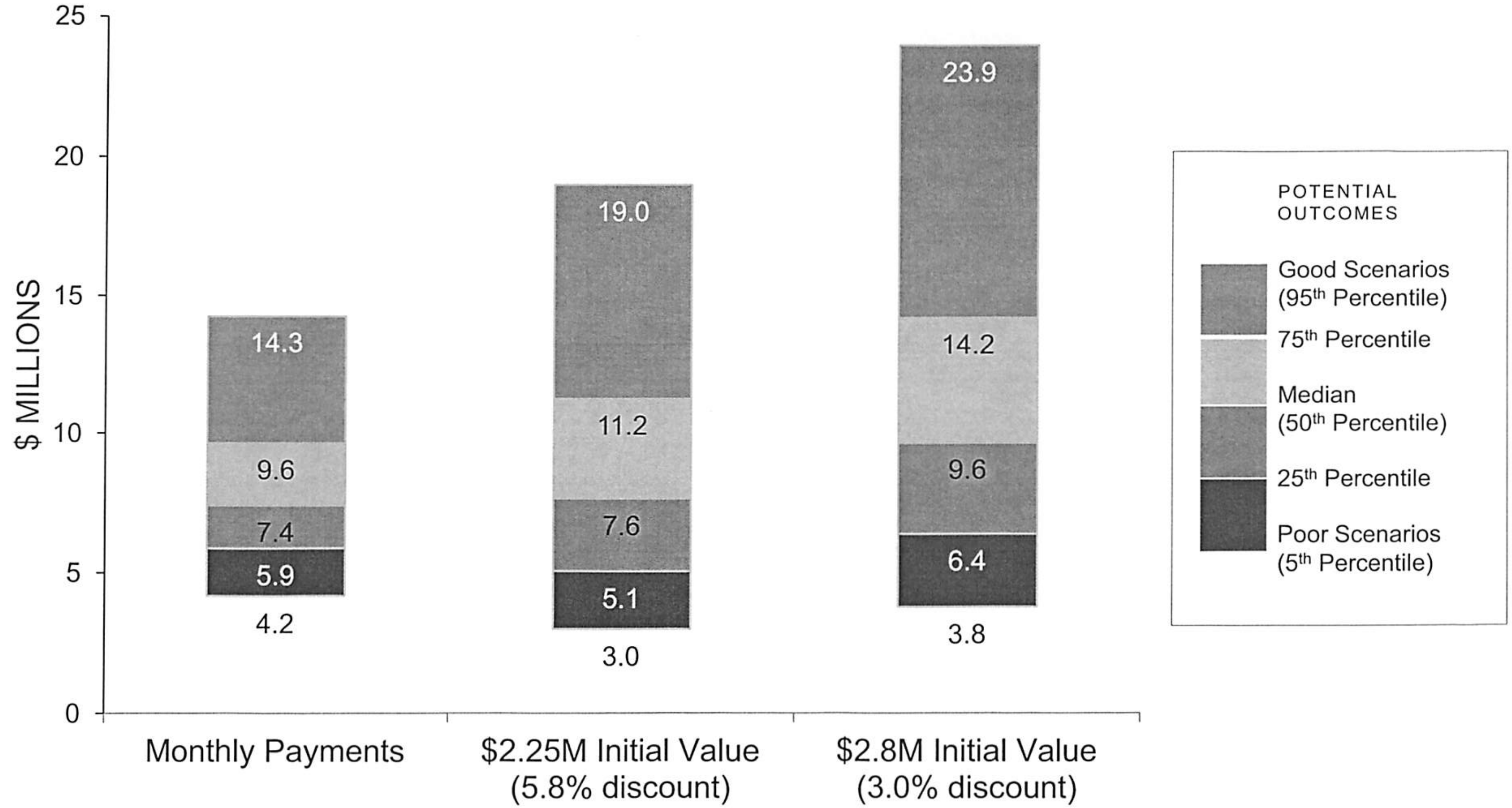
Current Portfolio

Asset Class	Current
Russell 1000 US Large Cap Index	10.0%
US Small Cap Equity	3.0%
World Equity ex-US	20.0%
Emerging Markets Equity (+ Frontier)	3.0%
U.S. High Yield	4.0%
Emerging Markets Debt	3.0%
US Equity Factor	14.0%
Dynamic Asset Allocation	7.0%
Total Return Enhancement Exposure	**64.0%**
Diversified Short Term Fixed Income	4.0%
Short Term Corporate Fixed Income	2.5%
Limited Duration Fixed Income	5.0%
Core Fixed Income	10.0%
Total Risk Management Exposure	**21.5%**
Directional Hedge	3.5%
Structured Credit	1.0%
Private Real Estate	10.0%
Total Alternatives/Other Exposure	**14.5%**
Portfolio Metrics (net of fees)	
Expected Return (20 year)	7.3%
Risk	14.6%
Poor Scenario Return (short term)	-14.0%



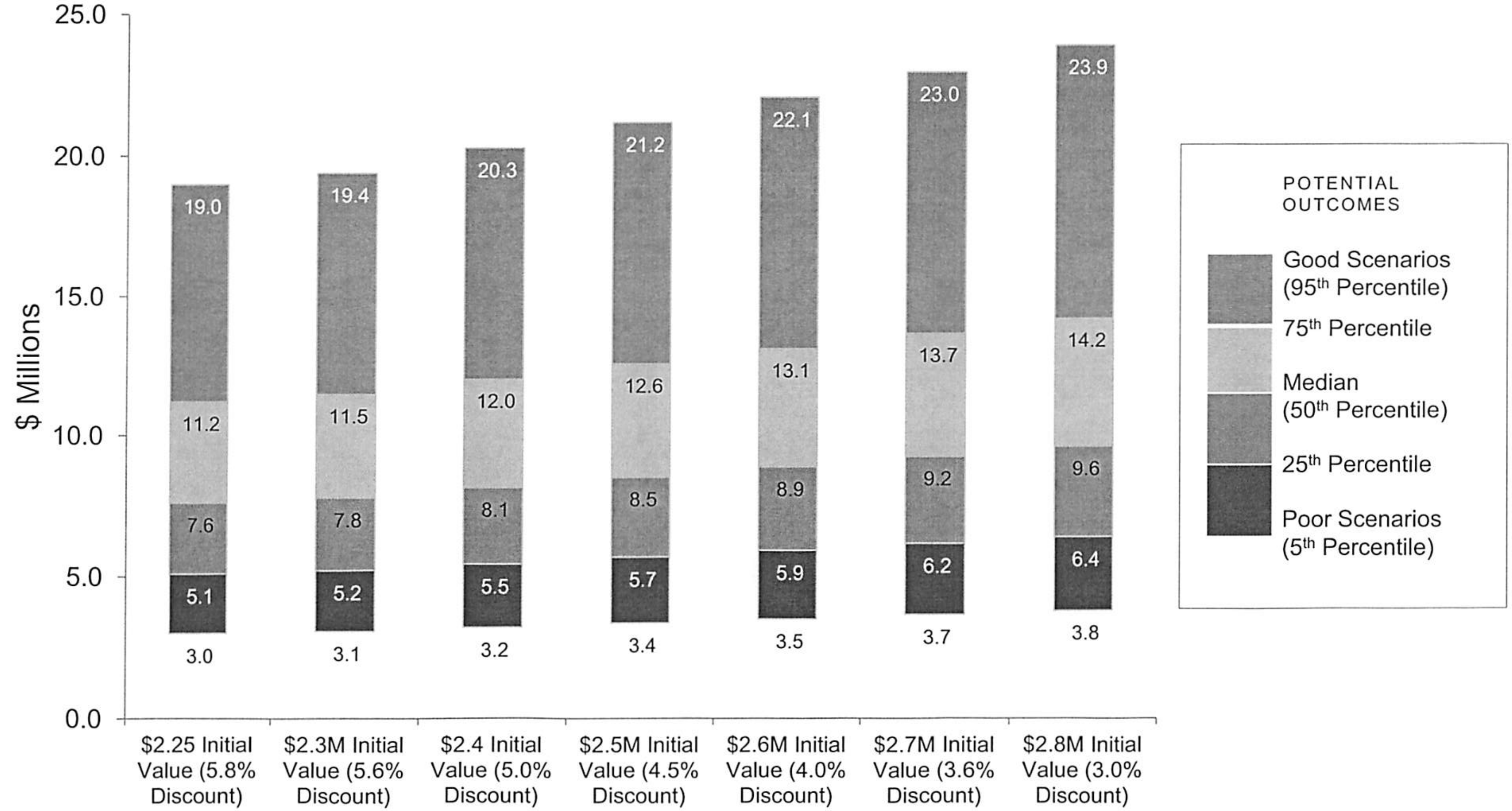
Source: SEI Capital Market Assumptions.
Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Projection - 2039



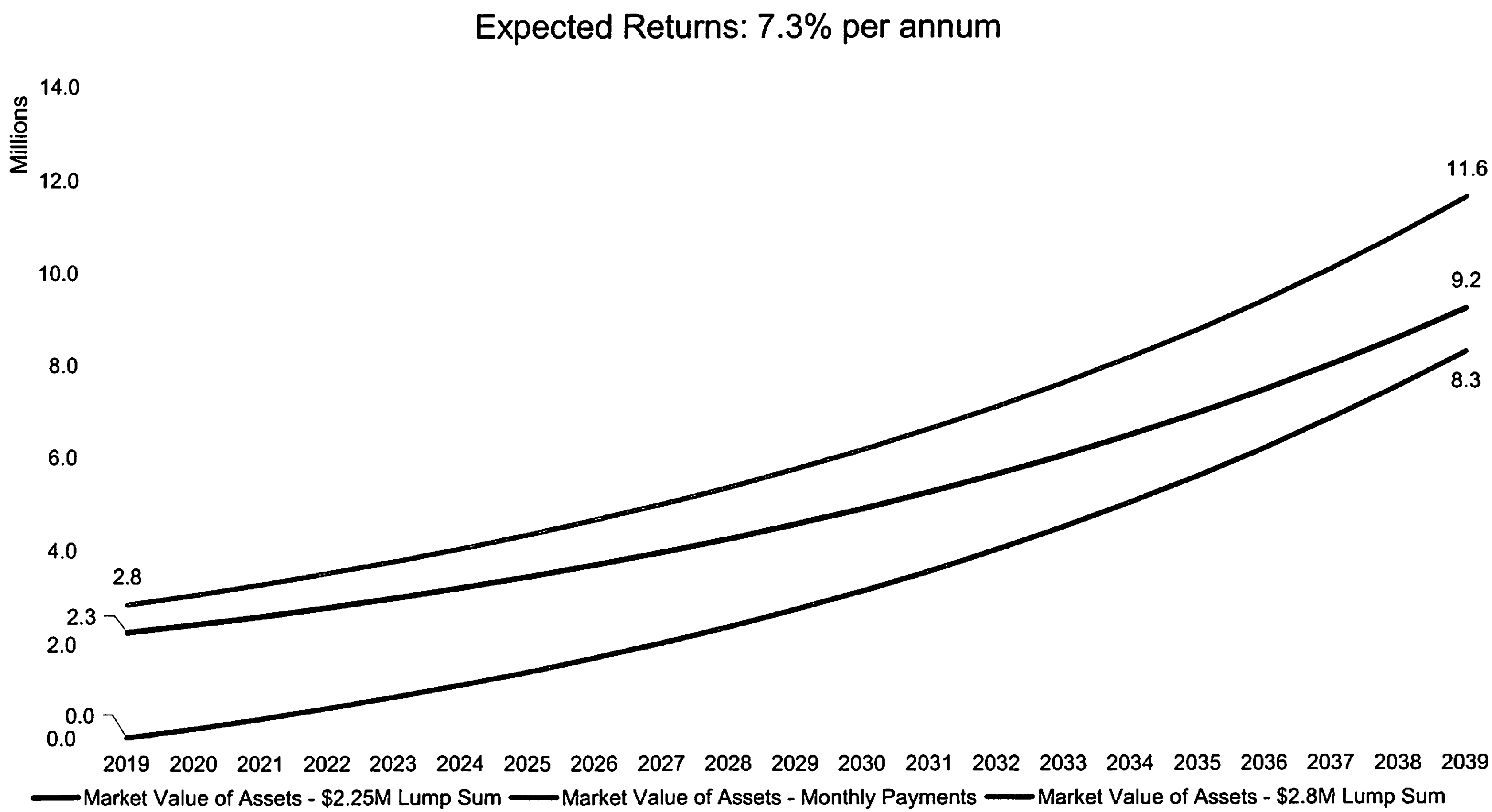
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Projection - 2039



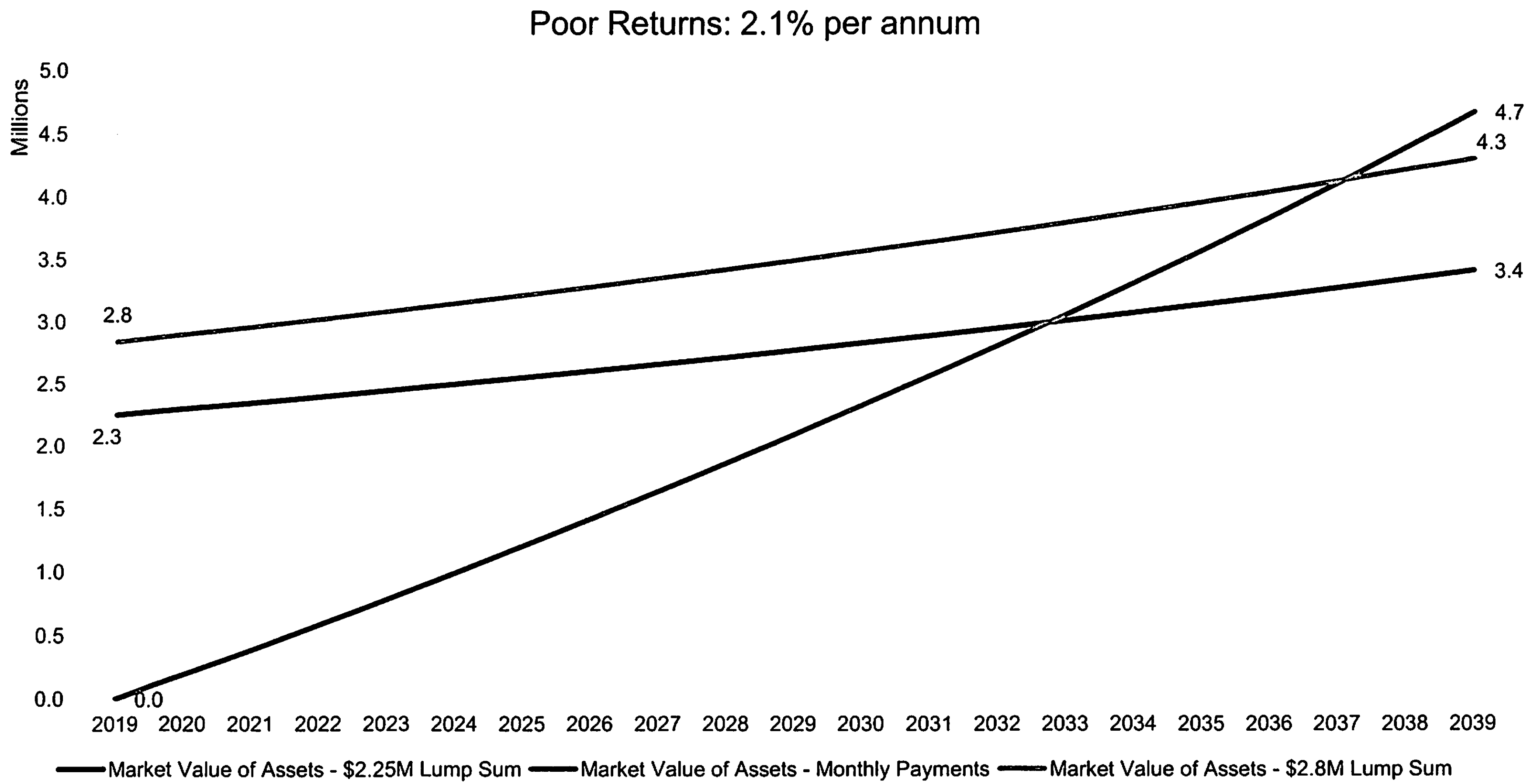
Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Deterministic Projection - 2039



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

Market Value of Assets Deterministic Projection - 2039



Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Intermediate Term -March 2019

	Compound Return	Risk	Arithmetic Return
Emerging Markets Equity (+ Frontier)	8.43%	29.27%	12.71%
World Equity ex-US	8.68%	22.63%	11.24%
Core Fixed Income	5.37%	6.62%	5.59%
U.S. High Yield	6.50%	12.75%	7.31%
Emerging Markets Debt	7.36%	15.52%	8.57%
Directional Hedge	7.99%	12.60%	8.78%
US Small Cap Equity	8.93%	23.44%	11.68%
Short Term Corporate Fixed Income	3.96%	4.07%	4.04%
Diversified Short Term Fixed Income	4.76%	5.72%	4.92%
Structured Credit	9.05%	21.84%	11.44%
S&P 500 Index	6.79%	19.00%	8.60%
Limited Duration Fixed Income	4.62%	2.62%	4.66%
Dynamic Asset Allocation	9.11%	19.92%	11.10%
Private Real Estate	6.28%	19.26%	8.14%
US Equity Factor	7.76%	19.29%	9.63%

Inflation: 2.50%

Please see important disclosures at the beginning of this section and at the back of the presentation.

SEI Capital Market Assumptions - Intermediate Term -March 2019

Correlations	Emerging Markets Equity (+ Frontier)	World Equity ex-US	Core Fixed Income	U.S. High Yield	Emerging Markets Debt	Directional Hedge	US Small Cap Equity	Short Term Corporate Fixed Income	Diversified Short Term Fixed Income	Structured Credit	S&P 500 Index	Limited Duration Fixed Income	Dynamic Asset Allocation	Private Real Estate	US Equity Factor
Emerging Markets Equity (+ Frontier)	1.00														
World Equity ex-US	0.74	1.00													
Core Fixed Income	0.00	0.18	1.00												
U.S. High Yield	0.65	0.59	0.45	1.00											
Emerging Markets Debt	0.80	0.59	0.45	0.75	1.00										
Directional Hedge	0.90	0.79	0.00	0.82	0.70	1.00									
US Small Cap Equity	0.70	0.80	0.15	0.65	0.60	0.86	1.00								
Short Term Corporate Fixed Income	0.35	0.26	0.65	0.60	0.40	0.75	0.25	1.00							
Diversified Short Term Fixed Income	0.45	0.41	0.35	0.80	0.50	0.86	0.45	0.89	1.00						
Structured Credit	0.45	0.46	0.00	0.80	0.50	0.80	0.55	0.60	0.90	1.00					
S&P 500 Index	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00				
Limited Duration Fixed Income	0.15	0.23	0.92	0.55	0.45	0.00	0.10	0.65	0.45	0.15	0.30	1.00			
Dynamic Asset Allocation	0.75	0.87	0.25	0.65	0.65	0.86	0.90	0.25	0.45	0.55	1.00	0.30	1.00		
Private Real Estate	0.55	0.67	0.35	0.65	0.60	0.70	0.80	0.40	0.50	0.50	0.75	0.25	0.75	1.00	
US Equity Factor	0.75	0.87	0.25	0.65	0.65	0.87	0.92	0.25	0.45	0.55	1.00	0.30	1.00	0.75	1.00

Please see important disclosures at the beginning of this section and at the back of the presentation.

Important information

SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

The projections or other scenarios in this presentation are purely hypothetical and do not represent all possible outcomes. They do not reflect actual investment results and are not guarantees of future results. All opinions and estimates provided herein, including forecast of returns, reflect our judgment on the date of this report and are subject to change without notice. These opinions and analyses involve a number of assumptions which may not prove valid. The performance numbers are not necessarily indicative of the results you would obtain as a client of SIMC.

We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled *"Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."* For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI products which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index.

Industry And Local 338
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

REPORT OF SUMMARY PLAN INFORMATION

TO CONTRIBUTING EMPLOYERS AND LOCAL 445, I.B.T., LOCAL 317, I.B.T., AND LOCAL 687, I.B.T.

2018 Plan Year

In accordance with Section 104(d) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Trustees of the Industry and Local 338 Pension Fund (the "Plan") are providing the following Report of Summary Plan Information to unions that represent Plan participants and to employers obligated to contribute to the Plan. Except as otherwise specified, all information in this Report pertains to the Plan Year beginning on July 1, 2018 and ending on June 30, 2019 ("2018 Plan Year").

1. Contribution Schedule and Benefit Formula Information.

Contribution rate schedules for the Plan are established by collective bargaining agreements. The contribution rates under the Plan range from $6.08 per hour to $8.39 per hour, averaging $7.24 per hour as of July 1, 2018.

During the 2018 Plan Year, the Plan's benefit formula was as follows: Effective on and after July 1, 2016, benefit accruals are equal to 0.9% of employer contributions. For pension credits earned between July 1, 2010 and June 30, 2016, the accrual rate is $37.00 for each $1.00 of hourly employer contributions for each year of pension credit earned. For pension credits earned between July 1, 1997 and June 30, 2010, the accrual rate is $49.00 for each $1.00 of hourly employer contributions. For pension credits earned prior to July 1, 1997, the accrued benefit based on the prior plan formula increased by 20.75%. The maximum pension credits for benefit purposes is 35.

For benefits commencing on or after January 1, 2018, benefits payable prior to Normal Retirement Age (65) are the actuarial equivalent of the Regular Pension to which a participant would otherwise be entitled.

2. Number of Contributing Employers.

For the 2018 Plan Year, eight (8) employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5% of the Total Contributions to the Plan.

During the 2018 Plan Year, the employers listed below contributed more than 5% of total contributions to the Plan:

HP Hood LLC
Friesland Campina US
L.P. Transportation, Inc.
Montefiore New Rochelle
College of New Rochelle
Culinart

4. Participants for Whom No Contributions Were Made.

The chart below sets forth the number of participants with respect to whom no employer contributions were made by an employer as the participant's employer for the last three plan years:

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Participants	0	0	0

5. Plan Funding Status; Actions Taken to Improve Plan's Funding Status; Rehabilitation Plan; Funding Policy.

The Plan was certified in Critical Status during the 2018 Plan Year. The Plan was certified as in Endangered Status and elected Critical Status for the Plan Year beginning on July 1, 2017.

The Trustees adopted and implemented a Rehabilitation Plan which included schedules of benefit reductions and contribution increases which were designed to improve the Plan's funding status and to allow it to emerge from Critical Status.

The Rehabilitation Plan eliminated subsidies for early retirement, death benefits for unmarried participants, optional lump sum benefits, and disability pensions. It provided for unmarried participants to receive benefits in the form of a single life annuity, and for the normal form of payment for married participants to be an actuarially equivalent 75% joint and survivor annuity. In addition, the Rehabilitation Plan called for 10 increases in the weekly contribution rate as follows: Year 1: $17.55, Year 2: $18.69, Year 3: $19.91, Year 4: $21.20, Year 5: $22.58, Year 6: $24.05, Year 7: $25.61, Year 8: $27.27, Year 9: $29.05, and Year 10: $30.93.

As we previously advised, on September 28, 2019, the Plan was certified by its actuary to have emerged from Critical Status. As a result of this certification, the Board of Trustees of the Plan adopted a Funding Policy that may reasonably be expected, based on the Plan's reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to continue to improve its funded position and secure benefits promised to Plan participants.

You may obtain a copy of the Rehabilitation Plan or the Funding Policy by submitting a written request to:

Industry and Local 338 Pension Fund
911 Ridgebrook Rd.
Sparks, MD 21152

6. Number of Employers That Withdrew in Preceding Plan Year and Total Withdrawal Liability Assessed.

During the Plan Year beginning on July 1, 2017 and ending on June 30, 2018 ("2017 Plan Year"), no employers withdrew from the Plan.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2018 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan has not sought or received an amortization extension under Section 304(d) of ERISA or Section 431(d) of the Internal Revenue Code of 1986, as amended for the 2015 Plan Year. The Plan did not use the shortfall funding method (as described in Section 305 of ERISA) for the 2017 Plan Year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The Plan may charge a reasonable amount to cover the cost of providing the document requested.

- ❑ The Plan's 2018 Form 5500.
- ❑ The Plan's Summary Plan Description.
- ❑ Any Summaries of Material Modification to the Plan.

Please submit any written requests to the Industry and Local 338 Pension Fund at:

911 Ridgebrook Rd.
Sparks, MD 21152

Additionally, if you have any questions regarding the information contained in this notice, please contact the Fund Office at 410-683-7763.

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE INDUSTRY AND LOCAL 338 PENSION FUND HELD ON MARCH 4, 2020

A meeting of the Board of Trustees of the Industry and Local 338 Pension Fund was held on March 4, 2020.

Union Trustees in Attendance

Roberta Dunker
Barry Russell
Mickey Smith

Employer Trustees in Attendance

Theresa Bresten
Chris Palmer

Others in Attendance

Alicia Cochran, Associated Administrators, LLC
Elizabeth O'Leary, Kauff McGuire & Margolis LLP
Marc Tenenbaum, Virginia & Ambinder, LLP

The meeting was held via conference call.

I. Call to Order

The meeting was called to order at 3:00 p.m. Ms. Cochran stated that today's meeting had been scheduled for the purpose of having Marc Tenenbaum of Virginia & Ambinder, LLP ("V&A") provide an update on the Chapter 11 bankruptcy proceedings involving the College of New Rochelle ("CNR").

II. The College of New Rochelle Bankruptcy

Ms. O'Leary introduced Mr. Tenenbaum and reviewed his experience in representing multiemployer plans in complicated ERISA litigations and bankruptcy cases. She noted that Mr. Tenenbaum previously worked in the Office of the General Counsel of the Pension Benefit Guaranty Corporation ('PBGC"), serving as the senior staff attorney on PBGC's bankruptcy litigation team and was involved in some of the country's largest bankruptcy cases. Ms. O'Leary then asked Mr. Tenenbaum to update the Trustees on this matter.

Mr. Tenenbaum began by stating V&A's conclusion that it is unlikely that the Fund will have any recovery in this case. He noted that although there is one potential avenue of obtaining a small recovery, the cost of doing so may not be worth it and that, in order to avoid additional fees, the Trustees may wish to authorize V&A to cease serving on the official committee of unsecured creditors (the "Committee") following the effective date of the plan of liquidation.

Mr. Tenenbaum referred the Trustees to his previously distributed memo dated January 13, 2020 and reviewed in detail the proceedings to date, noting that CNR filed a petition for relief under Chapter 11 on September 20, 2019 and that CNR was retained to represent the Fund on October 15, 2019. He noted that V&A timely filed a proof of claim on behalf of the Fund in the amount of $4,114,249.72, consisting of withdrawal liability of $3,972,338.00, retroactive contribution increases of $135,431.40, the findings of an audit covering 2016 through 2018 in the principal amount of $5,517.15, interest thereon in the amount of $374.33, and interest on other late payments in the amount of $588.84. He reported that V&A was instrumental in having the Committee established and has been serving on the Committee. He stated that his report includes certain non-public information that has been made available to the Committee and stated that there is an obligation to keep such information confidential. He then discussed in detail the work of the Committee.

Mr. Tenenbaum stated that CNR's primary asset was its 15.6-acre campus. He stated that, following an auction for the sale of the campus in accordance with court-approved procedures, the successful bidder was the Trustees of the Masonic Hall and Asylum Fund, whose final bid was $32 million. He noted that City of New Rochelle was apparently reluctant to re-zone the property to permit the construction of a high-rise residential building and that this factor may have resulted in less interest in the campus from potential buyers. He stated that the sale was consummated in January of 2020.

Mr. Tenenbaum reviewed CNR's proposed plan of liquidation pursuant to which CNR's assets would be transferred to a liquidating trust for the benefit of creditors. He stated that CNR's proposed plan projects that no assets will be available for distribution to general unsecured creditors, such as the Fund. He stated his opinion that CNR's projection is likely correct because the proceeds of the sale of CNR's real and personal property will be insufficient to cover the claims of the lenders and the taxing authorities, which total more than $64 million.

Mr. Tenenbaum discussed one potential avenue of recovery. He explained that the Committee is exploring whether CNR possesses any valid causes of action that could conceivably lead to a partial recovery for general unsecured creditors. He explained that CNR's former controller was convicted of fraud and failure to pay federal payroll taxes, and that CNR apparently informally asserted malpractice claims against its auditor, KPMG, on the ground that it failed to detect the controller's fraud. He stated that the Committee's counsel has advised that the damages arguably exceeded $20 million, but that KPMG and CNR reached a confidential settlement, well before the bankruptcy, pursuant to which KPMG paid $5 million to CNR in full satisfaction of those claims. He further stated that, according to the Committee's counsel, CNR's former president was a former partner of KPMG, and that the Committee's counsel is investigating whether there are any grounds for invalidating the settlement and asserting additional claims against KPMG and whether officers of CNR, or members of CNR's board of trustees, could possibly be held responsible. Mr. Tenenbaum stated there is an insurance policy of $10 million that could cover any damages for which the officers or board members are held liable.

Mr. Tenenbaum stated that it is questionable whether any of these claims would be viable and that, even if they were, other factors suggest that the Fund's recovery would likely be minimal. He explained that, at the request of the Committee's counsel, CNR included in the proposed plan of liquidation a provision authorizing the Committee, on behalf of CNR's estate, to prosecute the above-discussed potential claims, or any other tort claims that CNR might possess, and "carving out" 50% of the net proceeds of such claims from the taxing authorities' secured claims. He explained that the taxing authorities cannot legally be required to agree to this provision, but that the Committee thought that they might be persuaded that a carve-out of 50% (or some other negotiated percentage) would further their interests because, in the absence of a carve-out, general unsecured creditors would have no chance of recovering any of the litigation proceeds, and the Committee would consequently have no incentive to prosecute such claims. Mr. Tenenbaum stated that he learned this week that the taxing authorities will not agree to the proposed 50/50 split of any recoveries. He stated that negotiations between the Committee and the taxing authorities are ongoing, but that it looks like the best that can be hoped for is for general unsecured creditors to receive 20% of any net tort recoveries (after attorneys' fees).

Mr. Tenenbaum stated that he had crunched some numbers to obtain a sense of a potential recovery under various assumptions. As one example, he explained that if there is a gross recovery from the insurance company in the amount of $1,000,000, and the Committee's counsel's contingency fee is 25%, there would be net recoveries of $750,000, of which the taxing authorities would get $600,000, and general unsecured creditors would get no more than $150,000 and potentially less, or even zero. He further stated that, based on the amount of the Fund's claim, its recovery might be approximately $16,000 to $20,000. However, he further noted that CNR's attorneys have a potential objection to the amount of the Fund's withdrawal liability claim on the ground that it must be reduced by 50% under Section 4225 of ERISA. He stated that, in this scenario, the Fund's total recovery would be approximately $8,000 to $10,000. Mr. Tenenbaum noted that, if the recoveries exceed $1,000,000, then the amounts in his example would increase proportionally. However, he cautioned that, even in the unlikely event of a recovery in the gross amount of $10 million (which is the limit of the insurance policy), general unsecured creditors could receive as much as 4 to 5 cents per dollar, which is still a disappointingly small amount.

Mr. Tenenbaum stated that if a determination is made that there is a claim that is valuable enough to pursue, it will probably take several years to litigate. He stated that, even if V&A's work in such a litigation is limited to a few hours per month for monitoring the litigation, the Fund's attorney's fees would add up over time, and the potential upside for the Fund is likely not enough to make it worthwhile to have the Fund continue to serve on the Committee. Mr. Tenenbaum stated that the Committee's counsel believes he can proceed without the Fund serving on the Committee, and that the Trustees may wish to have the Fund cease serving on the Committee following the effective date of the plan of liquidation (which will probably be later this month). He stated that if litigation results in a recovery for general unsecured creditors, the Fund would still receive its proportionate share, regardless of whether it is a member of the Committee, and that the only difference would be that the Fund would not have input regarding the conduct and/or settlement of the litigation. Mr. Tenenbaum stated that, if the taxing authorities had been amenable to a 50-50 split, he may have reached a different conclusion on whether the Fund should remain on the Committee.

The Trustees and Ms. O'Leary asked Mr. Tenenbaum numerous questions about the bankruptcy proceedings, the sale of the campus, the negotiations with the taxing authorities and other issues regarding potential recovery. After discussion, the Trustees agreed with Mr. Tenenbaum's assessment that, given the unlikelihood of any meaningful recovery even under the best of assumptions, the ability to have input on any potential litigation by continuing to serve on the Committee did not justify the continued expenditure of attorneys' fees and, upon motion made, seconded, and adopted, authorized the Fund to cease serving on the Committee following the effective date of the plan of liquidation.

III. <u>Adjournment</u>

There being no further business to come before the Trustees, the meeting was adjourned at 3:33 p.m.

Industry And Local 338
Pension Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

Minutes of the Meeting of the Board of Trustees

Held on January 14, 2020
via
Conference Call

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Roberta Dunker	Theresa Bresten
Barry Russell	Chris Palmer
Mickey Smith	

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
Peter Murray – Schultheis & Panettieri, LLP[1]
Dylan Nitta – Horizon Actuarial Services, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

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

II. AUDITOR REPORT

Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") reviewed the Financial Statements for years ended June 30, 2019 and 2018, copies of which are attached hereto as Exhibit "A." He confirmed that the Financial Statements, in the opinion of S&P, present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the audit report in detail. He reviewed the Form 5500 and Financial Statements in detail and

[1] Left the call at 9:39 a.m.

reported that they would be filed on time. He noted S&P's satisfaction with Associated Administrators' internal controls. Mr. Murray reported on one issue involving a needed update to the Fund's authorized signatory list and noted that Associated is in the process of addressing this matter. Mr. Murray was thanked for his report and excused from the remainder of the meeting.

III. <u>ACTUARY REPORT</u>

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

Ms. Dunleavy presented the results of the preliminary July 1, 2019 actuarial valuation. She reviewed historical information including the recent certification of the Plan in the "Green" zone for the 2019 Plan year, demographic and asset information including participant counts by status, weeks worked, investment returns and asset values. In the review of the demographics of the Plan, including the changes to date, changes expected from the withdrawal of Culinart, Inc. and The College of New Rochelle were discussed. Ms. Dunleavy noted that the increasing maturity of the Plan affects funding options and noted that the Plan's strong investment performance over the last 10 years has helped to improve its funded percentage.

Ms. Dunleavy reviewed liabilities and key results measured as of July 1, 2019, under two different discount rate assumptions, 7.50% and to 7.25%. Using the 7.50% discount rate, the Plan has liabilities of $103.37 million against assets of $91.15 million at market and $92.69 million on a smoothed, actuarial basis. The total normal cost, including the cost of benefits accruing for the plan year and expected operating expenses, is $1.30 million. Using the 7.25% discount rate, the Plan has liabilities of $105.86 million and the total normal cost, including the cost of benefits accruing for the plan year and expected operating expenses, is $1.34 million. In reviewing the expected contributions versus the actuarial costs of the Plan, she noted that if all assumptions are met, at July 1, 2019 the

Plan is projected to become 100% funded in just over 6 years using the 7.50% discount rate and in less than 9 years using the 7.25% discount rate.

Ms. Dunleavy presented the Funding Projections of the Plan. This included a review of the key assumptions used in the projections. The projections were reported on two different bases. The first is the certification basis which includes only contribution increases included in collective bargaining agreements and the second basis reflects the Plan's Funding Policy adopted in October 2019. She noted the sensitivity of the Plan to future investment returns.

Trustee Dunker asked for clarification on the withdrawal liability payments assumed in the projections. Ms. Dunleavy explained that no payments were assumed to be received from The College of New Rochelle. In response to another question, Ms. Dunleavy noted that if Friesland were to withdraw and pay the withdrawal liability assessed, the Plan's funding status would actually improve slightly in the short term, but the Trustees' ability to address future adverse experience through contribution increases would be impaired.

IV. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report.

Mr. Blizzard reported that the Fund's ending market value as of December 31, 2019 was $92,748,306 and the fiscal year-to-date total rate of return is 5.80% compared to 6.04% for the index. Since inception with SEI (01/31/2011), the rate of return is 8.01%, compared to the 7.47% return for the index. The current portfolio allocation as of December 31, 2019 is 10.80% Large Cap Index Fund, 2.90% Small Cap Fund, 21.60% World Equity - US, 13.70% US Equity Factor Allocation Fund, 3.90% Emerging Markets Debt Fund, 2.90% Dynamic Asset Allocation Fund, 14.10% Core Fixed Income Fund, 4.90% Limited Duration Fund, 3.90% High Yield Bond Fund, 1.90% Opportunistic Income Fund, 2.90% Emerging Markets Equity Fund, 3.20% Special Situations Fund CIT, 1.60% Structured

Credit Collective Fund, 11.70% Core Property Collective Invest TR, and 0.00% cash and equivalents.

V. APPROVAL OF MINUTES

The minutes of the meeting held on October 15, 2019 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on October 15, 2019.

VI. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTIONS

Ms. Cochran reported that the Trustees, via electronic polls on October 25, 2019, November 27, 2019, and January 2, 2020, approved ten (10) pension applications per the reports, which are annexed hereto as Exhibit "B."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the ten (10) pension applications listed on Exhibit "B."

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2019 through June 30, 2020. The report is attached hereto as Exhibit "C."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for the months of July, August, and September 2019. The reports are attached hereto as Exhibit "D."

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

D. <u>Delinquency Report</u>

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

E. <u>Withdrawal Liability</u>

Ms. Cochran reviewed the report in detail. The report is included at the <u>bottom</u> of Exhibit "E."

F. <u>Employer Contribution Rate Report</u>

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

G. <u>Active Members & Retirees Receiving Benefits</u>

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

H. <u>Administrative Manager's Report</u>

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

I. <u>Participant Disability Pension Appeal (P19/127-2642)</u>

Ms. Cochran presented an appeal of Associated's denial of a Disability Pension application. She explained that the application had been denied based on a Plan Amendment which provided that the Plan will not offer any Disability Pension on or after January 1, 2018 unless the participant satisfied all of the requirements for a Disability Pension prior to January 1, 2018. She stated that, in this case, the participant has stated that he became disabled in June 2018 and was granted Social Security Disability in December of 2018. She stated that he applied for a Disability Pension on November 5, 2019 and that he claims he was not advised of the changes to the Fund's rules. Ms. Cochran stated that all participants were notified in writing of the Plan changes necessitated by the

Rehabilitation Plan, including the elimination of the Disability Pension, in 2017. After review of the appeal, including the participant's appeal letter, the Trustees determined that, based on the rules of the Plan and the Participant's date of disability, he does not satisfy the requirements for a Disability Pension and that the Plan does not permit payment of a Disability Pension in this case.

MOTION was made, seconded and unanimously adopted to deny the appeal based on the rules of the Plan.

J. Culinart Withdrawal Liability

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

K. Funding Policy Notice

Ms. Cochran reported that the Funding Policy adopted at the October 15, 2019 meeting was mailed to participating employers on November 11, 2019.

L. Annual Funding Notice

Ms. Cochran reported that the Annual Funding Notice was mailed to the Plan participants, beneficiaries, bargaining parties, and the PBGC on October 25, 2019.

M. Withdrawal Liability Estimate Requests

Ms. Cochran reported on requests for withdrawal liability estimates from FrieslandCampina and HP Hood. She noted that the required fees for the actuarial calculation of the estimates were paid and the estimates were provided to the employers in November of 2019. It was agreed that Ms. Cochran would e-mail the estimates to the Trustees.

VII. COUNSEL REPORT

A. The College of New Rochelle

The Trustees and Ms. O'Leary discussed the College of New Rochelle's Chapter 11 bankruptcy proceedings and reviewed the information provided in Virginia & Ambinder, LLP's memo regarding developments to date, the unlikelihood of recovery, and attorney's fees. After discussion, the Trustees requested that Ms. Cochran schedule a conference call with the Trustees, Ms. O'Leary and Mr. Tenenbaum within the next 60 days to further discuss this matter.

B. CulinArt, Inc. Withdrawal Liability

Ms. O'Leary referred the Trustees to her memo dated January 13, 2020 regarding the status of her settlement discussions with counsel for CulinArt, Inc. ("CulinArt"). She noted that, as the Trustees are aware, CulinArt has been assessed withdrawal liability of $3,207,145 payable over 20 years and has been making all required monthly payments since July 1, 2019. She noted that CulinArt has expressed an interest in paying its remaining liability in a lump sum. She reviewed the various settlement proposals exchanged to date, noting that the Trustees' most recent offer was $2,715,729 (reflecting a 3.5% discount rate), and that, since the last meeting, CulinArt has increased its offer from $2.25 million to $2.5 million (less payments made to date). After discussion of all the settlement considerations and further review of SEI's report entitled "Withdrawal Liability Analysis," the Trustees determined that it is in the best interests of the Fund to accept the lump sum payment of $2.5 million (less payments made to date) rather than to continue with the 20-year statutory payment period and authorized Ms. O'Leary to advise CulinArt's counsel that the Trustees accepted CulinArt's most recent proposal.

MOTION was made, seconded and unanimously adopted to accept a lump sum payment of $2.5 million (less payments made to date) from CulinArt in full satisfaction of CulinArt's withdrawal liability.

C. Legislative Developments

Ms. O'Leary provided a brief summary of the SECURE Act which was passed in December of 2019. She noted that the law has been described as one of the most significant laws affecting retirement plans in many years. She noted, however, that its provisions are primarily applicable to defined contribution plans, and, thus, that it will have a limited impact on the Fund. She stated that, as applicable to this Fund, the SECURE Act increases the age at which minimum distributions must begin from the April 1 following the calendar year in which a participant reaches age 70-½ to the April 1 following the calendar year in which a participant reaches age 72, effective for individuals turning 70-½ after December 31, 2019.

Ms. O'Leary noted that the spending bill that was passed in December of 2019 included financial relief for the United Mine Workers of America Pension Plan but that no comprehensive relief for multiemployer plans was enacted.

VIII. NEXT MEETING DATE/ADJOURNMENT

A regular meeting of the Board of Trustees is scheduled for Tuesday, April 14, 2020 at 10:00 a.m. With no further business to come before the Board, the meeting was adjourned at 11:22 a.m.

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

Exhibits:

A – Financial Statements

B – Interim Pension Applications

C – Cash Operating Statement

D – Authorization for Disbursements

E – Delinquency and Withdrawal Liability Report

F – Employer Contribution Report

G – Active Members & Retirees Receiving Benefits Report

H – Administrative Manager’s Report

INDUSTRY AND LOCAL 338 PENSION FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2019 AND 2018

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2019 AND 2018

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2019 AND 2018

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Independent Auditor's Report

Board of Trustees
Industry and Local 338 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Industry and Local 338 Pension Fund (the "Plan") which comprise the statements of net assets available for benefits as of June 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended June 30, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2019, and the changes therein for the year ended June 30, 2019 and its financial status as of June 30, 2018, and its changes therein for the year ended June 30, 2018 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 15 through 18 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 15 through 17 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hauppauge, New York

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2019 AND 2018

	2019	2018
Assets		
Investments at fair value		
Common/collective trust funds	$ 14,937,845	$ 13,963,600
Registered investment companies	75,341,774	76,777,750
Total investments	90,279,619	90,741,350
Receivables		
Employers' contributions	283,352	247,170
Employers' withdrawal liability	870,397	903,852
Accrued interest/dividends	58,832	50,803
Related organizations	30,278	37,973
Cash	686,209	752,867
Other assets	30,866	32,908
Total assets	92,239,553	92,766,923
Liabilities		
Accounts payable	216,973	234,523
Total liabilities	216,973	234,523
Net assets available for benefits	$ 92,022,580	$ 92,532,400

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 2,965,936	$ 5,210,710
Interest/dividends	1,895,145	2,071,207
Total investment income	4,861,081	7,281,917
Less investment expenses	(446,125)	(368,971)
Net investment income	4,414,956	6,912,946
Contributions		
Employers'	3,566,064	3,275,815
Total additions	7,981,020	10,188,761
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	8,127,201	8,058,876
Administrative expenses	363,639	368,193
Total deductions	8,490,840	8,427,069
Net increase (decrease)	(509,820)	1,761,692
Net assets available for benefits		
Beginning of year	92,532,400	90,770,708
End of year	$ 92,022,580	$ 92,532,400

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 26, 1950 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Milk Drivers and Dairy Employees Local Union No. 338 and its successors, Teamsters Local 445, Teamsters Local 693 and Teamsters Local 697 (the "Unions") and various employers in the milk industry in the State of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual on whose behalf contributions are currently required to be made to the Plan by an employer subject to collective bargaining agreement with the Union. Participation begins on the earliest January 1 or July 1 after completion of four (4) months work in covered employment in a period of 12 consecutive months.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

In general, participants with 15 or more pension credits are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement and other forms of retirement based on age and years of credited service (pension credits).

Pension credits are based on months of service. A participant accumulates 1/4 credit for each 2 months of employment with a maximum of one pension credit after 8 months in a year.

Monthly pension benefits are calculated based on accrual rates and pension credits earned as specified in the plan document.

The Plan is operating under the terms of the Rehabilitation Plan adopted on September 19, 2017. Effective January 1, 2018, certain "adjustable benefits" (including subsidized early retirement benefits) were reduced or eliminated as part of the Rehabilitation Plan.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, Plan assets will be allocated to provide benefits to those eligible under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law. The priority of benefits depends on a participant's status as retired or active, vested or unvested, and age at the time of Plan termination. Certain benefits are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Whether all participants receive their benefits on Plan termination would depend on the sufficiency of the Plan's net assets to provide those benefits and may also depend on the level and type of benefits guaranteed by the PBGC.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Welfare Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended June 30, 2019 and 2018 were $29,775 and $0, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Note 2 - Fair value measurements (cont'd)

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: Value estimated by the management of the investment entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2019, with fair value measurements on a recurring basis:

	2019	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 75,341,774	$ 75,341,774	$ -	$ -
Total assets in the fair value hierarchy	75,341,774	$ 75,341,774	$ -	$ -
Investments measured at net asset value	14,937,845			
Investments at fair value	$ 90,279,619			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2018, with fair value measurements on a recurring basis:

	2018	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 76,777,750	$ 76,777,750	$ -	$ -
Total assets in the fair value hierarchy	76,777,750	$ 76,777,750	$ -	$ -
Investments measured at net asset value	13,963,600			
Investments at fair value	$ 90,741,350			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Common collective trust funds

Significant investments in common collective trust funds held by the Plan are as follows:

The SEI Core Property Collective Investment Trust Fund (the "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Core Property Trust on any given withdrawal date. As of June 30, 2019 and 2018, the estimated fair value of the Plan's investment was $10,522,985 and $9,720,786, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Trust those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. As of June 30, 2019 and 2018, the estimated fair value of the Plan's investment $2,896,110 and $2,806,586, respectively.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment, therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 6 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 7 - Employers' withdrawal liability receivable

The gross withdrawal liability receivable as of June 30, 2019 and 2018 was $1,583,144 and $1,644,357, respectively, with corresponding allowance for doubtful accounts of $712,747 and $740,505, respectively.

Subsequent to June 30, 2019, two employers withdrew from the Plan and were assessed withdrawal liability. Total withdrawal liability assessed to these two employers was approximately $7.2 million. As the likelihood of collection is not readily determinable, no provision has been made in the financial statements for these amounts.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For each of the years ended June 30, 2019 and 2018, three employers contributed approximately 78%, of the Plan's employer contributions.

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income (loss)	$ 4,414,956	$ 446,125	$ 4,861,081
Contributions	3,566,064	-	3,566,064
Total additions	7,981,020	446,125	8,427,145
Benefits paid directly to participants or beneficiaries	8,127,201	-	8,127,201
Administrative expenses	363,639	446,125	809,764
Total deductions	8,490,840	446,125	8,936,965
Net increase (decrease)	$ (509,820)	$ -	$ (509,820)

Note 10 - Tax status

The Plan has received a determination letter from the IRS dated June 18, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Note 11 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of July 1, 2018 and 2017. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2018	July 1, 2017
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 76,840,869	$ 75,353,839
Other vested participants	24,985,645	36,386,902
Total vested benefits	101,826,514	111,740,741
Nonvested benefits	566,404	1,646,893
Total actuarial present value of accumulated plan benefits	$ 102,392,918	$ 113,387,634

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	July 1, 2018	July 1, 2017
Actuarial present value of accumulated plan benefits - Beginning of year	$ 113,387,634	$ 110,902,539
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,241,766	2,338,989
Interest due to the decrease in the discount period	8,296,571	8,106,843
Benefits paid	(8,058,876)	(7,960,737)
Plan amendments	(12,474,177)	-
Net increase (decrease) in actuarial present value of accumulated plan benefits	(10,994,716)	2,485,095
Actuarial present value of accumulated plan benefits - End of year	$ 102,392,918	$ 113,387,634

Through July 1, 2019, the Plan met minimum funding standard requirements under ERISA.

Note 11 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Healthy Mortality rate:	125% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table
Disabled Mortality rate:	125% of the RP-2014 Disabled Retiree Mortality Table
Actuarial cost method:	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service
Assumed rate of return on investments:	7.50%
Normal retirement age:	65 years
Administrative expenses:	$375,000
Percent married:	75%

As of July 1, 2017 the actuary had certified that the Plan was in the endangered status as identified under the Pension Protection Act of 2006.

As of July 1, 2018 the actuary has certified that the Plan is in the critical status as identified under the Pension Protection Act of 2006.

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

JUNE 30, 2019

EIN 51-6126649, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION COMMON TRUST FUNDS NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST FUND	4,421	$ 5,998,338	$ 10,522,985
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	2,896,110
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	543	704,674	1,518,750
			$ 8,849,644	$ 14,937,845

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2019

EIN 51-6126649, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI SMALL CAP FUND	166,208	$ 2,433,171	$ 2,421,649
*	SEI LARGE CAP INDEX FUND	49,479	8,509,252	9,208,487
*	SEI EMERGING MARKETS EQUITY FUND	263,182	2,678,927	2,502,857
*	US EQUITY FACTOR ALLOCATION FUND	1,168,274	11,910,889	12,734,187
*	SEI WORLD EQUITY EX-US FUND	1,317,190	14,994,050	16,860,027
*	SEI CORE FIXED INCOME FUND	865,271	8,873,106	9,050,731
*	SEI EMERGING MARKETS DEBT FUND	271,387	2,793,267	2,743,727
*	SEI HIGH YIELD BOND FUND	408,787	3,758,476	3,580,976
*	SEI OPPORTUNISTIC INCOME FUND	422,105	3,465,231	3,486,585
*	SEI ULTRA SHORT DURATION BOND FUND	213,694	2,137,433	2,136,941
*	SEI DYNAMIC ASSET ALLOCATION FUND	300,911	5,135,529	6,313,123
*	SEI LIMITED DURATION BOND FUND	431,111	4,300,618	4,302,484
			$ 70,989,949	$ 75,341,774

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2019

EIN 51-6126649, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	SEI US EQUITY FACTOR ALLOCATION FUND	$ 12,535,481	$ -	$ -	$ -	$ 12,535,481	$ -	$ -
*	SEI LARGE CAP INDEX FUND	-	10,034,191	-	-	8,563,553	8,563,553	1,470,638

* Party-in-interest

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
Third party administration	$ 113,493	$ 108,087
Office	3,225	4,218
Printing and postage	3,233	3,274
Legal	30,050	30,063
Accounting	40,000	40,000
Payroll audits	6,035	634
Consulting	91,136	108,639
Insurance	67,701	67,307
Conferences and meetings	8,766	5,971
Total administrative expenses	$ 363,639	$ 368,193

Board of Trustees
c/o Ms. Alicia Cochran
Industry and Local 338 Pension Fund
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

<u>Re: Communication of Financial Statement Audit Matters - June 30, 2019</u>

We have audited the financial statements of Industry and Local 338 Pension Fund (the “Plan”) for the year ended June 30, 2019, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you for the current year. Professional standards also require that we communicate to you the following information related to our audit.

<u>Significant Audit Findings</u>

Qualitative Aspects of the Organization’s Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are disclosed in the notes to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements are as follows:

Management's estimate of the fair value of certain investments is based on quoted market prices of similar assets, inputs other than observable quoted market prices, or the net asset value as determined by the management of the investments.

Management's estimate of the present value of the accumulated plan benefit obligations is based on actuarial assumptions and the probability of payment as calculated by the Plan's actuary.

Management's estimate of employers' withdrawal liability is based on amounts calculated by the Plan's actuary and probability of collection.

We evaluated the key factors and assumptions used to develop the estimates identified above and determined that the amounts used are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are as follows:

The actuarial present value of accumulated plan benefits and related disclosures in the notes to the financial statements.

The disclosure of the Plan's zone status under the Pension Protection Act in the notes to the financial statements.

The disclosure of the withdrawal liability receivable in the notes to the financial statements.

Significant Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Misstatements detected as a result of audit procedures do not include journal entries based on information provided by management, since they were recorded by us merely as a convenience to us or management.

Management has corrected all misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the audit opinion letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplemental Schedules Required Under the DOL's Rules and Regulations for Reporting and Disclosure Under ERISA

With respect to the supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Supplemental Schedules

With respect to other supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During our audit, we also became aware of the following matters which we believe represent opportunities for strengthening internal controls and operating efficiency:

<u>Controls over cash disbursements - authorized signatures</u>

During our audit procedures, we noted instances in which benefit checks were signed using the signature stamps of two former Trustees. In addition, notification of a Trustee's termination was not communicated to the bank in a timely fashion. We recommend removing the former Trustee from the bank's authorized signatory list and appointing a current Trustee to sign the benefit checks.

We have discussed our observations and suggestions with Plan personnel and would be pleased to discuss them in further detail at your convenience or to assist you in implementing recommendations to the extent our independence is not impaired.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SCHULTHEIS & PANETTIERI, LLP

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2018** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . ▸ [X]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 06/26/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

ASSOCIATED ADMINISTRATORS, LLC
911 RIDGEBROOK ROAD

SPARKS MD 21152

2b Employer Identification Number (EIN) 51-6126649

2c Plan Sponsor's telephone number (410)683-6500

2d Business code (see instructions) 525100

DRAFT 01-14-20

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	**Signature of plan administrator**	Date	Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2018)** **v. 171027**

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND 911 RIDGEBROOK ROAD SPARKS MD 21152	**3b** Administrator's EIN 51-6126649 **3c** Administrator's telephone number (410)683-6500
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5 Total number of participants at the beginning of the plan year	5	1,198
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	283
a(2) Total number of active participants at the end of the plan year	6a(2)	268
b Retired or separated participants receiving benefits	6b	533
c Other retired or separated participants entitled to future benefits	6c	259
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d	1,060
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	124
f Total. Add lines **6d** and **6e**.	6f	1,184
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	8

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ ___ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

OPEN

MB

SCHEDULE C **(Form 5500)** Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan INDUSTRY AND LOCAL 338 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	**D** Employer Identification Number (EIN) 51-6126649

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENT MANAGEMENT CORP
23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 28 52	NONE	466,125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HORIZON ACTUARIAL SERVICES LLC
26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	91,136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS, LLC
65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 50	NONE	114,563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP
13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	46,035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KAUFF MCGUIRE & MARGOLIS LLP
13-3573855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30,050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES
46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6,007	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	5,473

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO 13-2988846	COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:		**b** EIN:
c Position:		
d Address:		**e** Telephone:

Explanation:

a Name:		**b** EIN:
c Position:		
d Address:		**e** Telephone:

Explanation:

a Name:		**b** EIN:
c Position:		
d Address:		**e** Telephone:

Explanation:

a Name:		**b** EIN:
c Position:		
d Address:		**e** Telephone:

Explanation:

a Name:		**b** EIN:
c Position:		
d Address:		**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROP COLL INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN 27-3224429 045 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10,522,985

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECE SIT COLL INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN 27-0977453 038 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,896,110

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLL FUND

b Name of sponsor of entity listed in (a): SEI INVESTMENT TRUST COMPANY

c EIN-PN 75-3251893 024 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1,518,749

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN **d** Entity code **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND
LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	1a	752,867	686,209
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1,151,022	1,153,749
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	88,776	89,110
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13,963,600	14,937,845
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76,777,750	75,341,774
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	32,908	30,866
f Total assets (add all amounts in lines 1a through 1e)	1f	92,766,923	92,239,553
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	234,523	216,973
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	234,523	216,973
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	92,532,400	92,022,580

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3,566,064	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3,566,064
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	125,007	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		125,007
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1,770,138	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1,770,138
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		974,246
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1,991,691
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8,427,146

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,127,201	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8,127,201
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	167,221	
(2) Contract administrator fees	2i(2)	113,493	
(3) Investment advisory and management fees	2i(3)	446,125	
(4) Other	2i(4)	82,926	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		809,765
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8,936,966

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-509,820
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) ☒ Unqualified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: SCHULTHEIS & PANETTERI, LLP **(2)** EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:
(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		14,937,845
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 516126649. (See instructions.)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 07/01/2018 and ending 06/30/2019

A Name of plan
INDUSTRY AND LOCAL 338 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND

D Employer Identification Number (EIN)
51-6126649

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ______________ ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information

(If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs

(see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CROWLEY FOOD, INC.
b EIN 04-1450950 **c** Dollar amount contributed by employer 1,418,828
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 322.67
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): WEEKLY AVERAGE

a Name of contributing employer L.P. TRANSPORTATION
b EIN 14-1469533 **c** Dollar amount contributed by employer 539,385
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 8 Day 15 Year 2019
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 322.75
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRIESLAND CAMPINA
b EIN 80-0004006 **c** Dollar amount contributed by employer 814,658
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 247.60
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer COLLEGE OF NEW ROCHELLE
b EIN 13-1740447 **c** Dollar amount contributed by employer 239,278
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2019
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 250.35
(2) Base unit measure: ☐ Hourly ☐ Weekly ☒ Unit of production ☐ Other (specify):

a Name of contributing employer CULINART, INC.
b EIN 11-3228404 **c** Dollar amount contributed by employer 210,557
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2016
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 267.15
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MONTEFIORE NEW ROCHELLE
b EIN 46-2931956 **c** Dollar amount contributed by employer 224,954
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 5 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 270.30
(2) Base unit measure: ☐ Hourly ☒ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 56 % Investment-Grade Debt: 20 % High-Yield Debt: 9 % Real Estate: 11 % Other: 4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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**

UNAUDITED STATEMENT

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**

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	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	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

UNAUDITED STATEMENT

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

UNAUDITED STATEMENT

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

UNAUDITED STATEMENT

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

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

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
June 24, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Albert Edwards	65	Normal	07-01-2019	16.75	$1,015.09	Life Annuity	Friesland Campina	05-20-2008
Marvette Thiam	54	Service 25	11-01-2019	27.00	$848.14	Life Annuity	Compass	03-14-2019
Marijan Predovan	70	Service 35	07-01-2020	35.00	$3,245.64	120 Month Guarantee	Montefiore New Rochelle	06-30-2020
Allen Belknap (Surviving Spouse of Warren Belknap)	53	Pre-Retirement	04-01-2020	10.75	$366.02	Life Annuity	LP Transportation	03-06-2020
Danny Proven	63	Service 30	03-01-2020	31.75	$2,746.78	Life Annuity	HP Hood	12-29-2019

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

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
May 27, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Randy Farrell	64	Service 25	01-01-2020	25.25	$2,921.44	Life Annuity	HP Hood	12-29-2019
Katheline P Bathrick (Surviving Spouse of Michael Bathrick)	78	Surviving Spouse	04-01-2020	14.50	$634.42	N/A	HP Hood	10-31-2004
Angela Kouvatsos (Surviving Spouse of Petros Kouvatsos)	74	Surviving Spouse	04-01-2020	14.50	$147.00	N/A	Precision Shapes	08-14-1984
Betty Arquitt (Surviving Spouse of Harold Arquitt)	70	120 Month Guaranteed Beneficiary	05-01-2020	11.25	$410.55	N/A	HP Hood	06-24-2009

APPROVED BY THE BOARD OF TRUSTEES

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MICKEY SMITH

ALICIA COCHRAN
ACCOUNT EXECUTIVE

INDUSTRY AND LOCAL 338
Pension Fund

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
April 22, 2020

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Anthony Bowen	63	Service 25	02-01-2020	29.25	$1,986.11	N/A	College of New Rochelle	08-10-2019
Michele Silipo (Surviving Spouse of Damian Silipo)	46	Pre-Retirement	12-01-2019	9.00	$405.21	N/A	HP Hood	03-12-2012
Michael Meier	65	Statutory Vested	05-01-2020	20.50	$591.10	Life Annuity	Herco Distribution Corp.	07-26-1996
Aida Bryant (Surviving Spouse of Edward Bryant)	74	Surviving Spouse	04-01-2020	32.00	$616.75	N/A	HP Hood	05-25-1999

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

	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	**59,098.95**

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**

UNAUDITED STATEMENT

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 *Currently in negotiations*	**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		
	ACTIVES	
MONTH	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		

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2020
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
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**

* Cash to Accrual

UNAUDITED SATEMENT

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	$ 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)

NAME: SS#:

Industry and Local 338 Pension Fund

LOCAL: 338
STATUS: **Deceased, February 18, 2020**

ISSUE: Pension Benefit Overpayment #P20/102-5436

FUND RULE:
"**Section 7.12 - Recovery of Overpayments**

If for any reason benefit payments are made to any person from the Plan in excess of the amount which is due and payable under this Plan, the Trustees shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment (plus interest at the Applicable Interest Rate as defined in Section 6.15). That authority shall include, but shall not be limited to, (i) the right to reduce benefits payable in the future to the person who received the overpayment, (ii) the right to reduce benefits payable to a surviving Spouse or other beneficiary who is, or may become, entitled to receive payments under the Plan following the death of that person, and/or (iii) the right to initiate a lawsuit or take such other legal action as may be necessary to recover any overpayment (plus interest and costs)."
(Industry and Local 338 Pension Fund Plan Document, Section 7.12)

SUMMARY: Appeal Received: April 28, 2020

The **deceased participant's niece** is appealing the Fund's request for reimbursement of a pension benefit overpayment.

Fund records indicate the Fund office learned on April 10, 2020 that the participant passed away on February 18, 2020. After a review of his file, it was determined that no survivor's pension benefits are due. A letter was mailed to the participant's Estate on April 22, 2020 requesting reimbursement of the pension benefits issued on March 1, 2020 and April 1, 2020. The participant's niece's appeal was received on April 28, 2020.

The participant's niece states in summary that she was his caregiver and designated next of kin. The participant's niece further states that she and the participant were the victims of a total loss house fire on February 18, 2020, which resulted in the participant's death. The participant's niece states that the cost of his funeral was $8,301, which she was responsible for paying, and she is still dealing with the responsibility of rectifying his remaining debts and gaining some sense of normalcy after losing everything. The participant's niece is asking that the Fund forgive the overpayment of pension benefits for March and April 2020 in light of these circumstances.

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