

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2018 THROUGH JUNE 30, 2019
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	322,455.30	274,487.16	299,419.42	896,361.88	2,669,942.74
Withdrawal Liability Principal	6,045.56	5,222.48	4,383.45	15,651.49	45,266.21
Withdrawal Liability Interest	11,776.78	10,054.41	8,347.99	30,179.18	89,680.35
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	1,500.00
Payroll Audit	0.00	0.00	0.00	0.00	773.76
Payroll Audit Interest	0.00	0.00	0.00	0.00	77.10
Interest- Delinquent Employer	17.07	222.67	0.00	239.74	1,446.99
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	61,763.58	60,160.19	55,840.80	177,764.57	1,368,745.30
SEI Fund Rebate	0.00	29,424.82	0.00	29,424.82	97,500.81
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	402,058.29	379,571.73	367,991.66	1,149,621.68	4,274,933.26
Benefit Expenses					
Pension Benefits	670,686.17	688,532.90	702,080.00	2,061,299.07	6,125,602.29
Total Benefit Expenses	670,686.17	688,532.90	702,080.00	2,061,299.07	6,125,602.29
Administrative Expenses					
AA, LLC- Admin. Fees *	9,341.00	9,341.00	9,341.00	28,023.00	84,069.00
Legal Fees	0.00	0.00	0.00	0.00	15,050.41
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	147,763.58	0.00	147,763.58	451,655.95
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	30,943.00
Year End Audit	20,000.00	0.00	0.00	20,000.00	20,000.00
Payroll Audits	934.05	0.00	997.85	1,931.90	3,415.33
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	1,995.00	0.00	1,995.00	2,586.22
Printing & Stationery	0.00	0.00	93.19	93.19	234.05
Postage	141.92	0.00	61.60	203.52	2,949.32
Office Supplies & Expenses	0.00	0.00	0.00	0.00	(4.31)
Bank Charges	271.65	343.30	188.75	803.70	2,062.05
Meeting Expenses	0.00	325.38	399.42	724.80	2,350.16
Dues & Membership	0.00	0.00	0.00	0.00	546.00
IFEBP Registration Fee	0.00	0.00	0.00	0.00	1,865.00
Actuarial Fees	0.00	0.00	26,013.34	26,013.34	70,509.28
Cyber Liability	0.00	0.00	0.00	0.00	1,608.30
TOTAL EXPENSES	702,981.07	848,301.16	739,175.15	2,290,457.38	6,817,048.33
INCREASE/(DECREASE)	(300,922.78)	(468,729.43)	(371,183.49)	(1,140,835.70)	(2,542,115.07)

FUND RESERVE AS OF 3/31/19: \$88,789,112.80

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (4,857.87) & 4,119,561.66

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 21,233.03 & 1,517,759.90

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 18,116.99 & 628,390.93

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	61,327.95
	TOTAL PAYMENTS	61,327.95

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2019**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)	60,323.20
	TOTAL PAYMENTS	60,323.20

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)	59,199.95
	TOTAL PAYMENTS	<u>59,199.95</u>

Local 338 Delinquency Log

Delinquencies as of 3/31/19

Employer	Month(s) Delinquent
College of New Rochelle	2/19 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$29.59	\$29.59	7/15
College of New Rochelle	\$774.27	\$774.27	6/16-9/16, 11/16, 2/19-5/19
**Suburban Propane	\$17.42	\$17.42	2/13-3/13
**Friesland Campina USA LP	\$201.71	\$201.71	3/13
**Paraco Gas Corp.	\$26.39	\$26.39	3/13, 6/13

Status of Withdrawal Liability Payments as of 3/31/19

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	71	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	69	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	61	No	36	6/30/2013

* College of New Rochelle Paid February Contributions on 4/15/19

** Exceeds 6-year statute of limitations

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	20	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	85	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. <i>Currently in negotiations</i>	60	16	1/1/2014	12/31/2016						No	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	59	1/1/2019	12/31/2021						Yes	317
			11/1/2017		215.09				215.09		
			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		
L.P. Transportation	43	32	8/16/2016	8/15/2019						Yes	445
			8/16/2016		290.80				290.80		
			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		

* 5% Surcharge Effective 11/1/17
** 10% Surcharge Effective 7/1/18

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
Montefiore New Rochelle	50	16	7/12/2018 11/6/2018 11/6/2019	11/5/2020	234.06 234.06 234.06			17.55 36.24 56.15	251.61 270.30 290.21	Yes	445
Paraco Gas Corp.	54	8	2/1/2018 2/1/2018 2/1/2019 2/1/2020	1/31/2021	227.60 227.60 227.60			17.55 36.24 56.15	245.15 263.84 283.75	Yes	445
Westchester Local 860 <i>Currently in negotiations</i>	21	1	10/1/2009 10/1/2009 10/1/2010 10/1/2011 10/1/2012 11/1/2017 4/1/2018 7/1/2018	9/30/2013	154.17 169.59 186.55 205.21 205.21 205.21 205.21				154.17 169.59 186.55 205.21 215.47 233.02 243.28	No	445

* 5% Surcharge Effective 11/1/17

** 10% Surcharge Effective 7/1/18

*** Participant Count as of 5/31/19

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2019 - DECEMBER 2019		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-19	248	672
February-19	245	671
March-19	243	668
April-19		
May-19		
June-19		
July-19		
August-19		
September-19		
October-19		
November-19		
December-19		

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 20,895
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	36	\$ 57,449
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	89	\$ 109,385
CULINART	\$ 267.15	17	\$ 22,708
MONTEFIORE NEW ROCHELLE	\$ 251.61	16	\$ 25,949
PARACO GAS	\$ 245.15	7	\$ 7,844
FRIESLAND CAMPINA USA	\$ 247.60	62	\$ 77,251
SUB TOTAL		248	\$ 322,454

TOTAL CONTRIBUTIONS	\$ 322,454
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 16,716
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	35	\$ 44,540
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	87	\$ 110,353
CULINART	\$ 267.15	16	\$ 16,029
MONTEFIORE NEW ROCHELLE	\$ 270.30	16	\$ 17,299
PARACO GAS	\$ 263.84	8	\$ 7,915
FRIESLAND CAMPINA USA	\$ 247.60	62	\$ 60,662
SUB TOTAL		245	\$ 274,487

TOTAL CONTRIBUTIONS	\$ 274,487
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 16,298
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	34	\$ 41,635
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	88	\$ 139,071
CULINART	\$ 267.15	15	\$ 16,029
MONTEFIORE NEW ROCHELLE	\$ 270.30	16	\$ 17,299
PARACO GAS	\$ 263.84	8	\$ 8,443
FRIESLAND CAMPINA USA	\$ 247.60	61	\$ 59,672
SUB TOTAL		243	\$ 299,420

TOTAL CONTRIBUTIONS	\$ 299,420
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 670,686	
SUB TOTAL		\$ 670,686	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ 934	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ 1,606	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 142	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 272	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 32,295	

TOTAL EXPENSES	\$ 702,981
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 688,533	
SUB TOTAL		\$ 688,533	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 147,764	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 1,995	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 343	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 325	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 159,768	

TOTAL EXPENSES	\$ 848,301
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 702,080	
SUB TOTAL		\$ 702,080	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 998	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 93	
POSTAGE		\$ 62	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 189	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 399	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 26,013	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 37,095	

TOTAL EXPENSES	\$ 739,175
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* Cash to Accrual