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

January 27, 2023

I. CALL MEETING TO ORDER – 10:00 A.M.

II. AUDITOR REPORT

III. SEI REPORT

IV. ACTUARY REPORT

V. APPROVAL OF MINUTES – OCTOBER 28, 2022

VI. FUND MANAGER'S ADMINISTRATIVE REPORT

   a. Interim Pension Applications
   b. Fund Financial Matters
   c. Changes in Employer Contribution Rates
   d. Delinquent Employer Report
   e. Participant Report
   f. Other Fund matters

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

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 October 28, 2022
via
Webex

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEES**
Dan Maldonado	Chris Palmer
Mickey Smith	Andrea Rutherford

Also present were:

Peter Bernstein – Horizon Actuarial Services, LLC
Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Mary Ann Dunleavy – Horizon Actuarial Services, LLC
Rachel Grant – Associated Administrators, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

The meeting was called to order at 10:05 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report. He led a conversation regarding SEI's Outsourced Chief Investment Officer ("OCIO") model and SEI's services. He provided commentary on market conditions and economic trends, including a detailed report on market performance across different asset classes. He noted that the extreme volatility of 2022 has affected almost every major equity Index.

Mr. Blizzard reported that the Fund's ending market value as of September 30, 2022 was $86,394,183, and that its fiscal year-to-date total rate of return is -4.33% compared to -4.45% for the index. He reviewed the performance for other time periods as well. Mr. Blizzard reviewed the Fund's portfolio allocation as of September 30, 2022: 9.80% Large Cap Index Fund, 2.70% Small Cap Fund, 18.10% World Equity Ex-US Fund, 13.40% US Equity Factor Allocation Fund, 2.70% Emerging Markets Equity Fund, 3.60% Dynamic Asset Allocation Fund, 13.70% Core Fixed Income Fund, 4.90% Limited Duration Fund, 3.80% High Yield Bond Fund, 1.90% Opportunistic Income Fund, 3.70% Emerging Markets Debt Fund, 4.20% SEI Special Situations Collective Fund, 5.00% SEI Structured Credit Collective Fund, and 12.50% SEI Core Property Fund CIT.

After questions and answers about SEI's report, the Trustees thanked Mr. Blizzard for his report and he was excused from the meeting.

III. <u>ACTUARY REPORT</u>

Ms. Dunleavy and Mr. Bernstein presented information on recent Pension Benefit Guaranty Corporation ("PBGC") announcements, the Plan's July 1, 2022 PPA certification, the calculation of the actuarial value of assets, and updated projections of the Plan's funding.

Ms. Dunleavy reported on announcements made by the PBGC in October 2022 which included the 2023 PBGC per participant premium of $35, noting that the premium increase is tied to the National Average Wage Index and that it is larger than previously projected due to recent inflation.

Ms. Dunleavy next discussed the PBGC's proposed rule on actuarial assumptions used for withdrawal liability purposes that was issued on October 13, 2022 noting that it defines a range of permissible interest rates. She explained that the proposed rule makes clear that the use of any interest rate between PBGC rates and funding rates (including a "blended rate") is a valid approach in determining withdrawal liability. Ms. Dunleavy explained that the Multiemployer Pension Plan Act of 1980 authorized the PBGC to issue regulations on assumptions to be used under ERISA Section 4213(a) and that this proposed rule is the first time PBGC has provided guidance on the subject. She stated that, in the absence of PBGC regulation, plans have followed ERISA Section 4213(a)(1) which requires the use of the actuary's best estimate of anticipated experience under the Plan. She said that comments on the proposed rule are due by November 14, 2022 and that the rule will be effective for withdrawals occurring 30 days after the effective date of the final rule.

Ms. Dunleavy discussed recent and increasing legal challenges by withdrawing employers to the interest rate assumption used to determine withdrawal liability assessments and the recent success of such challenges. She noted that it is expected that the PBGC ruling, once finalized, will provide clarity on assumptions, and reduce the number and success of challenges by withdrawing employers.

Ms. Dunleavy noted that the "Segal Blend" interest rates used to determine withdrawal liability for this Plan are included in the permissible range of interest rates defined in the PBGC's proposed rule. She noted that clarity is needed on several items, including how it is determined whether the plan uses the actuary's best estimate or a rate covered by the PBGC Rule. Ms. O'Leary noted that the Plan has not faced any recent employer challenges to its withdrawal liability assessments. Ms. Dunleavy stated that more information will be provided to the Trustees at future meetings as it becomes available.

Ms. Dunleavy discussed the 2022 PPA zone certification that was submitted to the IRS on September 28, 2022 reflecting that the Plan is in the "Green Zone" for the July 1, 2022 – June 30, 2023 Plan Year. Discussion ensued regarding key assumptions used in the projection of liabilities and assets as well as the contribution rates and projected work levels that are included in the funding forecast used as the basis of the certification. She reported that the underperformance of investments, a return of -8.44% for the plan year ending June 30, 2022, resulted in a decrease in both the Plan's projected credit balance and funded percentages. She noted that while the Plan is in a good position as of July 1, 2022, some of the funding cushion against future unfavorable experience has been eroded. She stated that the Plan's maturity leaves it sensitive to future contribution income and investment performance.

Ms. Dunleavy explained that the Plan is eligible to reset the asset valuation method to market value, thereby restarting the smoothing of investment gains and losses as of July 1, 2021 at which date the market value of assets exceeds the actuarial value of assets by $8.6M. She stated that capturing the value of prior gains all at once will temporarily increase the Plan's funded percentage and credit balance, both of which are used in determining the Plan's zone status under PPA. She stated that the decision to reset rests with the Trustees. She noted that the Trustees can elect to reset without restriction once every 5 years. She stated that the reset must be elected by the March 15, 2023 filing date for the Schedule MB for the July 1, 2021 – June 30, 2022 plan year.

Ms. Dunleavy then presented forecast sensitivities, both with and without a reset of the actuarial value of assets to market value as of July 1, 2021. The first sensitivity illustrates that a 0% investment return in the plan year beginning July 1, 2022 would project the Plan in critical status in 2034 if there is no change in the actuarial value of assets and 2035 if the actuarial value is reset to market value. In a second set of sensitivity projections, an -11% return for the plan year beginning July 1, 2022 results in a forecast of yellow zone in 2023 with critical status following in 2026 if there is no change in the actuarial value of assets. If the actuarial value is reset to market value, the -11% return results in a forecast of yellow zone in 2025 followed by critical status in 2027.

Following discussion of the forecasts, the Trustees decided to provisionally adopt a restart of the smoothing of gains and losses in the actuarial value of assets, subject to review at the next Board meeting.

MOTION was made, seconded and unanimously adopted to approve resetting the AVA to MVA as of July 1, 2021, subject to reconsideration if circumstances change.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on June 29, 2022, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on June 29, 2022.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Pension Applications – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on August 19, 2022, approved four (4) pension applications reflected on the report of August 19, 2022, annexed hereto as Exhibit "A."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "A."

Ms. Cochran reported that the Trustees, via electronic poll on July 18, 2022, approved two (2) pension applications reflected on the report of July 18, 2022, annexed hereto as Exhibit "B."

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

Ms. Cochran reported that the Trustees, via electronic poll on June 16, 2022, approved five (5) pension applications reflected on the report of June 16, 2022, annexed hereto as Exhibit "C."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "C."

Ms. Cochran reported that the Trustees, via electronic poll on May 16, 2022, approved three (3) pension applications reflected on the report of May 16, 2022, annexed hereto as Exhibit "D."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "D."

Ms. Cochran reported that the Trustees, via electronic poll on April 19, 2022, approved four (4) pension applications reflected on the report of April 19, 2022, annexed hereto as Exhibit "E."

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the pension applications listed on Exhibit "E."

B. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2021 through June 30, 2022. The report is attached hereto as Exhibit "F."

C. Disbursements Reports

Ms. Cochran referred to the Authorization for Disbursements reports for April, May and June 2022. The reports are attached hereto as Exhibit "G."

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

D. Delinquency Report

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

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail. The report is included at the bottom of Exhibit "H."

F. Employer Contribution Rate Report

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

G. Active Members & Retirees Receiving Benefits

Ms. Cochran referred to the report for the period from January 2022 through December 2022. The report is attached hereto as Exhibit "J."

H. Administrative Manager's Report

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

I. Annual Funding Notice

Ms. Cochran reported that the Annual Funding Notice was mailed on October 28, 2022.

J. FrieslandCampina Withdrawal Liability Estimate Request

Ms. Cochran reported that FrieslandCampina requested a withdrawal liability estimate. She noted that the fee for the actuarial calculation was paid and that the estimate was provided to the employer on July 12, 2022. She referred the Trustees to the estimate which was included in the meeting materials.

K. FrieslandCampina Contribution Credit Request

Ms. Cochran reported that FrieslandCampina requested a credit of $10,440.00 for May 2022 contributions paid in error. She stated that Associated confirmed that the contributions were paid in error and that the employer does not have an outstanding liability to the Fund.

MOTION was made, seconded and unanimously adopted to approve FrieslandCampina's credit request of $10,440.00.

L. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll, approved the renewal of the Cyber Liability Policy with Travelers based on Segal's recommendation. The policy period is October 4, 2022 through October 4, 2023.

MOTION was made, seconded and unanimously adopted to ratify the interim action of the Trustees to approve the Cyber Liability Policy.

M. International Foundation of Employee Benefit Plans ("IFEBP")

Ms. Cochran reported receipt of the Fund's 2023 IFEBP membership renewal invoice in the amount of $1,145.00.

MOTION was made, seconded and unanimously adopted to approve the Fund's 2023 IFEBP renewal fee of $1,145.00.

N. Annual Pension Statements

Ms. Cochran reported the annual pension statements were mailed to active and deferred vested participants on October 19, 2022.

O. Retiree Affidavit Form

Ms. Cochran reported the first request for information was mailed to retirees on August 8, 2022.

P. Friesland Campina Payroll Audit

Ms. Cochran reported receipt of full payment for the payroll audit for the period from January 1, 2016 through December 31, 2020 in the amount of $41,114.67.

Q. Montefiore New Rochelle Payroll Audit

Ms. Cochran reported receipt of full payment for the payroll audit for the period from January 1, 2019 through December 31, 2021 in the amount of $6,345.66.

R. Westchester Local 860 Collective Bargaining Agreement ("CBA")

Ms. Cochran reported on the CBA between Teamsters, Local 445 and Westchester Local 860, CSEA for the period October 1, 2021 through September 30, 2025. She stated that the CBA has a 7.8% contribution increase for each year.

S. 35-Year Service Pension Discussion

Trustee Smith reiterated his prior request that the Trustees consider engaging Horizon to analyze the effect on the Plan if the cap on the Service Pension at 35 Pension Credits was eliminated. He explained that participants at HP Hood continue to express their dissatisfaction with this Plan provision. Ms. Dunleavy stated Horizon could perform this analysis.

MOTION was made, seconded and unanimously adopted to engage Horizon to perform an analysis on the impact on the Plan if the Service Pension's current cap on Pension Credits at 35 years is eliminated.

VI. COUNSEL REPORT

A. Third-Party Administrator

Ms. O'Leary stated that, as requested by the Trustees and as previously reported, she has been in contact with Ken Stilwell of the New York State Teamsters Conference Pension and Retirement Fund (the "NYT Fund") regarding the possibility of the NYT Fund serving as the third-party administrator ("TPA") for the Pension Fund. She stated that Mr. Stilwell recently advised that the NYT Fund's initial assessment is that a transition to the NYT Fund would require the Pension Fund to make a significant capital investment and incur ongoing software-related costs. Ms. O'Leary further stated that Mr. Stilwell advised that the NYT Fund is currently engaged in applying for Special Financial Assistance ("SFA") from the PBGC and that any further review of this matter must be deferred until the NYT Fund's completion of the SFA work. After discussion, the Trustees requested that Ms. O'Leary follow up with Mr. Stilwell In January of 2023.

VII. NEXT MEETING DATE/ADJOURNMENT

The next meeting of the Board of Trustees is scheduled for Friday, January 27, 2023 at 10:00 a.m. via Webex. With no further business to come before the Board, the meeting was adjourned at 11:19 a.m.

Exhibits:

A – Interim Pension Applications

B – Interim Pension Applications

C – Interim Pension Applications

D – Interim Pension Applications

E – Interim Pension Applications

F – Cash Operating Statement

G – Authorization for Disbursements

H – Delinquency and Withdrawal Liability Report

I – Employer Contribution Report

J – Active Members & Retirees Receiving Benefits Report

K – Administrative Manager's Report

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
August 19, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Timothy Button	65	Statutory	02-01-2022	15.00	$462.88	$3,249.42	N/A	HP Hood	07-26-1993
Elizabeth Kane	66	Pre-Retirement	01-01-2022	0.00	$58.02	$464.16	N/A	Beneficiary of William Kane (InstantWhip)	02-28-1993
Martha Ochoa	63	Statutory	09-01-2022	19.25	$1,802.92	N/A	N/A	College of New Rochelle	08-09-2019
Thomas Bott	70	Normal	08-01-2022	25.00	$3,780.59	$3,780.59	N/A	LP Transportation	07-29-2022

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
July 18, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Barbara Yannaco	74	Surviving Spouse	06-01-2022	0.00	$1,230.75	$2,461.50	N/A	Beneficiary of Francis Yannaco (A.Y.N. Dairy Inc)	12-31-2004
John Flanagan	62	Statutory	03-01-2022	19.25	$1,539.02	$7,695.10	N/A	HP Hood	01-31-2009

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
June 16, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Brian Hobbs	65	Statutory	01-01-2022	11.50	$238.05	$1,428.30	N/A	Suburban Propane	11-30-1987
Rosemarie Dembeck	82	Surviving Spouse	03-01-2022	0.00	$109.88	$439.52	N/A	Beneficiary of Frank Dembeck (Karpy Kitchens)	07-31-1976
Patricia Farrelly	62	Surviving Spouse	03-01-2022	0.00	$394.53	$1,578.12	N/A	Beneficiary of Terrance Farrelly (HP Hood LLC)	06-11-2010
Virginia Mc Garry	65	Normal	07-01-2022	24.00	3,329.05	N/A	N/A	HP Hood LLC	12-31-2014
Douglas Hughes	65	Normal	05-01-2022	15.00	1,799.63	3,599.26	75%	LP Transportation	04-30-2022

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
MAY 16, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
William Russell Jr	65	Statutory	04-01-2022	5.00	$740.00	$1,480.00	N/A	L.P. Transportation	03-05-2015
Michael Hutchinson	64	Statutory	04-01-2022	10.5	$280.29	$560.58	N/A	Friesland Campina	08-30-1993
Linda M Vausse Estate	N/A	Deceased Final Payment	06-01-2022	0.00	$229.63	$0.00	N/A	Bene of Russel Vausse (HP Hood LLC)	10-05-2021

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
APRIL 19, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
David Odell	64	Statutory	03-01-2022	10.00	$138.75	$277.50	N/A	A.R.A. Services	07-31-1986
Ralph Craig	62	Statutory	01-01-2022	16.25	$1,226.01	$4,904.04	N/A	Friesland Campina	05-26-2021
James Astuto	62	Statutory	04-01-2022	20.75	$1,405.38	$1,405.38	N/A	Friesland Campina	03-31-2022
Joseph Pagan	65	Statutory	12-01-2020	7.00	$679.98	$11,906.45	N/A	Culinart, Inc.	05-31-2019

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	299,948.38	245,933.42	261,705.56	807,587.36	2,350,856.78
Withdrawal Liability Principal	6,488.36	6,528.92	6,569.72	19,587.00	57,679.60
Withdrawal Liability Interest	8,788.53	8,747.97	8,707.17	26,243.67	79,812.41
Withdrawal Liability Fee	0.00	0.00	1,500.00	1,500.00	4,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	138.54	15.66	243.79	397.99	1,460.34
Interest Income - IRS	0.00	0.00	0.00	0.00	11.28
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	49,422.17	52,199.42	43,812.87	145,434.46	1,800,477.19
SEI Fund Rebate	0.00	34,759.12	0.00	34,759.12	104,685.54
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	17.57
Total Income **	**364,785.98**	**348,184.51**	**322,539.11**	**1,035,509.60**	**4,399,500.71**
Benefit Expenses					
Pension Benefits	664,062.11	683,172.48	681,260.76	2,028,495.35	6,093,321.21
Total Benefit Expenses	**664,062.11**	**683,172.48**	**681,260.76**	**2,028,495.35**	**6,093,321.21**
Administrative Expenses					
AA, LLC- Admin. Fees *	10,813.00	10,813.00	10,813.00	32,439.00	97,317.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	22,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	157,982.28	0.00	157,982.28	472,811.15
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	31,267.60
Year End Audit	20,000.00	0.00	0.00	20,000.00	40,000.00
Payroll Audits	0.00	760.00	1,006.25	1,766.25	8,560.76
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	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	109.30	109.30	534.06
Postage	0.00	0.00	579.29	579.29	2,865.81
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	209.25	188.50	198.50	596.25	1,804.79
Meeting Expenses	0.00	0.00	0.00	0.00	1,859.60
Dues & Membership	0.00	0.00	0.00	0.00	687.50
IFEBP Registration Fee	0.00	2,195.00	0.00	2,195.00	2,195.00
Actuarial Fees	6,737.67	5,166.67	8,930.92	20,835.26	55,951.61
Cyber Liability	0.00	0.00	0.00	0.00	3,774.60
TOTAL EXPENSES	**701,822.03**	**867,777.93**	**702,898.02**	**2,272,497.98**	**6,835,450.69**
INCREASE/(DECREASE)	**(337,036.05)**	**(519,593.42)**	**(380,358.91)**	**(1,236,988.38)**	**(2,435,949.98)**

FUND RESERVE AS OF 3/31/22: $102,408,644.64

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (14,544.73) & (2,395,638.88)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (24,351.39) & (1,778,236.55)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 109,802.31 & 32,662.73

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2022

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	60,374.95
	TOTAL PAYMENTS	**60,374.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2022

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)		59,622.95
		TOTAL PAYMENTS	**59,622.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2022

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)		61,398.95
		TOTAL PAYMENTS	**61,398.95**

UNAUDITED STATEMENT

Local 338 Delinquency Log

Delinquencies as of 3/31/22

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$40.77	$40.77	5/22

Status of Withdrawal Liability Payments as of 3/31/22

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	107	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	104	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	97	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**87**	11/1/2020	9/30/2023		Yes	687
			9/1/2021		343.78		
			11/1/2021		**345.38**		
			11/1/2022		346.80		
FrieslandCampina Ingredients NA Inc.	**25**	**54**	1/1/2022	12/31/2023		Yes	317
			1/1/2022		**290.00**		
			1/1/2023		299.02		
L.P. Transportation, Inc.	**43**	**27**	8/16/2019	8/15/2022		Yes	445
			8/16/2019		331.51		
			8/16/2020		340.53		
			8/16/2021		**349.82**		
Montefiore New Rochelle	**50**	**16**	11/6/2020	11/5/2023		Yes	445
			11/6/2020		311.41		
			11/6/2021		**333.99**		
			11/6/2022		358.04		
Paraco Gas Corporation	**54**	**8**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		**292.51**		
			2/1/2022		301.53		
			2/1/2023		310.82		
			2/1/2024		320.39		
Westchester Local 860	**21**	**1**	10/1/2009	9/30/2013		No	445
			10/1/2009		154.17		
			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**		

* Participant Count as of 6/28/22

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2022 - DECEMBER 2022

MONTH	ACTIVES PENSION	PENSION PAID
January-22	193	636
February-22	193	635
March-22	195	638
April-22		
May-22		
June-22		
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	254,652.38	254,259.07	263,557.69	772,469.14	3,123,325.92
Withdrawal Liability Principal	6,610.79	6,041.30	7,304.47	19,956.56	77,636.16
Withdrawal Liability Interest	8,666.10	7,756.01	9,452.00	25,874.11	105,686.52
Withdrawal Liability Fee	0.00	0.00	1,500.00	1,500.00	6,000.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	371.57	363.94	79.57	815.08	2,275.42
Interest Income - IRS	0.00	0.00	0.00	0.00	11.28
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	169,055.98	54,858.73	114,091.05	338,005.76	2,138,482.95
SEI Fund Rebate	0.00	34,521.27	0.00	34,521.27	139,206.81
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	17.57
Total Income **	**439,356.82**	**357,800.32**	**395,984.78**	**1,193,141.92**	**5,592,642.63**
Benefit Expenses					
Pension Benefits	697,159.51	701,640.30	684,881.38	2,083,681.19	8,177,002.40
Total Benefit Expenses	**697,159.51**	**701,640.30**	**684,881.38**	**2,083,681.19**	**8,177,002.40**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,191.00	11,191.00	11,191.00	33,573.00	130,890.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	30,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	156,716.61	0.00	156,716.61	629,527.76
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	31,267.60
Year End Audit	0.00	0.00	0.00	0.00	40,000.00
Payroll Audits	920.00	794.02	1,825.69	3,539.71	12,100.47
PBGC Insurance	35,247.00	0.00	0.00	35,247.00	35,247.00
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	22.67	0.00	127.99	150.66	684.72
Postage	442.00	0.00	0.00	442.00	3,307.81
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	352.25	670.00	474.25	1,496.50	3,301.29
Meeting Expenses	0.00	0.00	0.00	0.00	1,859.60
Dues & Membership	0.00	0.00	0.00	0.00	687.50
IFEBP Registration Fee	0.00	0.00	0.00	0.00	2,195.00
Actuarial Fees	7,676.17	8,706.92	6,457.60	22,840.69	78,792.30
Cyber Liability	0.00	0.00	0.00	0.00	3,774.60
TOTAL EXPENSES	**753,010.60**	**887,218.85**	**704,957.91**	**2,345,187.36**	**9,180,638.05**
INCREASE/(DECREASE)	**(313,653.78)**	**(529,418.53)**	**(308,973.13)**	**(1,152,045.44)**	**(3,587,995.42)**

FUND RESERVE AS OF 6/30/22: $91,665,215.35

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 22,277.10 & (4,366,080.60)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (73,875.31) & 702,876.24
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (72,630.95) & (5,710,234.77)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MAY)		63,445.95
		TOTAL PAYMENTS	**63,445.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JUNE)		60,935.95
		TOTAL PAYMENTS	**60,935.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (JULY)		61,729.95
		TOTAL PAYMENTS	**61,729.95**

Local 338 Delinquency Log

Delinquencies as of 6/30/22

Employer	Month(s) Delinquent
Friesland Campina	5/22 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$59.86	$59.86	8/22

Status of Withdrawal Liability Payments as of 6/30/22

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	110	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	108	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	100	No	36	6/30/2013

* Friesland Campina Paid May Contributions on 7/6/22

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**88**	11/1/2020 9/1/2021 **11/1/2021** 11/1/2022	9/30/2023	 343.78 **345.38** 346.80	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**51**	1/1/2022 **1/1/2022** 1/1/2023	12/31/2023	 **290.00** 299.02	Yes	317
L.P. Transportation, Inc.	**43**	**26**	8/16/2019 8/16/2019 8/16/2020 **8/16/2021**	8/15/2022	 331.51 340.53 **349.82**	No	445
Montefiore New Rochelle	**50**	**16**	11/6/2020 11/6/2020 **11/6/2021** 11/6/2022	11/5/2023	 311.41 **333.99** 358.04	Yes	445
Paraco Gas Corporation	**54**	**5**	2/1/2021 2/1/2021 **2/1/2022** 2/1/2023 2/1/2024	1/31/2025	 292.51 **301.53** 310.82 320.39	Yes	445
Westchester Local 860	**21**	**1**	10/1/2021 **10/1/2022** 10/1/2023 10/1/2024	9/30/2025	305.14 **329.19** 354.80 382.07	Yes	445

* Participant Count as of 10/14/22

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2022 - DECEMBER 2022

MONTH	ACTIVES PENSION	PENSION PAID
January-22	193	636
February-22	193	635
March-22	195	638
April-22	192	636
May-22	191	637
June-22	184	638
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	26	$ 35,682
HP HOOD, LLC	$ 345.38	87	$ 146,441
MONTEFIORE NEW ROCHELLE **	$ 333.99	16	$ 45,763
PARACO GAS	$ 292.51	6	$ 7,248
FRIESLAND CAMPINA USA **	$ 290.00	57	$ 63,841
SUB TOTAL		**193**	**$ 299,948**

TOTAL CONTRIBUTIONS	**$ 299,948**

* Cash to Accrual
** Rate change effective 1/1/22

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	27	$ 37,081
HP HOOD, LLC	$ 345.38	85	$ 115,357
MONTEFIORE NEW ROCHELLE	$ 333.99	16	$ 21,375
PARACO GAS **	$ 301.53	6	$ 7,587
FRIESLAND CAMPINA USA	$ 290.00	58	$ 63,560
SUB TOTAL		**193**	**$ 245,933**

TOTAL CONTRIBUTIONS	**$ 245,933**

* Cash to Accrual
** Rate change effective 2/1/22

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE		PARTICIPANTS	CONTRIBUTIONS	
WESTCHESTER LOCAL 860	$	243.28	1	$	973
LP TRANSPORTATION	$	349.82	28	$	37,781
HP HOOD, LLC	$	345.38	86	$	115,484
MONTEFIORE NEW ROCHELLE	$	333.99	16	$	21,375
PARACO GAS	$	301.53	6	$	6,922
FRIESLAND CAMPINA USA	$	290.00	58	$	79,170
SUB TOTAL			**195**	**$**	**261,705**

TOTAL CONTRIBUTIONS	**$**	**261,705**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 664,062	
SUB TOTAL		**$ 664,062**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ 20,000	
PAYROLL AUDITS		$ -	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 209	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,738	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 37,760**	

TOTAL EXPENSES	**$ 701,822**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 683,172	
SUB TOTAL		**$ 683,172**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ 7,500	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 157,982	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 760	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 189	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ 2,195	
ACTUARIAL FEES		$ 5,167	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 184,606**	

TOTAL EXPENSES	**$ 867,778**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

MARCH 2022

EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 681,261	
SUB TOTAL		**$ 681,261**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 10,813	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 1,006	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 109	
POSTAGE		$ 579	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 199	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 8,931	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 21,637**	

TOTAL EXPENSES	**$ 702,898**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2021-22
QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 773,384	$ 769,884	$ 807,586	$ -	$ 2,350,854
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ 45,831	$ 45,831	$ -	$ 137,493
W/L FEE	$ 3,000	$ -	$ 1,500	$ -	$ 4,500
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- IRS & BNY	$ -	$ 11	$ -	$ -	$ 11
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 251,495	$ 1,404,610	$ 145,834	$ -	$ 1,801,939
SEI FUND REBATE	$ 35,067	$ 34,860	$ 34,759	$ -	$ 104,686
NET ADJUSTMENT PER CUSTODIAN	$ -	$ 18	$ -	$ -	$ 18
TOTAL INCOME **	**$ 1,108,777**	**$ 2,255,214**	**$ 1,035,510**	**$ -**	**$ 4,399,501**

EXPENSES	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
PENSION BENEFITS	$ 2,033,185	$ 2,031,642	$ 2,028,495	$ -	$ 6,093,322
AA, LLC ADMIN FEES *	$ 32,439	$ 32,439	$ 32,439	$ -	$ 97,317
LEGAL FEES	$ 7,500	$ 7,500	$ 7,500	$ -	$ 22,500
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 155,957	$ 158,872	$ 157,982	$ -	$ 472,811
FIDUCIARY LIABILITY INSURANCE	$ 31,267	$ -	$ -	$ -	$ 31,267
YEAR-END AUDIT	$ -	$ 20,000	$ 20,000	$ -	$ 40,000
PAYROLL AUDITS	$ 3,872	$ 2,923	$ 1,766	$ -	$ 8,561
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 352	$ 73	$ 109	$ -	$ 534
POSTAGE	$ 930	$ 1,356	$ 579	$ -	$ 2,865
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 615	$ 593	$ 597	$ -	$ 1,805
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ 1,859	$ -	$ -	$ 1,859
DUES & MEMBERSHIP	$ -	$ 687	$ -	$ -	$ 687
IFEBP REGISTRATION FEES	$ -	$ -	$ 2,195	$ -	$ 2,195
ACTUARIAL FEES	$ 14,466	$ 20,651	$ 20,836	$ -	$ 55,953
CYBER LIABILITY	$ -	$ 3,775	$ -	$ -	$ 3,775
TOTAL EXPENSE	**$ 2,280,583**	**$ 2,282,370**	**$ 2,272,498**	**$ -**	**$ 6,835,451**
SURPLUS (DEFICIT)	**$ (1,171,806)**	**$ (27,156)**	**$ (1,236,988)**	**$ -**	**$ (2,435,950)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	576	563	581		573

FUND RESERVE AS OF 3/31/22: $102,408,644.64

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (14,544.73) & (2,395,638.88)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (24,351.39) & (1,778,236.55)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 109,802.31 & 32,662.73

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	299,948.38	245,933.42	261,705.56	807,587.36	2,350,856.78
Withdrawal Liability Principal	6,488.36	6,528.92	6,569.72	19,587.00	57,679.60
Withdrawal Liability Interest	8,788.53	8,747.97	8,707.17	26,243.67	79,812.41
Withdrawal Liability Fee	0.00	0.00	1,500.00	1,500.00	4,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	138.54	15.66	243.79	397.99	1,460.34
Interest Income - IRS	0.00	0.00	0.00	0.00	11.28
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	49,422.17	52,199.42	43,812.87	145,434.46	1,800,477.19
SEI Fund Rebate	0.00	34,759.12	0.00	34,759.12	104,685.54
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	17.57
**Total Income ** **	**364,785.98**	**348,184.51**	**322,539.11**	**1,035,509.60**	**4,399,500.71**
Benefit Expenses					
Pension Benefits	664,062.11	683,172.48	681,260.76	2,028,495.35	6,093,321.21
Total Benefit Expenses	**664,062.11**	**683,172.48**	**681,260.76**	**2,028,495.35**	**6,093,321.21**
Administrative Expenses					
AA, LLC- Admin. Fees *	10,813.00	10,813.00	10,813.00	32,439.00	97,317.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	22,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	157,982.28	0.00	157,982.28	472,811.15
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	31,267.60
Year End Audit	20,000.00	0.00	0.00	20,000.00	40,000.00
Payroll Audits	0.00	760.00	1,006.25	1,766.25	8,560.76
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	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	109.30	109.30	534.06
Postage	0.00	0.00	579.29	579.29	2,865.81
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	209.25	188.50	198.50	596.25	1,804.79
Meeting Expenses	0.00	0.00	0.00	0.00	1,859.60
Dues & Membership	0.00	0.00	0.00	0.00	687.50
IFEBP Registration Fee	0.00	2,195.00	0.00	2,195.00	2,195.00
Actuarial Fees	6,737.67	5,166.67	8,930.92	20,835.26	55,951.61
Cyber Liability	0.00	0.00	0.00	0.00	3,774.60
TOTAL EXPENSES	**701,822.03**	**867,777.93**	**702,898.02**	**2,272,497.98**	**6,835,450.69**
INCREASE/(DECREASE)	**(337,036.05)**	**(519,593.42)**	**(380,358.91)**	**(1,236,988.38)**	**(2,435,949.98)**

FUND RESERVE AS OF 3/31/22: $102,408,644.64

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (14,544.73) & (2,395,638.88)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (24,351.39) & (1,778,236.55)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 109,802.31 & 32,662.73

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2022

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	60,374.95
	TOTAL PAYMENTS	**60,374.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)		59,622.95
		TOTAL PAYMENTS	**59,622.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2022

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)		61,398.95
		TOTAL PAYMENTS	**61,398.95**

Local 338 Delinquency Log

Delinquencies as of 3/31/22

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	$40.77	$40.77	5/22

Status of Withdrawal Liability Payments as of 3/31/22

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	107	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	104	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	97	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**87**	11/1/2020	9/30/2023		Yes	687
			9/1/2021		343.78		
			11/1/2021		**345.38**		
			11/1/2022		346.80		
FrieslandCampina Ingredients NA Inc.	**25**	**54**	1/1/2022	12/31/2023		Yes	317
			1/1/2022		**290.00**		
			1/1/2023		299.02		
L.P. Transportation, Inc.	**43**	**27**	8/16/2019	8/15/2022		Yes	445
			8/16/2019		331.51		
			8/16/2020		340.53		
			8/16/2021		**349.82**		
Montefiore New Rochelle	**50**	**16**	11/6/2020	11/5/2023		Yes	445
			11/6/2020		311.41		
			11/6/2021		**333.99**		
			11/6/2022		358.04		
Paraco Gas Corporation	**54**	**8**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		**292.51**		
			2/1/2022		301.53		
			2/1/2023		310.82		
			2/1/2024		320.39		
Westchester Local 860	**21**	**1**	10/1/2009	9/30/2013		No	445
			10/1/2009		154.17		
			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**		

* Participant Count as of 6/28/22

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2022 - DECEMBER 2022		
MONTH	ACTIVES PENSION	PENSION PAID
January-22	193	636
February-22	193	635
March-22	195	638
April-22		
May-22		
June-22		
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 1,460
LP TRANSPORTATION	$ 349.82	28	$ 46,876
HP HOOD, LLC	$ 345.38	86	$ 116,738
MONTEFIORE NEW ROCHELLE	$ 333.99	16	$ 20,707
PARACO GAS	$ 301.53	7	$ 6,231
FRIESLAND CAMPINA USA	$ 290.00	54	$ 62,640
SUB TOTAL		**192**	**$ 254,652**

TOTAL CONTRIBUTIONS	**$ 254,652**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	27	$ 36,381
HP HOOD, LLC	$ 345.38	87	$ 118,465
MONTEFIORE NEW ROCHELLE	$ 333.99	16	$ 20,040
PARACO GAS	$ 301.53	6	$ 7,060
FRIESLAND CAMPINA USA	$ 290.00	54	$ 71,340
SUB TOTAL		**191**	**$ 254,259**
TOTAL CONTRIBUTIONS			**$ 254,259**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 243.28	1	$ 973
LP TRANSPORTATION	$ 349.82	26	$ 34,982
HP HOOD, LLC	$ 345.38	86	$ 117,429
MONTEFIORE NEW ROCHELLE	$ 333.99	15	$ 29,725
PARACO GAS	$ 301.53	6	$ 9,917
FRIESLAND CAMPINA USA	$ 290.00	50	$ 70,531
SUB TOTAL		**184**	**$ 263,557**

TOTAL CONTRIBUTIONS	**$ 263,557**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
PENSION BENEFITS		$	697,160	
SUB TOTAL		**$**	**697,160**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$	11,191	
LEGAL FEES		$	-	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	-	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR-END AUDIT		$	-	
PAYROLL AUDITS		$	920	
PBGC INSURANCE		$	35,247	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	23	
POSTAGE		$	442	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	352	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	-	
IFEBP REGISTRATION FEES		$	-	
ACTUARIAL FEES		$	7,676	
CYBER LIABILITY		$	-	
SUB TOTAL		**$**	**55,851**	

TOTAL EXPENSES	**$**	**753,011**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 701,640	
SUB TOTAL		**$ 701,640**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 11,191	
LEGAL FEES		$ 7,500	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 156,717	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 794	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 670	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 8,707	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 185,579**	

TOTAL EXPENSES	**$ 887,219**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 684,881	
SUB TOTAL		**$ 684,881**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 11,191	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 1,826	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 128	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 474	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,457	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 20,076**	

TOTAL EXPENSES	**$ 704,957**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND

2021-22

QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 773,384	$ 769,884	$ 807,586	$ 772,468	$ 3,123,322
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ 45,831	$ 45,831	$ 45,831	$ 183,324
W/L FEE	$ 3,000	$ -	$ 1,500	$ 1,500	$ 6,000
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- IRS & BNY	$ -	$ 11	$ -	$ -	$ 11
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 251,495	$ 1,404,610	$ 145,834	$ 338,822	$ 2,140,761
SEI FUND REBATE	$ 35,067	$ 34,860	$ 34,759	$ 34,521	$ 139,207
NET ADJUSTMENT PER CUSTODIAN	$ -	$ 18	$ -	$ -	$ 18
**TOTAL INCOME ** **	**$ 1,108,777**	**$ 2,255,214**	**$ 1,035,510**	**$ 1,193,142**	**$ 5,592,643**

EXPENSES	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
PENSION BENEFITS	$ 2,033,185	$ 2,031,642	$ 2,028,495	$ 2,083,681	$ 8,177,003
AA, LLC ADMIN FEES *	$ 32,439	$ 32,439	$ 32,439	$ 33,573	$ 130,890
LEGAL FEES	$ 7,500	$ 7,500	$ 7,500	$ 7,500	$ 30,000
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 155,957	$ 158,872	$ 157,982	$ 156,717	$ 629,528
FIDUCIARY LIABILITY INSURANCE	$ 31,267	$ -	$ -	$ -	$ 31,267
YEAR-END AUDIT	$ -	$ 20,000	$ 20,000	$ -	$ 40,000
PAYROLL AUDITS	$ 3,872	$ 2,923	$ 1,766	$ 3,540	$ 12,101
PBGC INSURANCE	$ -	$ -	$ -	$ 35,247	$ 35,247
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 352	$ 73	$ 109	$ 151	$ 685
POSTAGE	$ 930	$ 1,356	$ 579	$ 442	$ 3,307
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 615	$ 593	$ 597	$ 1,496	$ 3,301
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ 1,859	$ -	$ -	$ 1,859
DUES & MEMBERSHIP	$ -	$ 687	$ -	$ -	$ 687
IFEBP REGISTRATION FEES	$ -	$ -	$ 2,195	$ -	$ 2,195
ACTUARIAL FEES	$ 14,466	$ 20,651	$ 20,836	$ 22,840	$ 78,793
CYBER LIABILITY	$ -	$ 3,775	$ -	$ -	$ 3,775
TOTAL EXPENSE	**$ 2,280,583**	**$ 2,282,370**	**$ 2,272,498**	**$ 2,345,187**	**$ 9,180,638**
SURPLUS (DEFICIT)	**$ (1,171,806)**	**$ (27,156)**	**$ (1,236,988)**	**$ (1,152,045)**	**$ (3,587,995)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	576	563	581	567	572

FUND RESERVE AS OF 6/30/22: $91,665,215.35

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 22,277.10 & (4,366,080.60)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are (73,875.31) & 702,876.24

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are (72,630.95) & (5,710,234.77)

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
November 16, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Pablo Alvarado	66	Normal	08-01-2022	16.25	$2,066.42	$8,265.68	N/A	Montefiore New Rochelle	07-29-2022
Thomas Silvanic	65	Statutory	11-01-2022	13.00	$1,374.36	$1,374.36	N/A	HP Hood LLC	06-30-2002
Jean Bull	87	Surviving Spouse	10-01-2022	0.00	$111.75	$223.50	N/A	Beneficiary of Douglas Bull (HP Hood LLC)	09-30-1985
Maria Ritosa	79	Surviving Spouse	09-01-2022	0.00	$172.13	$516.39	N/A	Beneficiary of Joseph Ritosa (Precision)	08-31-1984

INDUSTRY AND LOCAL 338
PENSION FUND

PENSION APPLICATIONS SUBMITTED FOR APPROVAL
October 20, 2022

NAME	AGE	TYPE OF PENSION	EFFECTIVE DATE	YEARS OF SERVICE	BENEFIT AMOUNT	LUMPSUM AMOUNT	J&S OPT	LAST EMPLOYER	LAST DAY WORKED
Gregory Bardis	65	Statutory	09-01-2022	7.25	$1,171.10	$2,342.20	N/A	HP Hood LLC	02-28-2013
Kenneth Pfahlert	65	Normal	11-01-2022	28.25	$2,441.83	$0.00	100%	Paraco Gas Corporation	10-21-2022
Scott Swanger	65	Statutory	07-01-2022	23.00	$1,686.18	$6,744.72	50%	HP Hood LLC	08-09-2019
Catherine Fasano	65	Surviving Spouse	10-01-2022	0.00	$449.88	$449.88	N/A	Beneficiary of John Fasano (HP Hood LLC)	01-31-1999

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2022 THROUGH JUNE 30, 2023
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	283,468.68	252,658.37	242,206.51	778,333.56	778,333.56
Withdrawal Liability Principal	6,735.51	6,777.61	6,819.97	20,333.09	20,333.09
Withdrawal Liability Interest	8,541.38	8,499.28	8,456.92	25,497.58	25,497.58
Withdrawal Liability Fee	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	35,577.92	0.00	35,577.92	35,577.92
Payroll Audit Interest	0.00	5,536.75	0.00	5,536.75	5,536.75
Interest- Delinquent Employer	40.77	351.79	474.16	866.72	866.72
Interest Income - IRS	0.00	0.00	0.00	0.00	0.00
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	111,159.99	62,644.60	63,308.86	237,113.45	237,113.45
SEI Fund Rebate	0.00	31,584.42	0.00	31,584.42	31,584.42
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	**409,946.33**	**403,630.74**	**321,266.42**	**1,134,843.49**	**1,134,843.49**
Benefit Expenses					
Pension Benefits	685,305.66	691,047.15	696,909.39	2,073,262.20	2,073,262.20
Total Benefit Expenses	**685,305.66**	**691,047.15**	**696,909.39**	**2,073,262.20**	**2,073,262.20**
Administrative Expenses					
AA, LLC- Admin. Fees *	11,191.00	11,191.00	11,191.00	33,573.00	33,573.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	7,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	150,619.51	0.00	150,619.51	150,619.51
Fiduciary Liability Insurance	32,325.02	0.00	0.00	32,325.02	32,325.02
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	2,637.75	3,234.05	2,096.25	7,968.05	7,968.05
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	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	76.63	115.09	191.72	191.72
Postage	0.00	870.55	0.00	870.55	870.55
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	477.75	489.25	502.50	1,469.50	1,469.50
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	715.60	715.60	715.60
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	6,403.00	8,759.25	6,312.00	21,474.25	21,474.25
Cyber Liability	0.00	0.00	0.00	0.00	0.00
TOTAL EXPENSES	**738,340.18**	**873,787.39**	**717,841.83**	**2,329,969.40**	**2,329,969.40**
INCREASE/(DECREASE)	**(328,393.85)**	**(470,156.65)**	**(396,575.41)**	**(1,195,125.91)**	**(1,195,125.91)**

FUND RESERVE AS OF 9/30/22: $86,374,466.97

* Cash to Accrual
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are (48,564.58) & 3,601,796.99
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are (285,490.95) & (1,903,491.40)
** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are (110,581.04) & (5,501,296.02)

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2022

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (AUGUST)		61,853.95
		TOTAL PAYMENTS	**61,853.95**

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2022

PENSION FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (SEPTEMBER)		62,259.95
		TOTAL PAYMENTS	**62,259.95**

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2022

PENSION FUND CHECKING			
CHECK	DESCRIPTION		AMOUNT
	FEDERAL WITHHOLDING TAX (OCTOBER)		62,564.95
		TOTAL PAYMENTS	**62,564.95**

Local 338 Delinquency Log

Delinquencies as of 9/30/22

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
N/A			

Status of Withdrawal Liability Payments as of 9/30/22

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	113	No	56	8/31/2012
Suburban Propane	8/1/2013	$2,545.45	240	110	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	103	No	36	6/30/2013

Local 338 Pension Fund Employer Contribution Rates

Employer	Employer #	Member Count*	Contract Effective Date	Contract Expiration Date	Contract Rate	Current CBA on file	Union
HP Hood, LLC	**13**	**100**	11/1/2020 9/1/2021 11/1/2021 **11/1/2022**	9/30/2023	 343.78 345.38 **346.80**	Yes	687
FrieslandCampina Ingredients NA Inc.	**25**	**50**	1/1/2022 1/1/2022 **1/1/2023**	12/31/2023	 290.00 **299.02**	Yes	317
L.P. Transportation, Inc.	**43**	**28**	8/16/2022 **8/16/2022** 8/16/2023 8/16/2024	8/15/2025	 **349.82** 349.82 349.82	Yes	445
Montefiore New Rochelle	**50**	**14**	11/6/2020 11/6/2020 11/6/2021 **11/6/2022**	11/5/2023	 311.41 333.99 **358.04**	Yes	445
Paraco Gas Corporation	**54**	**3**	2/1/2021 2/1/2021 **2/1/2022** 2/1/2023 2/1/2024	1/31/2025	 292.51 **301.53** 310.82 320.39	Yes	445
Westchester Local 860	**21**	**2**	10/1/2021 10/1/2021 **10/1/2022** 10/1/2023 10/1/2024	9/30/2025	 305.14 **329.19** 354.80 382.07	Yes	445

* Participant Count as of 1/17/23

INDUSTRY AND LOCAL 338 PENSION FUND
NUMBER OF ACTIVE MEMBERS & RETIREES
RECEIVING BENEFITS
JANUARY 2022 - DECEMBER 2022

MONTH	ACTIVES PENSION	PENSION PAID
January-22	193	636
February-22	193	635
March-22	195	638
April-22	192	636
May-22	191	637
June-22	184	638
July-22	186	642
August-22	187	634
September-22	185	639
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

PENSION FUND

FIRST QUARTER 2022-23

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 305.14	1	$ 973
LP TRANSPORTATION	$ 349.82	26	$ 52,081
HP HOOD, LLC	$ 345.38	87	$ 142,169
MONTEFIORE NEW ROCHELLE	$ 333.99	15	$ 20,039
PARACO GAS	$ 301.53	6	$ 9,046
FRIESLAND CAMPINA USA	$ 290.00	51	$ 59,160
SUB TOTAL		**186**	**$ 283,468**

TOTAL CONTRIBUTIONS	**$ 283,468**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 305.14	1	$ 973
LP TRANSPORTATION	$ 349.82	27	$ 37,081
HP HOOD, LLC	$ 345.38	86	$ 114,666
MONTEFIORE NEW ROCHELLE	$ 333.99	16	$ 20,373
PARACO GAS	$ 301.53	5	$ 7,645
FRIESLAND CAMPINA USA	$ 290.00	52	$ 71,920
SUB TOTAL		**187**	**$ 252,658**

TOTAL CONTRIBUTIONS	**$ 252,658**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
WESTCHESTER LOCAL 860	$ 305.14	1	$ 1,460
LP TRANSPORTATION	$ 349.82	26	$ 36,381
HP HOOD, LLC	$ 345.38	88	$ 120,192
MONTEFIORE NEW ROCHELLE	$ 333.99	15	$ 20,039
PARACO GAS	$ 301.53	5	$ 7,584
FRIESLAND CAMPINA USA	$ 290.00	50	$ 56,550
SUB TOTAL		**185**	**$ 242,206**

TOTAL CONTRIBUTIONS	**$ 242,206**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE	COMMENT
PENSION BENEFITS		$ 685,305	
SUB TOTAL		**$ 685,305**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$ 11,191	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 32,325	
YEAR-END AUDIT		$ -	
PAYROLL AUDITS		$ 2,638	
PBGC INSURANCE		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 478	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
IFEBP REGISTRATION FEES		$ -	
ACTUARIAL FEES		$ 6,403	
CYBER LIABILITY		$ -	
SUB TOTAL		**$ 53,035**	

TOTAL EXPENSES	**$ 738,340**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
PENSION BENEFITS		$	691,047	
SUB TOTAL		**$**	**691,047**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$	11,191	
LEGAL FEES		$	7,500	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	150,619	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR-END AUDIT		$	-	
PAYROLL AUDITS		$	3,234	
PBGC INSURANCE		$	-	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	77	
POSTAGE		$	871	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	489	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	-	
IFEBP REGISTRATION FEES		$	-	
ACTUARIAL FEES		$	8,759	
CYBER LIABILITY		$	-	
SUB TOTAL		**$**	**182,740**	

TOTAL EXPENSES	**$**	**873,787**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
SEPTEMBER 2022
EXPENSES

BENEFIT EXPENSES

BENEFIT	RATE	EXPENSE		COMMENT
PENSION BENEFITS		$	696,909	
SUB TOTAL		**$**	**696,909**	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		$	11,191	
LEGAL FEES		$	-	
CONSULTING FEES		$	-	
SEI INVESTMENT FEES		$	-	
FIDUCIARY LIAB. INSURANCE		$	-	
YEAR-END AUDIT		$	-	
PAYROLL AUDITS		$	2,096	
PBGC INSURANCE		$	-	
FIDELITY BOND INSURANCE		$	-	
CONVENTION & SEMINARS		$	-	
PRINTING & STATIONERY		$	115	
POSTAGE		$	-	
OFFICE EXPENSES		$	-	
BANK CHARGES		$	503	
TRAVEL EXPENSES		$	-	
MEETING EXPENSES		$	-	
DUES & MEMBERSHIP		$	716	
IFEBP REGISTRATION FEES		$	-	
ACTUARIAL FEES		$	6,312	
CYBER LIABILITY		$	-	
SUB TOTAL		**$**	**20,933**	

TOTAL EXPENSES	**$**	**717,842**

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2022-23
QUARTERLY RECAP

INCOME	FIRST 2022	SECOND 2022	THIRD 2023	FOURTH 2023	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 778,332	$ -	$ -	$ -	$ 778,332
SUPPLEMENTAL CONTRIBUTIONS *	$ -	$ -	$ -	$ -	$ -
W/L PRINCIPAL & INTEREST	$ 45,831	$ -	$ -	$ -	$ 45,831
W/L FEE	$ -	$ -	$ -	$ -	$ -
W/L - CULINART	$ -	$ -	$ -	$ -	$ -
INTEREST INCOME- IRS & BNY	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDIT & INTEREST	$ 41,115	$ -	$ -	$ -	$ 41,115
INTEREST & DIVIDENDS	$ 237,981	$ -	$ -	$ -	$ 237,981
SEI FUND REBATE	$ 31,584	$ -	$ -	$ -	$ 31,584
NET ADJUSTMENT PER CUSTODIAN	$ -	$ -	$ -	$ -	$ -
**TOTAL INCOME ** **	**$ 1,134,843**	**$ -**	**$ -**	**$ -**	**$ 1,134,843**

EXPENSES	FIRST 2022	SECOND 2022	THIRD 2023	FOURTH 2023	TOTAL
PENSION BENEFITS	$ 2,073,261	$ -	$ -	$ -	$ 2,073,261
AA, LLC ADMIN FEES *	$ 33,573	$ -	$ -	$ -	$ 33,573
LEGAL FEES	$ 7,500	$ -	$ -	$ -	$ 7,500
CONSULTING FEES	$ -	$ -	$ -	$ -	$ -
SEI INVESTMENT FEES	$ 150,619	$ -	$ -	$ -	$ 150,619
FIDUCIARY LIABILITY INSURANCE	$ 32,325	$ -	$ -	$ -	$ 32,325
YEAR-END AUDIT	$ -	$ -	$ -	$ -	$ -
PAYROLL AUDITS	$ 7,968	$ -	$ -	$ -	$ 7,968
PBGC INSURANCE	$ -	$ -	$ -	$ -	$ -
FIDELITY BOND INSURANCE	$ -	$ -	$ -	$ -	$ -
CONVENTION & SEMINARS	$ -	$ -	$ -	$ -	$ -
PRINTING & STATIONERY	$ 192	$ -	$ -	$ -	$ 192
POSTAGE	$ 871	$ -	$ -	$ -	$ 871
OFFICE EXPENSES	$ -	$ -	$ -	$ -	$ -
BANK CHARGES	$ 1,470	$ -	$ -	$ -	$ 1,470
TRAVEL EXPENSES	$ -	$ -	$ -	$ -	$ -
MEETING EXPENSES	$ -	$ -	$ -	$ -	$ -
DUES & MEMBERSHIP	$ 716	$ -	$ -	$ -	$ 716
IFEBP REGISTRATION FEES	$ -	$ -	$ -	$ -	$ -
ACTUARIAL FEES	$ 21,474	$ -	$ -	$ -	$ 21,474
CYBER LIABILITY	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENSE	**$ 2,329,969**	**$ -**	**$ -**	**$ -**	**$ 2,329,969**
SURPLUS (DEFICIT)	**$ (1,195,126)**	**$ -**	**$ -**	**$ -**	**$ (1,195,126)**

	FIRST 2022	SECOND 2022	THIRD 2023	FOURTH 2023	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	558				558

FUND RESERVE AS OF 9/30/22: $86,374,466.97

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are (48,564.58) & 3,601,796.99

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are (285,490.95) & (1,903,491.40)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for September are (110,581.04) & (5,501,296.02)

UNAUDITED SATEMENT

Horizon Actuarial Services, LLC®

Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring, MD 20910
Phone/Fax: 240.247.4600
www.horizonactuarial.com

November 8, 2022

Alicia Cochran, Administrator
Industry & Local 338 Pension Plan
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Industry & Local 338 Pension Plan: Employer Withdrawal Liability
HP Hood LLC– Estimate for Withdrawal in 2021-2022 Plan Year

Dear Alicia:

As requested, we have estimated Employer Withdrawal Liability from the Industry & Local 338 Pension Plan (the "Plan") for HP Hood LLC for a withdrawal from the Plan during the July 1, 2021 through June 30, 2022 plan year. The withdrawal liability estimate is therefore based on the Unfunded Vested Benefits ("UVBs") of the Plan determined as of June 30, 2021. The Plan's contribution history was based on information in audits of the Plan included in Form 5500 filings.

1.	Date of Withdrawal:	Calculated for a withdrawal in July 1, 2021 – June 30, 2022 Plan Year
2.	Unfunded Liabilities determined as of:	June 30, 2021
3.	Employer Withdrawal Liability prior to De Minimis Reduction:	$ 23,511,472
4.	De Minimis Reduction:	0
5.	Preliminary Employer Withdrawal Liability:	$ 23,511,472
6.	Allocation of Affected Benefits Pool:	$ 5,469,534
7.	Complete Withdrawal Liability:	$ 28,981,006

In addition, we are providing the withdrawal liability payment amount and payment period associated with the estimate.

8.	Annual payment determined under Section 4219(c)(1)(C)(i) of ERISA	$ 3,058,685
9.	Monthly installment required by the Plan	256,418
10.	Number of full monthly payments:	175
11.	Final monthly payment:	125,845

We have enclosed exhibits showing the details of our calculations and a summary of the assumptions used in the calculation.

The Plan Administrator, Associated Administrators, LLC, provided the contribution and hours-worked history for HP Hood LLC. We have included contributions for all contracts and locations identified as HP Hood LLC locations at which contributions were required to be made to the Plan in the past 10 years. The locations reported are (1) Crowley Binghamton (338-12), last contributing in the 2014-2015 plan year and (2) Crowley Lafargeville (338-13), still contributing in the 2021-2022 plan year. If there are additional contribution amounts which should be included or if there are any other omissions or errors, a revised calculation should be performed.

As you are aware, the Plan first emerged from Critical status in the Plan year beginning July 1, 2019. Based on our understanding of the statute and regulations, we have reflected the contribution increases required by the Rehabilitation Plan during the period while that Plan was in Critical status for purposes of allocating the Plan's UVBs. For HP Hood, rate increases are also included for plan years beginning on and after July 1, 2021 for purposes of determining the highest contribution rate when determining the annual withdrawal liability payment. Since Horizon Actuarial does not engage in the practice of law, we of course defer to fund counsel regarding any interpretations of the statute and regulations.

Please let us know if you have any comments.

Sincerely,

Mary Ann Dunleavy

Mary Ann Dunleavy, ASA, MAAA
Consulting Actuary

Enclosures

cc: Elizabeth O'Leary (w/ attachments)

Local 445 and LP Transportation
2022 Memorandum of Agreement

1. 3-year agreement with wage increases each year as follows:
    a. $32.23 year 1 (10% plus $.03 for TWIC - $3.03 per hr.)
    b. $35.45 year 2 (10% - $3.22 per hr.)
    c. $39.00 year 3 (10% - $3.55 per hr.)
2. Lump sum retro for hours worked back to August 16, 2022 (contract expiration). Lump sum retro hours will be calculated based on 54 as overtime.
3. Adjust overtime provisions from 54 to 45 hours per week.
4. Article 17 – Guaranteed Hours and work schedules. Section A and B changed to read - if work is available, the employer will provide all drivers a weekly guarantee of 42 hours of work or pay unless the employee takes time off or is off the job due to illness during the week and providing DOT rules governing hours of work permit. Section C – adjust the wording to include the daily vacation day as hours worked. Section E – Adjust the wording to include additional commodities that are not Propane or LNG.
5. Longevity Pay. Employees at 5 years of consecutive service or more will receive an additional $.50 per hour and at 10 years of consecutive service or more will receive an additional $1.00 per hour. Employee must work at least 2080 hours per year to qualify and will be based on hours worked in the previous year.
6. Safety Bonus Pay Program. Drivers without a preventable accident will receive $300.00 each quarter and with 4 accident-free quarters in the year will receive an additional $600.00 – total yearly bonus up to $1,800.00.
7. Increase layover pay to $60.00.
8. Additional week of vacation for drivers starting after February 10th, 2014 after 15 years of employment (All drivers will have 4th week at the 15th year).
9. The floating holiday to be paid out at end of December, if not used.
10. Lock pension contribution at the current rate for 3 years.
11. Increase Welfare Contributions $8.30 per hour in year 1 ($332.00 per week), $9.40 per hour in year 2 ($376.00 per week) and $9.90 per hour in year 3 ($396.00 per week).
12. Delete wage tier schedule (Item 36). New hires will be at 90% of the full hourly rate for the probationary period.

13. Driver – trainer, when accompanied by a trainee, shall receive an increase from $18.00 per day to $20.00 per day.
14. Drivers must have a current TWIC card within 60 days of employment.
15. Drivers must be prepared for layover at all times. Required medications, dietary needs and medical devices or equipment for a minimum of 1 day must be on hand at all times.
16. Drivers must have working cell phone with number and made available to dispatch for family emergencies, work emergencies and work assignment changes.
17. Drivers must have a personal email available for work assignment communication. Tablets will be available to scan completed paperwork in the near future.
18. Article 18, Section D – change 18 months of employment to after probationary period (61st day of employment).
19. Article 26, Section (B). Change the Peoplenet wording to ELD.
20. Disciplinary actions must be made within 15 days of incident or automatically dismissed – except at times of necessary investigations at which the employee will be notified within 15 days or less.
21. Article 32, Section C delete first sentence.
22. Article 6, last paragraph, change the wording dispatch sheets to drivers' hours.
23. Opt out provision for health insurance pending union trustee approval. The employee would no longer have to pay the weekly charges ($40.00 and $75.00).
24. Add provision to allow employees the additional option to participate in the Union 401K retirement plan. The company could also contribute in the future if desired. Union to provide the plan details.

All other terms and conditions of the CBA remain in full force and effect.

LP Transportation, Inc.	Teamsters Local 445
[signature]	[signature] B/A
Date: 11/7/22	Date: 11-7-2022