

INDUSTRY & LOCAL 338 PENSION FUND

JULY 1, 2022 THROUGH JUNE 30, 2023

CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	290,652.69	272,070.30	297,307.34	860,030.33	1,638,363.89
Withdrawal Liability Principal	6,862.60	8,052.08	5,802.05	20,716.73	41,049.82
Withdrawal Liability Interest	8,414.29	9,770.26	6,929.39	25,113.94	50,611.52
Withdrawal Liability Fee	1,500.00	0.00	0.00	1,500.00	1,500.00
Payroll Audit	6,154.74	0.00	4,760.30	10,915.04	46,492.96
Payroll Audit Interest	190.92	0.00	328.34	519.26	6,056.01
Interest- Delinquent Employer	78.87	0.00	0.00	78.87	945.59
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	189,169.86	66,434.65	995,430.88	1,251,035.39	1,488,148.84
SEI Fund Rebate	0.00	28,491.85	0.00	28,491.85	60,076.27
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	503,023.97	384,819.14	1,310,558.30	2,198,401.41	3,333,244.90
Benefit Expenses					
Pension Benefits	687,615.49	702,530.65	704,241.43	2,094,387.57	4,167,649.77
Total Benefit Expenses	687,615.49	702,530.65	704,241.43	2,094,387.57	4,167,649.77
Administrative Expenses					
AA, LLC- Admin. Fees *	11,191.00	11,191.00	11,191.00	33,573.00	67,146.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	15,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	144,746.67	0.00	144,746.67	295,366.18
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	32,325.02
Year End Audit	0.00	0.00	20,000.00	20,000.00	20,000.00
Payroll Audits	299.40	2,692.50	851.35	3,843.25	11,811.30
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	2,548.10	0.00	2,548.10	2,739.82
Postage	258.78	0.00	0.00	258.78	1,129.33
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	534.50	479.25	479.75	1,493.50	2,963.00
Meeting Expenses	0.00	1,891.25	0.00	1,891.25	1,891.25
Dues & Membership	0.00	0.00	0.00	0.00	715.60
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	6,899.15	6,340.75	14,206.00	27,445.90	48,920.15
Cyber Liability	5,256.00	0.00	0.00	5,256.00	5,256.00
TOTAL EXPENSES	712,054.32	879,920.17	750,969.53	2,342,944.02	4,672,913.42
INCREASE/(DECREASE)	(209,030.35)	(495,101.03)	559,588.77	(144,542.61)	(1,339,668.52)

FUND RESERVE AS OF 12/31/22: \$90,551,173.56

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 1,861,025.74 & 881,424.32

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are (111,777.02) & 4,677,740.74

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 3,345,905.17 & (6,252,601.45)

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (NOVEMBER)	62,289.95
	TOTAL PAYMENTS	62,289.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (DECEMBER)	62,514.95
	TOTAL PAYMENTS	62,514.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (JANUARY)	61,774.95
	TOTAL PAYMENTS	61,774.95

Local 338 Delinquency Log

Delinquencies as of 12/31/22

Employer	Month(s) Delinquent
Montefiore New Rochelle	11/22 *

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Paraco Gas Corp.	\$11.77	\$11.77	3/23

Status of Withdrawal Liability Payments as of 12/31/22

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	116	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	113	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	106	No	36	6/30/2013

* Montefiore New Rochelle Paid November Contributions on 2/6/23

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	93	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	56	1/1/2022 1/1/2022 1/1/2023	12/31/2023	290.00 299.02	Yes	317
L.P. Transportation, Inc.	43	27	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	4	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 4/21/23

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2022 - DECEMBER 2022		
MONTH	<u>ACTIVES</u> 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	189	636
November-22	190	640
December-22	199	642