INDUSTRY AND LOCAL 338 PENSION FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2022 AND 2021

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

INDUSTRY AND LOCAL 338 PENSION FUND

YEARS ENDED JUNE 30, 2022 AND 2021

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Independent Auditor's Report

Board of Trustees
Industry and Local 338 Pension Fund

Opinion

We have audited the accompanying financial statements of the Industry and Local 338 Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended June 30, 2022 and 2021, and the related notes to the financial statements.

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, 2022, and the changes therein for the year ended June 30, 2022 and its financial status as of June 30, 2021, and its changes therein for the year ended June 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

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 17 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements. 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, 2022 AND 2021

	2022	2021
Assets		
Investments at fair value		
Common/collective trust funds	$ 18,349,395	$ 17,079,183
Registered investment companies	73,271,982	88,934,593
Total investments	91,621,377	106,013,776
Receivables		
Employers' contributions	334,898	259,946
Employers' withdrawal liability	752,199	794,581
Accrued interest/dividends	57,022	48,004
Cash	745,902	742,408
Other assets	41,714	73,894
Total assets	93,553,112	107,932,609
Liabilities		
Accounts payable	214,848	211,198
Total liabilities	214,848	211,198
Net assets available for benefits	$ 93,338,264	$ 107,721,411

INDUSTRY AND LOCAL 338 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Additions to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ (10,748,207)	$ 20,842,203
Interest/dividends	2,252,387	1,656,753
Total investment income (loss)	(8,495,820)	22,498,956
Less investment expenses	(488,466)	(455,188)
Net investment income (loss)	(8,984,286)	22,043,768
Contributions		
Employers'	3,123,328	3,248,966
Employers' withdrawal liability	35,254	32,714
Total additions	(5,825,704)	25,325,448
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	8,174,373	8,226,643
Administrative expenses	383,070	360,510
Total deductions	8,557,443	8,587,153
Net increase (decrease)	(14,383,147)	16,738,295
Net assets available for benefits		
Beginning of year	107,721,411	90,983,116
End of year	$ 93,338,264	$ 107,721,411

INDUSTRY AND LOCAL 338 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

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 Teamsters Local 445 (the "Union") and various employers in the 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.

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.

Vesting

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

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

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, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

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

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.

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, 2022, with fair value measurements on a recurring basis:

	2022	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 73,271,982	$ 73,271,982	$ -	$ -
Total assets in the fair value hierarchy	73,271,982	$ 73,271,982	$ -	$ -
Investments measured at net asset value	18,349,395			
Investments at fair value	$ 91,621,377			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 88,934,593	$ 88,934,593	$ -	$ -
Total assets in the fair value hierarchy	88,934,593	$ 88,934,593	$ -	$ -
Investments measured at net asset value	17,079,183			
Investments at fair value	$ 106,013,776			

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, 2022 and 2021, the estimated fair value of the Plan's investment was $10,316,978 and $11,614,179, 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, 2022 and 2021, the estimated fair value of the Plan's investment was $3,769,480 and $3,611,521, respectively.

The SEI Structured Credit Collective Fund (the "Structured Credit Trust") was established by the SEI Trust Company. The Structured Credit Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Structured Credit Trust is a part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Structured Credit Fund, LP. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Structured Credit Trust those units as to which the lock-up period has expired as of the last business day of each calendar quarter, upon ninety (90) business days prior written notice. The Plan is past its 24-month lock-up period. If the Plan were to redeem its entire investment in the Structured Credit Trust, ten percent (10%) of the value of such investment may be held in escrow until the completion of the Structured Credit Trust's annual audit. As of June 30, 2022 and 2021, the estimated fair value of the Plan's investment was $4,262,937 and $1,853,483, 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, 2022 and 2021 was $1,366,620 and $1,444,256, respectively, with corresponding allowance for doubtful accounts of $614,421 and $649,675, respectively.

Note 8 - Employers' contributions

In accordance with collective bargaining 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, 2022 and 2021, three employers contributed approximately 97% and 90% of the Plan's employer contributions, respectively.

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 (loss)	$ (8,984,286)	$ 488,466	$ (8,495,820)
Contributions	3,158,582	-	3,158,582
Total additions	(5,825,704)	488,466	(5,337,238)
Benefits paid directly to participants or beneficiaries	8,174,373	-	8,174,373
Administrative expenses	383,070	488,466	871,536
Total deductions	8,557,443	488,466	9,045,909
Net (decrease)	$ (14,383,147)	$ -	$ (14,383,147)

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, 2021 and 2020. Details of accumulated plan benefit information as of such dates are as follows:

	July 1, 2021	July 1, 2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ -	$ 77,279,894
Other vested participants	-	27,800,947
Total vested benefits	-	105,080,841
Nonvested benefits	-	999,770
Total actuarial present value of accumulated plan benefits	$ -	$ 106,080,611

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

	July 1, 2021	July 1, 2020
Actuarial present value of accumulated plan benefits - Beginning of year	$ -	$ 105,801,761
Increase (decrease) during the year attributable to:		
Benefits accumulated	-	906,192
Interest due to the decrease in the discount period	-	7,449,027
Benefits paid	-	(8,076,369)
Net increase (decrease) in actuarial present value of accumulated plan benefits	-	278,850
Actuarial present value of accumulated plan benefits - End of year	$ -	$ 106,080,611

Through July 1, 2021, 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 Annuitant Mortality Table
Disabled Mortality rate:	125% of the RP-2014 Disabled 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:	7.25%
Normal retirement age:	65 years
Administrative expenses:	$375,000
Percent married:	75%

As of July 1, 2020 the actuary has certified that the Plan is not in the endangered or 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, 2022

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 COMMON TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST FUND	2,990	$ 4,056,525	$ 10,316,978
*	SEI SPECIAL SITUATIONS COLLECTIVE FUND	1,955	2,146,632	3,769,480
*	SEI STRUCTURED CREDIT COLLECTIVE FUND	1,191	3,104,674	4,262,937
			$ 9,307,831	$ 18,349,395

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2022

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 CORE FIXED INCOME FUND	1,394,338	$ 14,545,871	$ 12,813,970
*	SEI DYNAMIC ASSET ALLOCATION FUND	126,415	2,469,505	2,529,569
*	SEI EMERGING MARKETS DEBT FUND	441,727	4,448,391	3,454,302
*	SEI EMERGING MARKETS EQUITY FUND	302,700	3,102,980	2,566,897
*	SEI HIGH YIELD BOND FUND	457,580	4,109,330	3,436,424
*	SEI LARGE CAP INDEX FUND	50,252	9,176,258	9,270,453
*	SEI ULTRA SH BOND FUND	453,134	4,538,839	4,418,059
*	SEI OPPORTUNISTIC INCOME FUND	224,887	1,839,431	1,758,620
*	SEI SMALL CAP FUND	221,230	3,184,445	2,559,635
*	SEI WORLD EQUITY EX-US FUND	1,772,911	21,738,728	18,615,562
*	SEI US EQUITY FACTOR ALLOCATION FUND	1,050,398	11,788,037	11,848,491
			$ 80,941,815	$ 73,271,982

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2022

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	$ 3,923,642	$ -	$ -	$ -	$ -	$ 3,923,642	$ -
*	SEI US EQUITY FACTOR ALLOCATION FUND	-	2,566,943	-	-	1,823,534	2,566,943	743,409
*	SEI WORLD EQUITY EX-US FUND	6,780,010	-	-	-	-	6,780,010	-
*	SEI WORLD EQUITY EX-US FUND	-	1,579,542	-	-	1,345,652	1,579,542	233,890

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Third party administration	$ 130,890	$ 125,121
Office	3,989	3,308
Printing and postage	4,069	3,180
Legal	30,000	30,019
Accounting	40,000	40,000
Payroll audits	14,008	1,549
Consulting	86,155	84,845
Insurance	72,099	70,363
Conferences and meetings	1,860	2,125
Total administrative expenses	$ 383,070	$ 360,510

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

Re: Communication of Financial Statement Audit Matters - June 30, 2022

We have audited the financial statements of Industry and Local 338 Pension Fund (the "Plan") for the year ended June 30, 2022, 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.

Significant Audit Findings

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 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 disclosure affecting the financial statements is as follows:

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.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

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) 311500

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 (2021)
v. 210624

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	1,137
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)**	220
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	215
b	Retired or separated participants receiving benefits	**6b**	498
c	Other retired or separated participants entitled to future benefits	**6c**	273
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	986
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	126
f	Total. Add lines **6d** and **6e**	**6f**	1,112
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**	6

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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Service Provider 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). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
INDUSTRY AND LOCAL 338 PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	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 21 24 27 28 51 52	NONE	488,466	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	133,278	Yes [ ] No [X]	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	86,155	Yes [ ] No [X]	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	54,008	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	30,000	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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒		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	22 53	

(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	INSURANCE BROKERAGE COMMISSIONS AND FEES

(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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 PROPERTY CIT FUND

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

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)
27-3224429 045	C	10,316,978

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLLECTIVE

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

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)
27-0977453 038	C	3,769,480

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

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

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)
75-3251893 024	C	4,262,937

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.	2021 This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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	742,408	745,902
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1,054,527	1,087,097
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48,004	57,022
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)	17,079,183	18,349,395
(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)	88,934,593	73,271,982
(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	73,894	41,714
f	Total assets (add all amounts in lines 1a through 1e)	1f	107,932,609	93,553,112
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	211,198	214,848
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	211,198	214,848
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	107,721,411	93,338,264

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)	3,158,582	
	(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)		3,158,582
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)	113,904	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		113,904
	(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)	2,138,483	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2,138,483
	(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)		3,100,212
(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)		-13,848,419
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-5,337,238
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8,174,373	
(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)		8,174,373
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)	170,163	
(2) Contract administrator fees	2i(2)	130,890	
(3) Investment advisory and management fees	2i(3)	488,466	
(4) Other	2i(4)	82,017	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		871,536
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9,045,909
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14,383,147
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI, 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	

			Yes	No	Amount
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	
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		18,349,395
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 458047.

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.	2021 This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan	B Three-digit plan number (PN) ▶
INDUSTRY AND LOCAL 338 PENSION FUND	001

C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)
BOARD OF TRUSTEES OF INDUSTRY AND LOCAL 338 PENSION FUND	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 HP HOOD LLC

b EIN 04-1450950 **c** Dollar amount contributed by employer 1,463,731

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 9 Day 30 Year 2023

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) 345.38
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FRIESLAND CAMPINA

b EIN 80-0004006 **c** Dollar amount contributed by employer 751,257

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 2023

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) 290.00
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LP TRANSPORTATION

b EIN 14-1469553 **c** Dollar amount contributed by employer 457,496

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 2022

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) 340.53
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MONTEFIORE NEW ROCHELLE

b EIN 46-2931956 **c** Dollar amount contributed by employer 415,798

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 2023

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) 333.99
(2) Base unit measure: [ ] Hourly [X] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Day Year

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)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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 Day Year

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)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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**	0
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: 55 % Investment-Grade Debt: 22 % High-Yield Debt: 8 % Real Estate: 11 % Other: 4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation _____

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**

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

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

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

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

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