

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 1,460
LP TRANSPORTATION	\$ 349.82	27	\$ 44,427
HP HOOD, LLC	\$ 343.78	84	\$ 140,262
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,573
PARACO GAS	\$ 292.51	6	\$ 6,692
FRIESLAND CAMPINA USA	\$ 281.24	56	\$ 61,592
SUB TOTAL		190	\$ 273,006

TOTAL CONTRIBUTIONS	\$ 273,006
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 349.82	26	\$ 34,632
HP HOOD, LLC **	\$ 345.38	84	\$ 112,594
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 18,649
PARACO GAS	\$ 292.51	6	\$ 7,358
FRIESLAND CAMPINA USA	\$ 281.24	53	\$ 74,529
SUB TOTAL		186	\$ 248,735

TOTAL CONTRIBUTIONS	\$ 248,735
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* Cash to Accrual

** Rate change effective 11/1/21

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 349.82	25	\$ 41,279
HP HOOD, LLC	\$ 345.38	86	\$ 114,666
MONTEFIORE NEW ROCHELLE	\$ 290.21	16	\$ 23,217
PARACO GAS	\$ 292.51	6	\$ 7,823
FRIESLAND CAMPINA USA	\$ 281.24	53	\$ 60,185
SUB TOTAL		187	\$ 248,143

TOTAL CONTRIBUTIONS	\$ 248,143
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2021
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 671,769	
SUB TOTAL		\$ 671,769	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,813	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,912	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 595	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 184	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 687	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 8,986	
CYBER LIABILITY		\$ 3,775	
SUB TOTAL		\$ 26,952	

TOTAL EXPENSES	\$ 698,721
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2021
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 679,741	
SUB TOTAL		\$ 679,741	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,813	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 158,872	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 761	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 184	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 1,859	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 185,156	

TOTAL EXPENSES	\$ 864,897
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2021
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 680,132	
SUB TOTAL		\$ 680,132	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,813	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 20,000	
PAYROLL AUDITS		\$ 1,011	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 73	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 225	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 6,498	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 38,620	

TOTAL EXPENSES	\$ 718,752
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2021-22 QUARTERLY RECAP
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INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 773,384	\$ 769,884	\$ -	\$ -	\$ 1,543,268
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 45,831	\$ -	\$ -	\$ 91,662
W/L FEE	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
W/L - CULINART	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- IRS & BNY	\$ -	\$ 11	\$ -	\$ -	\$ 11
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 251,495	\$ 1,404,610	\$ -	\$ -	\$ 1,656,105
SEI FUND REBATE	\$ 35,067	\$ 34,860	\$ -	\$ -	\$ 69,927
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ 18	\$ -	\$ -	\$ 18
TOTAL INCOME **	\$ 1,108,777	\$ 2,255,214	\$ -	\$ -	\$ 3,363,991

EXPENSES	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
PENSION BENEFITS	\$ 2,033,185	\$ 2,031,642	\$ -	\$ -	\$ 4,064,827
AA, LLC ADMIN FEES *	\$ 32,439	\$ 32,439	\$ -	\$ -	\$ 64,878
LEGAL FEES	\$ 7,500	\$ 7,500	\$ -	\$ -	\$ 15,000
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 155,957	\$ 158,872	\$ -	\$ -	\$ 314,829
FIDUCIARY LIABILITY INSURANCE	\$ 31,267	\$ -	\$ -	\$ -	\$ 31,267
YEAR-END AUDIT	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
PAYROLL AUDITS	\$ 3,872	\$ 2,923	\$ -	\$ -	\$ 6,795
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ -	\$ -	\$ -	\$ -
PRINTING & STATIONERY	\$ 352	\$ 73	\$ -	\$ -	\$ 425
POSTAGE	\$ 930	\$ 1,356	\$ -	\$ -	\$ 2,286
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 615	\$ 593	\$ -	\$ -	\$ 1,208
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ 1,859	\$ -	\$ -	\$ 1,859
DUES & MEMBERSHIP	\$ -	\$ 687	\$ -	\$ -	\$ 687
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 14,466	\$ 20,651	\$ -	\$ -	\$ 35,117
CYBER LIABILITY	\$ -	\$ 3,775	\$ -	\$ -	\$ 3,775
TOTAL EXPENSE	\$ 2,280,583	\$ 2,282,370	\$ -	\$ -	\$ 4,562,953
SURPLUS (DEFICIT)	\$ (1,171,806)	\$ (27,156)	\$ -	\$ -	\$ (1,198,962)

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	576	563			570

FUND RESERVE AS OF 12/31/21: \$107,788,596.83

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 3,033,329.73 & 99,486.53

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 249,382.10 & (2,177,922.00)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 9,091,309.88 & (7,267,093.28)