

INDUSTRY & LOCAL 338 PENSION FUND
JULY 1, 2023 THROUGH JUNE 30, 2024
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY- MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	302,391.19	290,527.84	366,062.29	958,981.32	2,687,521.18
Withdrawal Liability Principal	7,534.88	7,581.98	7,629.37	22,746.23	72,343.57
Withdrawal Liability Interest	7,742.01	7,694.91	7,647.52	23,084.44	76,400.30
Withdrawal Liability Fee	3,000.00	0.00	0.00	3,000.00	3,000.00
Payroll Audit	0.00	0.00	0.00	0.00	1,136.95
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	20.61	38.52	0.00	59.13	282.30
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	96,139.27	96,096.80	92,851.66	285,087.73	2,066,761.02
SEI Fund Rebate	0.00	28,831.49	0.00	28,831.49	28,831.49
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	0.00
Total Income **	416,827.96	430,771.54	474,190.84	1,321,790.34	4,936,276.81
Benefit Expenses					
Pension Benefits	688,199.31	748,853.57	708,162.25	2,145,215.13	6,282,737.99
Total Benefit Expenses	688,199.31	748,853.57	708,162.25	2,145,215.13	6,282,737.99
Administrative Expenses					
AA, LLC- Admin. Fees *	11,583.00	11,583.00	11,583.00	34,749.00	104,247.00
Legal Fees	0.00	7,500.00	0.00	7,500.00	22,500.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	139,347.03	0.00	139,347.03	249,992.31
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	32,325.02
Year End Audit	20,000.00	0.00	62.90	20,062.90	40,265.70
Payroll Audits	0.00	0.00	0.00	0.00	0.00
PBGC Insurance	0.00	0.00	0.00	0.00	0.00
Fidelity Bond Insurance	0.00	5,528.91	0.00	5,528.91	5,679.66
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	78.76	78.76	195.37
Postage	0.00	0.00	0.00	0.00	3,712.41
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	434.15	430.94	589.66	1,454.75	4,313.06
Meeting Expenses	0.00	1,133.18	0.00	1,133.18	1,133.18
Dues & Membership	0.00	0.00	0.00	0.00	373.45
IFEBP Registration Fee	0.00	0.00	0.00	0.00	0.00
Actuarial Fees	0.00	8,438.00	6,320.68	14,758.68	55,938.43
Cyber Liability	0.00	0.00	0.00	0.00	502.30
Total Admin. Expenses	32,017.15	173,961.06	18,635.00	224,613.21	521,177.89
TOTAL EXPENSES	720,216.46	922,814.63	726,797.25	2,369,828.34	6,803,915.88
INCREASE/(DECREASE)	(303,388.50)	(492,043.09)	(252,606.41)	(1,048,038.00)	(1,867,639.07)

FUND RESERVE AS OF 3/31/24:

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 46,609.66 & 105,565.26

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 54,888.29 & 1,906,515.20

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 66,963.84 & 1,991,180.90

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2024

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (FEBRUARY)	68,414.95
TOTAL PAYMENTS	68,414.95

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2024

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (MARCH)	62,455.07
TOTAL PAYMENTS	62,455.07

INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2024

PENSION FUND CHECKING	
DESCRIPTION	AMOUNT
FEDERAL WITHHOLDING TAX (APRIL)	60,214.95
TOTAL PAYMENTS	60,214.95

Local 338 Delinquency Log

Delinquencies as of 3/31/24

Employer	Month(s) Delinquent
Montefiore New Rochelle	1/24 * & 2/24

Late Fees

Employer	Pension Balance Owed	Month(s) Owed
Montefiore New Rochelle	\$119.72	3/24 & 5/24
Friesland Campina	\$356.86	5/24

Status of Withdrawal Liability Payments as of 3/31/24

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	131	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	128	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	121	No	36	6/30/2013

* Montefiore New Rochelle paid January contributions on 4/15/24

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	109	11/1/2020 9/1/2021 11/1/2021 11/1/2022	9/30/2023	343.78 345.38 346.80	No	687
FrieslandCampina Ingredients NA Inc.	25	53	1/1/2024	12/31/2026	299.02	Yes	317
L.P. Transportation, Inc.	43	34	8/16/2022 8/16/2023 8/16/2024	8/15/2025	349.82 349.82 349.82	Yes	445
Montefiore New Rochelle	50	15	11/6/2020 11/6/2021 11/6/2022	11/5/2023	311.41 333.99 358.04	No	445
Paraco Gas Corporation	54	7	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 10/1/2022 10/1/2023 10/1/2024	9/30/2025	305.14 329.19 354.80 382.07	Yes	445

* Participant Count as of 7/12/24

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2024 - DECEMBER 2024		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-24	213	618
February-24	224	622
March-24	226	621
April-24		
May-24		
June-24		
July-24		
August-24		
September-24		
October-24		
November-24		
December-24		