

***INDUSTRY AND LOCAL 338***

***PENSION FUND***

***FOURTH QUARTER 2021-22***

***ADMINISTRATIVE MANAGER'S REPORT***

INDUSTRY & LOCAL 338 PENSION FUND  
APRIL 2022  
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS \*

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

|                            |                   |
|----------------------------|-------------------|
| <b>TOTAL CONTRIBUTIONS</b> | <b>\$ 254,652</b> |
|----------------------------|-------------------|

\* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND  
MAY 2022  
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS \*

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

|                            |                   |
|----------------------------|-------------------|
| <b>TOTAL CONTRIBUTIONS</b> | <b>\$ 254,259</b> |
|----------------------------|-------------------|

\* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND  
JUNE 2022  
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS \*

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

|                            |                   |
|----------------------------|-------------------|
| <b>TOTAL CONTRIBUTIONS</b> | <b>\$ 263,557</b> |
|----------------------------|-------------------|

\* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND  
APRIL 2022  
EXPENSES

**BENEFIT EXPENSES**

| <u>BENEFIT</u>   | <u>RATE</u> | <u>EXPENSE</u>    | <u>COMMENT</u> |
|------------------|-------------|-------------------|----------------|
| PENSION BENEFITS |             | \$ 697,160        |                |
| <b>SUB TOTAL</b> |             | <b>\$ 697,160</b> |                |

**ADMINISTRATIVE EXPENSES**

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

|                       |                   |
|-----------------------|-------------------|
| <b>TOTAL EXPENSES</b> | <b>\$ 753,011</b> |
|-----------------------|-------------------|

\* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND  
MAY 2022  
EXPENSES

**BENEFIT EXPENSES**

| <u>BENEFIT</u>   | <u>RATE</u> | <u>EXPENSE</u>    | <u>COMMENT</u> |
|------------------|-------------|-------------------|----------------|
| PENSION BENEFITS |             | \$ 701,640        |                |
| <b>SUB TOTAL</b> |             | <b>\$ 701,640</b> |                |

**ADMINISTRATIVE EXPENSES**

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

|                       |                   |
|-----------------------|-------------------|
| <b>TOTAL EXPENSES</b> | <b>\$ 887,219</b> |
|-----------------------|-------------------|

\* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND  
JUNE 2022  
EXPENSES

**BENEFIT EXPENSES**

| <u>BENEFIT</u>   | <u>RATE</u> | <u>EXPENSE</u>    | <u>COMMENT</u> |
|------------------|-------------|-------------------|----------------|
| PENSION BENEFITS |             | \$ 684,881        |                |
| <b>SUB TOTAL</b> |             | <b>\$ 684,881</b> |                |

**ADMINISTRATIVE EXPENSES**

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

|                       |                   |
|-----------------------|-------------------|
| <b>TOTAL EXPENSES</b> | <b>\$ 704,957</b> |
|-----------------------|-------------------|

\* Cash to Accrual

|                                                                                                          |
|----------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;">INDUSTRY &amp; LOCAL 338 PENSION FUND<br/>2021-22<br/>QUARTERLY RECAP</p> |
|----------------------------------------------------------------------------------------------------------|

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

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

|                          |                       |                    |                       |                       |                       |
|--------------------------|-----------------------|--------------------|-----------------------|-----------------------|-----------------------|
| <b>SURPLUS (DEFICIT)</b> | <b>\$ (1,171,806)</b> | <b>\$ (27,156)</b> | <b>\$ (1,236,988)</b> | <b>\$ (1,152,045)</b> | <b>\$ (3,587,995)</b> |
|--------------------------|-----------------------|--------------------|-----------------------|-----------------------|-----------------------|

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

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

\* Cash to Accrual

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

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

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