

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 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	\$ 35,682
HP HOOD, LLC	\$ 345.38	87	\$ 146,441
MONTEFIORE NEW ROCHELLE **	\$ 333.99	16	\$ 45,763
PARACO GAS	\$ 292.51	6	\$ 7,248
FRIESLAND CAMPINA USA **	\$ 290.00	57	\$ 63,841
SUB TOTAL		193	\$ 299,948

TOTAL CONTRIBUTIONS	\$ 299,948
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* Cash to Accrual

** Rate change effective 1/1/22

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 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	\$ 37,081
HP HOOD, LLC	\$ 345.38	85	\$ 115,357
MONTEFIORE NEW ROCHELLE	\$ 333.99	16	\$ 21,375
PARACO GAS **	\$ 301.53	6	\$ 7,587
FRIESLAND CAMPINA USA	\$ 290.00	58	\$ 63,560
SUB TOTAL		193	\$ 245,933

TOTAL CONTRIBUTIONS	\$ 245,933
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* Cash to Accrual

** Rate change effective 2/1/22

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 349.82	28	\$ 37,781
HP HOOD, LLC	\$ 345.38	86	\$ 115,484
MONTEFIORE NEW ROCHELLE	\$ 333.99	16	\$ 21,375
PARACO GAS	\$ 301.53	6	\$ 6,922
FRIESLAND CAMPINA USA	\$ 290.00	58	\$ 79,170
SUB TOTAL		195	\$ 261,705

TOTAL CONTRIBUTIONS	\$ 261,705
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2022
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 664,062	
SUB TOTAL		\$ 664,062	

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		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 209	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 6,738	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 37,760	

TOTAL EXPENSES	\$ 701,822
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2022
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 683,172	
SUB TOTAL		\$ 683,172	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,813	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 157,982	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 760	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 189	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 2,195	
ACTUARIAL FEES		\$ 5,167	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 184,606	

TOTAL EXPENSES	\$ 867,778
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2022
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 681,261	
SUB TOTAL		\$ 681,261	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 10,813	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,006	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 109	
POSTAGE		\$ 579	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 199	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 8,931	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 21,637	

TOTAL EXPENSES	\$ 702,898
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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	\$ 807,586	\$ -	\$ 2,350,854
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 45,831	\$ 45,831	\$ -	\$ 137,493
W/L FEE	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 4,500
W/L - CULINART	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- IRS & BNY	\$ -	\$ 11	\$ -	\$ -	\$ 11
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 251,495	\$ 1,404,610	\$ 145,834	\$ -	\$ 1,801,939
SEI FUND REBATE	\$ 35,067	\$ 34,860	\$ 34,759	\$ -	\$ 104,686
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ 18	\$ -	\$ -	\$ 18
TOTAL INCOME **	\$ 1,108,777	\$ 2,255,214	\$ 1,035,510	\$ -	\$ 4,399,501

EXPENSES	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
PENSION BENEFITS	\$ 2,033,185	\$ 2,031,642	\$ 2,028,495	\$ -	\$ 6,093,322
AA, LLC ADMIN FEES *	\$ 32,439	\$ 32,439	\$ 32,439	\$ -	\$ 97,317
LEGAL FEES	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	\$ 22,500
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 155,957	\$ 158,872	\$ 157,982	\$ -	\$ 472,811
FIDUCIARY LIABILITY INSURANCE	\$ 31,267	\$ -	\$ -	\$ -	\$ 31,267
YEAR-END AUDIT	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ 40,000
PAYROLL AUDITS	\$ 3,872	\$ 2,923	\$ 1,766	\$ -	\$ 8,561
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ -	\$ -	\$ -	\$ -
PRINTING & STATIONERY	\$ 352	\$ 73	\$ 109	\$ -	\$ 534
POSTAGE	\$ 930	\$ 1,356	\$ 579	\$ -	\$ 2,865
OFFICE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BANK CHARGES	\$ 615	\$ 593	\$ 597	\$ -	\$ 1,805
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	\$ -	\$ 55,953
CYBER LIABILITY	\$ -	\$ 3,775	\$ -	\$ -	\$ 3,775
TOTAL EXPENSE	\$ 2,280,583	\$ 2,282,370	\$ 2,272,498	\$ -	\$ 6,835,451
SURPLUS (DEFICIT)	\$ (1,171,806)	\$ (27,156)	\$ (1,236,988)	\$ -	\$ (2,435,950)

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	576	563	581		573

FUND RESERVE AS OF 3/31/22: \$102,408,644.64

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are (14,544.73) & (2,395,638.88)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (24,351.39) & (1,778,236.55)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 109,802.31 & 32,662.73

INDUSTRY & LOCAL 338 PENSION FUND

JULY 1, 2021 THROUGH JUNE 30, 2022

CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	299,948.38	245,933.42	261,705.56	807,587.36	2,350,856.78
Withdrawal Liability Principal	6,488.36	6,528.92	6,569.72	19,587.00	57,679.60
Withdrawal Liability Interest	8,788.53	8,747.97	8,707.17	26,243.67	79,812.41
Withdrawal Liability Fee	0.00	0.00	1,500.00	1,500.00	4,500.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	138.54	15.66	243.79	397.99	1,460.34
Interest Income - IRS	0.00	0.00	0.00	0.00	11.28
Interest Income- BNY Mellon	0.00	0.00	0.00	0.00	0.00
Dividend Income	49,422.17	52,199.42	43,812.87	145,434.46	1,800,477.19
SEI Fund Rebate	0.00	34,759.12	0.00	34,759.12	104,685.54
Net Adjustment Per Custodian	0.00	0.00	0.00	0.00	17.57
Total Income **	364,785.98	348,184.51	322,539.11	1,035,509.60	4,399,500.71
Benefit Expenses					
Pension Benefits	664,062.11	683,172.48	681,260.76	2,028,495.35	6,093,321.21
Total Benefit Expenses	664,062.11	683,172.48	681,260.76	2,028,495.35	6,093,321.21
Administrative Expenses					
AA, LLC- Admin. Fees *	10,813.00	10,813.00	10,813.00	32,439.00	97,317.00
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	157,982.28	0.00	157,982.28	472,811.15
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	31,267.60
Year End Audit	20,000.00	0.00	0.00	20,000.00	40,000.00
Payroll Audits	0.00	760.00	1,006.25	1,766.25	8,560.76
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	0.00	109.30	109.30	534.06
Postage	0.00	0.00	579.29	579.29	2,865.81
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	209.25	188.50	198.50	596.25	1,804.79
Meeting Expenses	0.00	0.00	0.00	0.00	1,859.60
Dues & Membership	0.00	0.00	0.00	0.00	687.50
IFEBP Registration Fee	0.00	2,195.00	0.00	2,195.00	2,195.00
Actuarial Fees	6,737.67	5,166.67	8,930.92	20,835.26	55,951.61
Cyber Liability	0.00	0.00	0.00	0.00	3,774.60
TOTAL EXPENSES	701,822.03	867,777.93	702,898.02	2,272,497.98	6,835,450.69
INCREASE/(DECREASE)	(337,036.05)	(519,593.42)	(380,358.91)	(1,236,988.38)	(2,435,949.98)

FUND RESERVE AS OF 3/31/22: \$102,408,644.64

* Cash to Accrual

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** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are (24,351.39) & (1,778,236.55)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 109,802.31 & 32,662.73

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (FEBRUARY)	60,374.95
	TOTAL PAYMENTS	<u>60,374.95</u>

**INDUSTRY AND LOCAL 338 PENSION FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2022**

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (MARCH)	59,622.95
	TOTAL PAYMENTS	59,622.95

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

PENSION FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	FEDERAL WITHHOLDING TAX (APRIL)	61,398.95
	TOTAL PAYMENTS	61,398.95

Local 338 Delinquency Log

Delinquencies as of 3/31/22

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Pension	Total Balance Owed	Month(s) Owed
Montefiore New Rochelle	\$40.77	\$40.77	5/22

Status of Withdrawal Liability Payments as of 3/31/22

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	\$11,251.86	240	107	No	56	8/31/2012
Suburban Propane	8/1/2013	\$2,545.45	240	104	No	7	5/22/2013
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	97	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	87	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	54	1/1/2022 1/1/2022 1/1/2023	12/31/2023	290.00 299.02	Yes	317
L.P. Transportation, Inc.	43	27	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	331.51 340.53 349.82	Yes	445
Montefiore New Rochelle	50	16	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	8	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	1	10/1/2009 10/1/2009 10/1/2010 10/1/2011 10/1/2012 11/1/2017 4/1/2018 7/1/2018	9/30/2013	154.17 169.59 186.55 205.21 215.47 233.02 243.28	No	445

* Participant Count as of 6/28/22

INDUSTRY AND LOCAL 338 PENSION FUND NUMBER OF ACTIVE MEMBERS & RETIREES RECEIVING BENEFITS JANUARY 2022 - DECEMBER 2022		
MONTH	<u>ACTIVES</u> PENSION	PENSION PAID
January-22	193	636
February-22	193	635
March-22	195	638
April-22		
May-22		
June-22		
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		