

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2016-17

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00	22	\$ 15,660
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 821
LP TRANSPORTATION	\$ 290.80	25	\$ 34,314
CROWLEY FOODS- LA FARGEVILLE	\$ 272.79	96	\$ 127,666
CULINART **	\$ 226.91	21	\$ 64,899
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 22,299
PARACO GAS ***	\$ 227.60	8	\$ (25,049)
FRIESLAND CAMPINA USA	\$ 205.09	61	\$ 47,602
SUB TOTAL		252	\$ 288,212

TOTAL CONTRIBUTIONS	\$ 288,212
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* Cash to Accrual

** Includes Pension rate increases from 1/14-5/16

*** Includes Reimbursement for overpayment of 2/15-6/16 contributions

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00	22	\$ 15,312
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 821
LP TRANSPORTATION	\$ 290.80	25	\$ 26,754
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	98	\$ 114,327
CULINART	\$ 226.91	21	\$ 19,060
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 16,852
PARACO GAS	\$ 227.60	8	\$ 7,283
FRIESLAND CAMPINA USA	\$ 205.09	59	\$ 57,551
SUB TOTAL		252	\$ 257,960

TOTAL CONTRIBUTIONS	\$ 257,960
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2016
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00		\$ -
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 1,231
LP TRANSPORTATION	\$ 290.80	26	\$ 34,896
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	99	\$ 147,334
CULINART	\$ 226.91	21	\$ 18,380
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 16,852
PARACO GAS	\$ 227.60	8	\$ 9,104
FRIESLAND CAMPINA USA **	\$ 205.09	63	\$ 78,837
SUB TOTAL		236	\$ 306,634

TOTAL CONTRIBUTIONS	\$ 306,634
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* Cash to Accrual

** Includes Pension rate increases from 1/16-12/16

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 651,253	
SUB TOTAL		\$ 651,253	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 12	
POSTAGE		\$ 50	
OFFICE EXPENSES		\$ 10	
BANK CHARGES		\$ 226	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 786	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
SUB TOTAL		\$ 9,556	

TOTAL EXPENSES	\$ 660,809
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 674,470	
SUB TOTAL		\$ 674,470	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 133,134	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 705	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 1,302	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 227	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 517	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 739	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 30,840	
SUB TOTAL		\$ 175,936	

TOTAL EXPENSES	\$ 850,406
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2016
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 666,955	
SUB TOTAL		\$ 666,955	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ 7,524	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 11	
POSTAGE		\$ 2,286	
OFFICE EXPENSES		\$ 201	
BANK CHARGES		\$ 346	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 452	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 10,872	
SUB TOTAL		\$ 30,164	

TOTAL EXPENSES	\$ 697,119
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2016-17 QUARTERLY RECAP
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INCOME	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 799,798	\$ 852,806	\$ -	\$ -	\$ 1,652,604
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 45,832	\$ -	\$ -	\$ 91,663
W/L FEE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ 620	\$ -	\$ -	\$ 620
INTEREST & DIVIDENDS	\$ 177,739	\$ 837,354	\$ -	\$ -	\$ 1,015,093
SEI FUND REBATE	\$ 36,994	\$ 34,142	\$ -	\$ -	\$ 71,136
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,060,362	\$ 1,770,754	\$ -	\$ -	\$ 2,831,116

EXPENSES	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
PENSION BENEFITS	\$ 1,957,824	\$ 1,992,678	\$ -	\$ -	\$ 3,950,502
AA, LLC ADMIN FEES *	\$ 25,416	\$ 25,416	\$ -	\$ -	\$ 50,832
LEGAL FEES	\$ 15,035	\$ 7,524	\$ -	\$ -	\$ 22,559
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 136,486	\$ 133,134	\$ -	\$ -	\$ 269,620
FIDUCIARY LIABILITY INSURANCE	\$ 31,563	\$ -	\$ -	\$ -	\$ 31,563
YEAR-END AUDIT	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDITS	\$ -	\$ 705	\$ -	\$ -	\$ 705
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ 930	\$ 1,302	\$ -	\$ -	\$ 2,232
PRINTING & STATIONERY	\$ -	\$ 23	\$ -	\$ -	\$ 23
POSTAGE	\$ 660	\$ 2,563	\$ -	\$ -	\$ 3,223
OFFICE EXPENSES	\$ -	\$ 211	\$ -	\$ -	\$ 211
BANK CHARGES	\$ 615	\$ 1,089	\$ -	\$ -	\$ 1,704
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ 1,238	\$ -	\$ -	\$ 1,238
DUES & MEMBERSHIP	\$ -	\$ 739	\$ -	\$ -	\$ 739
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 30,607	\$ 41,712	\$ -	\$ -	\$ 72,319
TOTAL EXPENSE	\$ 2,199,136	\$ 2,208,334	\$ -	\$ -	\$ 4,407,470

SURPLUS (DEFICIT)	\$ (1,138,774)	\$ (437,580)	\$ -	\$ -	\$ (1,576,354)
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	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	725	740	0	0	733

FUND RESERVE AS OF 12/31/16: \$85,539,945.94

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 15,551.93 & (691,837.16)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 17,843.03 & 952,114.66

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 771,093.97 & (292,057.56)