

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 16,716
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	31	\$ 40,021
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	90	\$ 107,305
CULINART	\$ 267.15	16	\$ 17,098
MONTEFIORE NEW ROCHELLE	\$ 251.61	16	\$ 17,601
PARACO GAS	\$ 245.15	7	\$ 6,864
FRIESLAND CAMPINA USA	\$ 247.60	67	\$ 82,451
SUB TOTAL		248	\$ 289,029

TOTAL CONTRIBUTIONS	\$ 289,029
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 20,895
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 1,460
LP TRANSPORTATION	\$ 322.75	32	\$ 41,312
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	88	\$ 138,748
CULINART	\$ 267.15	18	\$ 24,044
MONTEFIORE NEW ROCHELLE	\$ 270.30	16	\$ 17,051
PARACO GAS	\$ 245.15	7	\$ 6,864
FRIESLAND CAMPINA USA	\$ 247.60	66	\$ 65,366
SUB TOTAL		248	\$ 315,740

TOTAL CONTRIBUTIONS	\$ 315,740
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 208.95	20	\$ 16,716
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	38	\$ 45,830
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	87	\$ 137,135
CULINART	\$ 267.15	18	\$ 19,235
MONTEFIORE NEW ROCHELLE	\$ 270.30	16	\$ 17,029
PARACO GAS	\$ 245.15	7	\$ 6,864
FRIESLAND CAMPINA USA	\$ 247.60	63	\$ 61,900
SUB TOTAL		250	\$ 305,682

TOTAL CONTRIBUTIONS	\$ 305,682
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 671,833	
SUB TOTAL		\$ 671,833	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 202	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
CYBER LIABILITY		\$ 1,608	
SUB TOTAL		\$ 11,151	

TOTAL EXPENSES	\$ 682,984
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 669,721	
SUB TOTAL		\$ 669,721	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 151,536	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 950	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 591	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 298	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 177	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 1,626	
DUES & MEMBERSHIP		\$ 546	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 12,993	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 178,058	

TOTAL EXPENSES	\$ 847,779
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 670,419	
SUB TOTAL		\$ 670,419	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 106	
POSTAGE		\$ 1,597	
OFFICE EXPENSES		\$ 10	
BANK CHARGES		\$ 228	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 11,573	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 30,355	

TOTAL EXPENSES	\$ 700,774
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2018-19 QUARTERLY RECAP
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INCOME	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 863,130	\$ 910,451	\$ -	\$ -	\$ 1,773,581
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 32,033	\$ 57,083	\$ -	\$ -	\$ 89,116
W/L FEE	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
W/L - SOUND SHORE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ 851	\$ -	\$ -	\$ 851
INTEREST & DIVIDENDS	\$ 268,170	\$ 924,018	\$ -	\$ -	\$ 1,192,188
SEI FUND REBATE	\$ 35,986	\$ 32,090	\$ -	\$ -	\$ 68,076
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,200,819	\$ 1,924,493	\$ -	\$ -	\$ 3,125,312

EXPENSES	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
PENSION BENEFITS	\$ 2,052,329	\$ 2,011,973	\$ -	\$ -	\$ 4,064,302
AA, LLC ADMIN FEES *	\$ 28,023	\$ 28,023	\$ -	\$ -	\$ 56,046
LEGAL FEES	\$ 7,550	\$ 7,500	\$ -	\$ -	\$ 15,050
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 152,357	\$ 151,536	\$ -	\$ -	\$ 303,893
FIDUCIARY LIABILITY INSURANCE	\$ 30,943	\$ -	\$ -	\$ -	\$ 30,943
YEAR-END AUDIT	\$ -	\$ 950	\$ -	\$ -	\$ 950
PAYROLL AUDITS	\$ 533	\$ -	\$ -	\$ -	\$ 533
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ 591	\$ -	\$ -	\$ 591
PRINTING & STATIONERY	\$ 34	\$ 106	\$ -	\$ -	\$ 140
POSTAGE	\$ 851	\$ 1,895	\$ -	\$ -	\$ 2,746
OFFICE EXPENSES	\$ (14)	\$ 10	\$ -	\$ -	\$ (4)
BANK CHARGES	\$ 652	\$ 607	\$ -	\$ -	\$ 1,259
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ 1,626	\$ -	\$ -	\$ 1,626
DUES & MEMBERSHIP	\$ -	\$ 546	\$ -	\$ -	\$ 546
IFEBP REGISTRATION FEES	\$ 1,865	\$ -	\$ -	\$ -	\$ 1,865
ACTUARIAL FEES	\$ 19,931	\$ 24,566	\$ -	\$ -	\$ 44,497
CYBER LIABILITY	\$ -	\$ 1,608	\$ -	\$ -	\$ 1,608
TOTAL EXPENSE	\$ 2,295,054	\$ 2,231,537	\$ -	\$ -	\$ 4,526,591
SURPLUS (DEFICIT)	\$ (1,094,235)	\$ (307,044)	\$ -	\$ -	\$ (1,401,279)

	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	726	746			736

FUND RESERVE AS OF 12/31/18: \$83,674,421.09

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 13,704.94 & (4,197,755.26)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 21,395.42 & 568,649.72

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 2,341,708.74 & (6,699,591.92)