

INDUSTRY AND LOCAL 338

PENSION FUND

THIRD QUARTER 2016-17

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE **	\$ 174.00	22	\$ 34,452
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 821
LP TRANSPORTATION	\$ 290.80	27	\$ 31,116
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	96	\$ 111,026
CULINART	\$ 226.91	22	\$ 8,169
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 16,852
PARACO GAS	\$ 227.60	7	\$ 7,511
FRIESLAND CAMPINA USA	\$ 215.09	65	\$ 55,708
SUB TOTAL		258	\$ 265,655

TOTAL CONTRIBUTIONS	\$ 265,655
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* Cash to Accrual

** Includes December 2016 Contributions

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00	22	\$ 15,138
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 821
LP TRANSPORTATION	\$ 290.80	27	\$ 31,407
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	94	\$ 113,727
CULINART	\$ 226.91	22	\$ 19,968
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 16,852
PARACO GAS	\$ 227.60	8	\$ 7,283
FRIESLAND CAMPINA USA	\$ 215.09	59	\$ 50,976
SUB TOTAL		251	\$ 256,172

TOTAL CONTRIBUTIONS	\$ 256,172
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00		\$ -
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 821
LP TRANSPORTATION	\$ 290.80	28	\$ 32,279
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	94	\$ 111,326
CULINART	\$ 226.91	22	\$ 23,145
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 25,278
PARACO GAS	\$ 227.60	7	\$ 7,283
FRIESLAND CAMPINA USA	\$ 215.09	59	\$ 63,452
SUB TOTAL		229	\$ 263,584

TOTAL CONTRIBUTIONS	\$ 263,584
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JANUARY 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 710,114	
SUB TOTAL		\$ 710,114	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ 40,000	
PAYROLL AUDITS		\$ 6,147	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 229	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ -	
SUB TOTAL		\$ 54,848	

TOTAL EXPENSES	\$ 764,962
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
FEBRUARY 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 653,942	
SUB TOTAL		\$ 653,942	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 134,302	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 3,594	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 1,925	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 195	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 14,860	
SUB TOTAL		\$ 170,848	

TOTAL EXPENSES	\$ 824,790
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MARCH 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 657,234	
SUB TOTAL		\$ 657,234	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,472	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,154	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 52	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 180	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,909	
SUB TOTAL		\$ 15,767	

TOTAL EXPENSES	\$ 673,001
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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	\$ 785,411	\$ -	\$ 2,438,015
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 45,832	\$ 45,830	\$ -	\$ 137,493
W/L FEE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ 620	\$ 11,166	\$ -	\$ 11,786
INTEREST & DIVIDENDS	\$ 177,739	\$ 837,354	\$ 117,429	\$ -	\$ 1,132,522
SEI FUND REBATE	\$ 36,994	\$ 34,142	\$ 33,064	\$ -	\$ 104,200
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,060,362	\$ 1,770,754	\$ 992,900	\$ -	\$ 3,824,016

EXPENSES	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
PENSION BENEFITS	\$ 1,957,824	\$ 1,992,678	\$ 2,021,290	\$ -	\$ 5,971,792
AA, LLC ADMIN FEES *	\$ 25,416	\$ 25,416	\$ 25,416	\$ -	\$ 76,248
LEGAL FEES	\$ 15,035	\$ 7,524	\$ 7,500	\$ -	\$ 30,059
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 136,486	\$ 133,134	\$ 134,302	\$ -	\$ 403,922
FIDUCIARY LIABILITY INSURANCE	\$ 31,563	\$ -	\$ -	\$ -	\$ 31,563
YEAR-END AUDIT	\$ -	\$ -	\$ 40,000	\$ -	\$ 40,000
PAYROLL AUDITS	\$ -	\$ 705	\$ 10,895	\$ -	\$ 11,600
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ 930	\$ 1,302	\$ 1,925	\$ -	\$ 4,157
PRINTING & STATIONERY	\$ -	\$ 23	\$ 52	\$ -	\$ 75
POSTAGE	\$ 660	\$ 2,563	\$ -	\$ -	\$ 3,223
OFFICE EXPENSES	\$ -	\$ 211	\$ -	\$ -	\$ 211
BANK CHARGES	\$ 615	\$ 1,089	\$ 604	\$ -	\$ 2,308
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ 1,238	\$ -	\$ -	\$ 1,238
DUES & MEMBERSHIP	\$ -	\$ 739	\$ -	\$ -	\$ 739
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 30,607	\$ 41,712	\$ 20,769	\$ -	\$ 93,088
TOTAL EXPENSE	\$ 2,199,136	\$ 2,208,334	\$ 2,262,753	\$ -	\$ 6,670,223

SURPLUS (DEFICIT)	\$ (1,138,774)	\$ (437,580)	\$ (1,269,853)	\$ -	\$ (2,846,207)
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	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	725	762	738	0	742

FUND RESERVE AS OF 3/31/17: \$87,759,332.94

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for January are 157,700.76 & 1,388,049.17

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for February are 43,586.14 & 1,455,189.71

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for March are 37,136.68 & 365,304.50

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 PENSION FUND

UNAUDITED STATEMENT