

INDUSTRY AND LOCAL 338

PENSION FUND

SECOND QUARTER 2017-18

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00	21	\$ 14,616
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 821
LP TRANSPORTATION	\$ 305.20	30	\$ 34,488
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	95	\$ 106,825
CULINART	\$ 226.91	21	\$ 19,060
MONTEFIORE NEW ROCHELLE	\$ 234.06	17	\$ 15,214
PARACO GAS	\$ 227.60	8	\$ 7,283
FRIESLAND CAMPINA USA	\$ 215.09	57	\$ 48,180
SUB TOTAL		250	\$ 246,487

TOTAL CONTRIBUTIONS	\$ 246,487
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 182.70	21	\$ 19,184
WESTCHESTER LOCAL 860	\$ 215.47	1	\$ 882
LP TRANSPORTATION	\$ 320.46	28	\$ 39,096
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	92	\$ 135,879
CULINART	\$ 238.26	21	\$ 25,017
MONTEFIORE NEW ROCHELLE	\$ 245.76	16	\$ 15,729
PARACO GAS	\$ 238.98	8	\$ 7,647
FRIESLAND CAMPINA USA	\$ 225.84	59	\$ 64,139
SUB TOTAL		246	\$ 307,573

TOTAL CONTRIBUTIONS	\$ 307,573
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 182.70	20	\$ 14,433
WESTCHESTER LOCAL 860	\$ 215.47	1	\$ 1,293
LP TRANSPORTATION	\$ 320.46	32	\$ 41,019
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	93	\$ 110,041
CULINART	\$ 238.26	21	\$ 20,014
MONTEFIORE NEW ROCHELLE	\$ 245.76	16	\$ 15,729
PARACO GAS	\$ 238.98	8	\$ 7,647
FRIESLAND CAMPINA USA	\$ 225.84	56	\$ 50,394
SUB TOTAL		247	\$ 260,570

TOTAL CONTRIBUTIONS	\$ 260,570
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
OCTOBER 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 737,191	
SUB TOTAL		\$ 737,191	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,896	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 75	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 682	
PRINTING & STATIONERY		\$ 639	
POSTAGE		\$ 535	
OFFICE EXPENSES		\$ 220	
BANK CHARGES		\$ 198	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 21,181	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 32,426	

TOTAL EXPENSES	\$ 769,617
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
NOVEMBER 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 664,517	
SUB TOTAL		\$ 664,517	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,896	
LEGAL FEES		\$ 7,754	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 118,998	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 1,738	
PRINTING & STATIONERY		\$ 413	
POSTAGE		\$ 571	
OFFICE EXPENSES		\$ 160	
BANK CHARGES		\$ 207	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 641	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 12,595	
CYBER LIABILITY		\$ 1,470	
SUB TOTAL		\$ 153,443	

TOTAL EXPENSES	\$ 817,960
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
DECEMBER 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 663,465	
SUB TOTAL		\$ 663,465	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,896	
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		\$ 193	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 8,294	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 17,383	

TOTAL EXPENSES	\$ 680,848
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND 2017-18 QUARTERLY RECAP
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INCOME	FIRST 2017	SECOND 2017	THIRD 2018	FOURTH 2018	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 777,366	\$ 814,630	\$ -	\$ -	\$ 1,591,996
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 59,628	\$ 43,286	\$ -	\$ -	\$ 102,914
W/L FEE	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 214,030	\$ 1,104,842	\$ -	\$ -	\$ 1,318,872
SEI FUND REBATE	\$ 35,845	\$ 36,502	\$ -	\$ -	\$ 72,347
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,089,869	\$ 1,999,260	\$ -	\$ -	\$ 3,089,129

EXPENSES	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
PENSION BENEFITS	\$ 1,962,538	\$ 2,065,173	\$ -	\$ -	\$ 4,027,711
AA, LLC ADMIN FEES *	\$ 26,688	\$ 26,688	\$ -	\$ -	\$ 53,376
LEGAL FEES	\$ 7,525	\$ 7,754	\$ -	\$ -	\$ 15,279
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 133,467	\$ 118,998	\$ -	\$ -	\$ 252,465
FIDUCIARY LIABILITY INSURANCE	\$ 30,994	\$ -	\$ -	\$ -	\$ 30,994
YEAR-END AUDIT	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDITS	\$ -	\$ 75	\$ -	\$ -	\$ 75
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
CONVENTION & SEMINARS	\$ -	\$ 2,420	\$ -	\$ -	\$ 2,420
PRINTING & STATIONERY	\$ 90	\$ 1,052	\$ -	\$ -	\$ 1,142
POSTAGE	\$ 521	\$ 1,106	\$ -	\$ -	\$ 1,627
OFFICE EXPENSES	\$ -	\$ 380	\$ -	\$ -	\$ 380
BANK CHARGES	\$ 761	\$ 598	\$ -	\$ -	\$ 1,359
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ 257	\$ -	\$ -	\$ -	\$ 257
DUES & MEMBERSHIP	\$ -	\$ 641	\$ -	\$ -	\$ 641
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ACTUARIAL FEES	\$ 34,998	\$ 42,070	\$ -	\$ -	\$ 77,068
CYBER LIABILITY	\$ -	\$ 1,470	\$ -	\$ -	\$ 1,470
TOTAL EXPENSE	\$ 2,197,839	\$ 2,268,425	\$ -	\$ -	\$ 4,466,264

SURPLUS (DEFICIT)	\$ (1,107,970)	\$ (269,165)	\$ -	\$ -	\$ (1,377,135)
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	FIRST 2017	SECOND 2017	THIRD 2018	FOURTH 2018	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	707	743			725

FUND RESERVE AS OF 12/31/17: \$92,716,484.77

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for October are 69,517.75 & 1,031,885.85

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for November are 88,211.68 & 864,757.75

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for December are 1,265,341.54 & (1,229,412.80)