

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2017-18

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 200.25	19	\$ 14,618
WESTCHESTER LOCAL 860	\$ 233.02	1	\$ 932
LP TRANSPORTATION	\$ 320.46	34	\$ 53,517
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	90	\$ 107,001
CULINART	\$ 255.81	19	\$ 19,442
MONTEFIORE NEW ROCHELLE	\$ 245.76	16	\$ 15,729
PARACO GAS	\$ 238.98	7	\$ 6,691
FRIESLAND CAMPINA USA	\$ 236.34	65	\$ 56,485
SUB TOTAL		251	\$ 274,415

TOTAL CONTRIBUTIONS	\$ 274,415
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 200.25	19	\$ 19,024
WESTCHESTER LOCAL 860	\$ 233.02	1	\$ 932
LP TRANSPORTATION	\$ 320.46	33	\$ 42,301
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	90	\$ 134,359
CULINART	\$ 255.81	19	\$ 19,442
MONTEFIORE NEW ROCHELLE	\$ 263.31	17	\$ 17,115
PARACO GAS	\$ 238.98	7	\$ 6,691
FRIESLAND CAMPINA USA	\$ 236.34	57	\$ 67,357
SUB TOTAL		243	\$ 307,221

TOTAL CONTRIBUTIONS	\$ 307,221
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 200.25		\$ -
WESTCHESTER LOCAL 860	\$ 233.02	1	\$ 1,398
LP TRANSPORTATION	\$ 320.46	33	\$ 51,594
CROWLEY FOODS- LA FARGEVILLE	\$ 303.98	93	\$ 110,953
CULINART	\$ 255.81	19	\$ 19,442
MONTEFIORE NEW ROCHELLE	\$ 263.31	18	\$ 18,432
PARACO GAS	\$ 238.98		\$ -
FRIESLAND CAMPINA USA	\$ 236.34	65	\$ 61,448
SUB TOTAL		229	\$ 263,267

TOTAL CONTRIBUTIONS	\$ 263,267
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 681,667	
SUB TOTAL		\$ 681,667	

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		\$ 33,236	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 191	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 1,965	
ACTUARIAL FEES		\$ 7,357	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 52,090	

TOTAL EXPENSES	\$ 733,757
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND MAY 2018 EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 665,969	
SUB TOTAL		\$ 665,969	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,341	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 123,130	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 205	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 94	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 214	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 9,824	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 142,808	

TOTAL EXPENSES	\$ 808,777
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2018
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 666,508	
SUB TOTAL		\$ 666,508	

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		\$ -	
POSTAGE		\$ 2	
OFFICE EXPENSES		\$ 14	
BANK CHARGES		\$ 190	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,889	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 22,936	

TOTAL EXPENSES	\$ 689,444
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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	\$ 782,360	\$ 844,903	\$ 3,219,259
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 59,628	\$ 43,286	\$ 45,831	\$ 48,376	\$ 197,121
W/L FEE	\$ 3,000	\$ -	\$ 1,500	\$ -	\$ 4,500
W/L - SOUND SHORE	\$ -	\$ -	\$ -	\$ 8,656	\$ 8,656
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 214,030	\$ 1,104,842	\$ 230,270	\$ 392,266	\$ 1,941,408
SEI FUND REBATE	\$ 35,845	\$ 36,502	\$ 36,984	\$ 37,488	\$ 146,819
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,089,869	\$ 1,999,260	\$ 1,096,945	\$ 1,331,689	\$ 5,517,763

EXPENSES	FIRST 2017	SECOND 2017	THIRD 2018	FOURTH 2018	TOTAL
PENSION BENEFITS	\$ 1,962,538	\$ 2,065,173	\$ 2,016,750	\$ 2,014,144	\$ 8,058,605
AA, LLC ADMIN FEES *	\$ 26,688	\$ 26,688	\$ 26,688	\$ 28,023	\$ 108,087
LEGAL FEES	\$ 7,525	\$ 7,754	\$ 7,509	\$ 7,500	\$ 30,288
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 133,467	\$ 118,998	\$ 121,446	\$ 123,130	\$ 497,041
FIDUCIARY LIABILITY INSURANCE	\$ 30,994	\$ -	\$ -	\$ -	\$ 30,994
YEAR-END AUDIT	\$ -	\$ -	\$ 40,000	\$ -	\$ 40,000
PAYROLL AUDITS	\$ -	\$ 75	\$ 354	\$ 205	\$ 634
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ 33,236	\$ 33,236
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ 1,607	\$ -	\$ 1,607
CONVENTION & SEMINARS	\$ -	\$ 2,420	\$ -	\$ -	\$ 2,420
PRINTING & STATIONERY	\$ 90	\$ 1,052	\$ 45	\$ 94	\$ 1,281
POSTAGE	\$ 521	\$ 1,106	\$ 401	\$ 2	\$ 2,030
OFFICE EXPENSES	\$ -	\$ 380	\$ -	\$ 14	\$ 394
BANK CHARGES	\$ 761	\$ 598	\$ 1,222	\$ 595	\$ 3,176
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ 257	\$ -	\$ -	\$ -	\$ 257
DUES & MEMBERSHIP	\$ -	\$ 641	\$ -	\$ -	\$ 641
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ -	\$ 1,965	\$ 1,965
ACTUARIAL FEES	\$ 34,998	\$ 42,070	\$ 18,639	\$ 23,070	\$ 118,777
CYBER LIABILITY	\$ -	\$ 1,470	\$ -	\$ -	\$ 1,470
TOTAL EXPENSE	\$ 2,197,839	\$ 2,268,425	\$ 2,234,661	\$ 2,231,978	\$ 8,932,903
SURPLUS (DEFICIT)	\$ (1,107,970)	\$ (269,165)	\$ (1,137,716)	\$ (900,289)	\$ (3,415,140)

	FIRST 2017	SECOND 2017	THIRD 2018	FOURTH 2018	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	707	743	737	723	728

FUND RESERVE AS OF 6/30/18: \$90,811,330.94

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 64,149.24 & 43,987.51

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 77,134.49 & 487,151.54

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 65,948.35 & (463,787.04)