

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2016-17

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 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	\$ 37,804
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	94	\$ 140,733
CULINART	\$ 226.91	22	\$ 19,968
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 16,852
PARACO GAS	\$ 227.60	8	\$ 9,104
FRIESLAND CAMPINA USA	\$ 215.09	60	\$ 50,976
SUB TOTAL		252	\$ 310,710

TOTAL CONTRIBUTIONS	\$ 310,710
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* Cash to Accrual

** Includes March 2017 Contributions

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2017
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	\$ 27,626
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	96	\$ 111,926
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	57	\$ 61,086
SUB TOTAL		249	\$ 260,874

TOTAL CONTRIBUTIONS	\$ 260,874
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2017
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 174.00	21	\$ 17,922
WESTCHESTER LOCAL 860	\$ 205.21	1	\$ 1,231
LP TRANSPORTATION	\$ 290.80	25	\$ 26,753
CROWLEY FOODS- LA FARGEVILLE	\$ 300.07	91	\$ 109,826
CULINART	\$ 226.91	21	\$ 23,826
MONTEFIORE NEW ROCHELLE	\$ 234.06	18	\$ 16,852
PARACO GAS	\$ 227.60	8	\$ 9,104
FRIESLAND CAMPINA USA	\$ 215.09	56	\$ 48,180
SUB TOTAL		241	\$ 253,694

TOTAL CONTRIBUTIONS	\$ 253,694
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND APRIL 2017 EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 670,452	
SUB TOTAL		\$ 670,452	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,896	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,450	
PBGC INSURANCE		\$ 34,695	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 125	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 280	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 537	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 29,787	
SUB TOTAL		\$ 75,770	

TOTAL EXPENSES	\$ 746,222
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 665,623	
SUB TOTAL		\$ 665,623	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 8,896	
LEGAL FEES		\$ 7,623	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 136,056	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 731	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ 1,511	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 219	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 14,846	
SUB TOTAL		\$ 169,882	

TOTAL EXPENSES	\$ 835,505
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2017
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 653,096	
SUB TOTAL		\$ 653,096	

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		\$ 392	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 218	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ 1,492	
ACTUARIAL FEES		\$ 7,104	
SUB TOTAL		\$ 18,102	

TOTAL EXPENSES	\$ 671,198
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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	\$ 825,278	\$ 3,263,293
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 45,831	\$ 45,832	\$ 45,830	\$ 34,579	\$ 172,072
W/L FEE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ 620	\$ 11,166	\$ -	\$ 11,786
INTEREST & DIVIDENDS	\$ 177,739	\$ 837,354	\$ 117,429	\$ 222,463	\$ 1,354,985
SEI FUND REBATE	\$ 36,994	\$ 34,142	\$ 33,064	\$ 32,870	\$ 137,070
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,060,362	\$ 1,770,754	\$ 992,900	\$ 1,115,190	\$ 4,939,206

EXPENSES	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	TOTAL
PENSION BENEFITS	\$ 1,957,824	\$ 1,992,678	\$ 2,021,290	\$ 1,989,171	\$ 7,960,963
AA, LLC ADMIN FEES *	\$ 25,416	\$ 25,416	\$ 25,416	\$ 26,688	\$ 102,936
LEGAL FEES	\$ 15,035	\$ 7,524	\$ 7,500	\$ 7,623	\$ 37,682
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 136,486	\$ 133,134	\$ 134,302	\$ 136,056	\$ 539,978
FIDUCIARY LIABILITY INSURANCE	\$ 31,563	\$ -	\$ -	\$ -	\$ 31,563
YEAR-END AUDIT	\$ -	\$ -	\$ 40,000	\$ -	\$ 40,000
PAYROLL AUDITS	\$ -	\$ 705	\$ 10,895	\$ 2,181	\$ 13,781
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ 34,695	\$ 34,695
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ -	\$ 1,511	\$ 1,511
CONVENTION & SEMINARS	\$ 930	\$ 1,302	\$ -	\$ -	\$ 2,232
PRINTING & STATIONERY	\$ -	\$ 23	\$ 52	\$ 125	\$ 200
POSTAGE	\$ 660	\$ 2,563	\$ -	\$ 392	\$ 3,615
OFFICE EXPENSES	\$ -	\$ 211	\$ -	\$ -	\$ 211
BANK CHARGES	\$ 615	\$ 1,089	\$ 604	\$ 717	\$ 3,025
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ 1,238	\$ -	\$ 537	\$ 1,775
DUES & MEMBERSHIP	\$ -	\$ 739	\$ -	\$ -	\$ 739
IFEBP REGISTRATION FEES	\$ -	\$ -	\$ 1,925	\$ 1,492	\$ 3,417
ACTUARIAL FEES	\$ 30,607	\$ 41,712	\$ 20,769	\$ 51,737	\$ 144,825
TOTAL EXPENSE	\$ 2,199,136	\$ 2,208,334	\$ 2,262,753	\$ 2,252,925	\$ 8,923,148

SURPLUS (DEFICIT)	\$ (1,138,774)	\$ (437,580)	\$ (1,269,853)	\$ (1,137,735)	\$ (3,983,942)
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	FIRST 2016	SECOND 2016	THIRD 2017	FOURTH 2017	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	725	762	738	742	742

FUND RESERVE AS OF 6/30/17: \$88,973,486.92

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 1,068,596.92 & (16,881.04)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 59,805.90 & 700,241.01

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 57,425.05 & 506,201.40

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

UNAUDITED STATEMENT