

INDUSTRY AND LOCAL 338

PENSION FUND

FOURTH QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 250.35	20	\$ 20,028
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	32	\$ 49,058
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	85	\$ 108,417
CULINART	\$ 267.15	16	\$ 17,098
MONTEFIORE NEW ROCHELLE	\$ 270.30	16	\$ 17,299
PARACO GAS	\$ 263.84	8	\$ 8,179
FRIESLAND CAMPINA USA	\$ 242.64	59	\$ 57,691
SUB TOTAL		237	\$ 278,743

TOTAL CONTRIBUTIONS	\$ 278,743
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
MAY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 269.04	19	\$ 24,752
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 1,460
LP TRANSPORTATION	\$ 322.75	31	\$ 39,375
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	87	\$ 109,708
CULINART	\$ 267.15	18	\$ 21,372
MONTEFIORE NEW ROCHELLE	\$ 270.30	17	\$ 18,380
PARACO GAS	\$ 263.84	8	\$ 10,026
FRIESLAND CAMPINA USA	\$ 242.64	60	\$ 74,290
SUB TOTAL		241	\$ 299,363

TOTAL CONTRIBUTIONS	\$ 299,363
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 269.04	18	\$ 18,295
WESTCHESTER LOCAL 860	\$ 243.28	1	\$ 973
LP TRANSPORTATION	\$ 322.75	31	\$ 47,767
CROWLEY FOODS- LA FARGEVILLE	\$ 322.67	89	\$ 111,966
CULINART **	\$ 267.15		\$ 20,877
MONTEFIORE NEW ROCHELLE	\$ 270.30	17	\$ 18,380
PARACO GAS	\$ 263.84	8	\$ 6,860
FRIESLAND CAMPINA USA	\$ 247.60	60	\$ 58,234
SUB TOTAL		224	\$ 283,352

TOTAL CONTRIBUTIONS	\$ 283,352
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* Cash to Accrual

** Closed as of 5/10/19

INDUSTRY & LOCAL 338 PENSION FUND
APRIL 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 668,682	
SUB TOTAL		\$ 668,682	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ 7,500	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 344	
PBGC INSURANCE		\$ 33,544	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 76	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 212	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 8,746	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 60,230	

TOTAL EXPENSES	\$ 728,912
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND MAY 2019 EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 666,475	
SUB TOTAL		\$ 666,475	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 131,957	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 260	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 198	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 5,854	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 148,077	

TOTAL EXPENSES	\$ 814,552
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* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
JUNE 2019
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 665,435	
SUB TOTAL		\$ 665,435	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 9,808	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR-END AUDIT		\$ -	
PAYROLL AUDITS		\$ 771	
PBGC INSURANCE		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 207	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEES		\$ -	
ACTUARIAL FEES		\$ 14,212	
CYBER LIABILITY		\$ -	
SUB TOTAL		\$ 24,998	

TOTAL EXPENSES	\$ 690,433
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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	\$ 896,361	\$ 861,458	\$ 3,531,400
SUPPLEMENTAL CONTRIBUTIONS *	\$ -	\$ -	\$ -	\$ -	\$ -
W/L PRINCIPAL & INTEREST	\$ 32,033	\$ 57,083	\$ 45,830	\$ 45,830	\$ 180,776
W/L FEE	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
W/L - SOUND SHORE	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME- BNY	\$ -	\$ -	\$ -	\$ -	\$ -
PAYROLL AUDIT & INTEREST	\$ -	\$ 851	\$ -	\$ 6,055	\$ 6,906
INTEREST & DIVIDENDS	\$ 268,170	\$ 924,018	\$ 178,005	\$ 401,538	\$ 1,771,731
SEI FUND REBATE	\$ 35,986	\$ 32,090	\$ 29,425	\$ 29,302	\$ 126,803
NET ADJUSTMENT PER CUSTODIAN	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME **	\$ 1,200,819	\$ 1,924,493	\$ 1,149,621	\$ 1,344,183	\$ 5,619,116

EXPENSES	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
PENSION BENEFITS	\$ 2,053,151	\$ 2,012,159	\$ 2,061,299	\$ 2,000,592	\$ 8,127,201
AA, LLC ADMIN FEES *	\$ 28,023	\$ 28,023	\$ 28,023	\$ 29,424	\$ 113,493
LEGAL FEES	\$ 7,550	\$ 7,500	\$ -	\$ 7,500	\$ 22,550
CONSULTING FEES	\$ -	\$ -	\$ -	\$ -	\$ -
SEI INVESTMENT FEES	\$ 152,357	\$ 151,536	\$ 147,764	\$ 131,957	\$ 583,614
FIDUCIARY LIABILITY INSURANCE	\$ 30,943	\$ -	\$ -	\$ -	\$ 30,943
YEAR-END AUDIT	\$ -	\$ 950	\$ 20,000	\$ -	\$ 20,950
PAYROLL AUDITS	\$ 533	\$ -	\$ 1,932	\$ 1,375	\$ 3,840
PBGC INSURANCE	\$ -	\$ -	\$ -	\$ 33,544	\$ 33,544
FIDELITY BOND INSURANCE	\$ -	\$ -	\$ 1,606	\$ -	\$ 1,606
CONVENTION & SEMINARS	\$ -	\$ 591	\$ 1,995	\$ -	\$ 2,586
PRINTING & STATIONERY	\$ 34	\$ 106	\$ 93	\$ 76	\$ 309
POSTAGE	\$ 851	\$ 1,895	\$ 204	\$ -	\$ 2,950
OFFICE EXPENSES	\$ (14)	\$ 14	\$ -	\$ -	\$ -
BANK CHARGES	\$ 652	\$ 607	\$ 804	\$ 617	\$ 2,680
TRAVEL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
MEETING EXPENSES	\$ -	\$ 1,626	\$ 724	\$ -	\$ 2,350
DUES & MEMBERSHIP	\$ -	\$ 546	\$ -	\$ -	\$ 546
IFEBP REGISTRATION FEES	\$ 1,865	\$ -	\$ -	\$ -	\$ 1,865
ACTUARIAL FEES	\$ 19,931	\$ 24,566	\$ 26,013	\$ 28,812	\$ 99,322
CYBER LIABILITY	\$ -	\$ 1,608	\$ -	\$ -	\$ 1,608
TOTAL EXPENSE	\$ 2,295,876	\$ 2,231,727	\$ 2,290,457	\$ 2,233,897	\$ 9,051,957
SURPLUS (DEFICIT)	\$ (1,095,057)	\$ (307,234)	\$ (1,140,836)	\$ (889,714)	\$ (3,432,841)

	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	726	746	736	702	728

FUND RESERVE AS OF 6/30/19: \$90,299,606.55

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for April are 34,770.27 & 1,878,635.70

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for May are 22,032.38 & (2,865,101.18)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for June are 38,640.38 & 3,360,835.32