

LOCAL 338

PENSION AND WELFARE FUNDS

FIRST QUARTER 2014-15

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 2014
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 279.20	22	\$ 24,570
FIRST STUDENT (VALLEY)	\$ 302.00	14	\$ 20,536
FIRST STUDENT (PINE BUSH)	\$ 302.00	5	\$ 6,040
KRAFT FOODS GLOBAL	\$ 301.40	61	\$ 72,939
LP TRANSPORTATION	\$ 281.20	27	\$ 29,526
CROWLEY FOODS	\$ 276.00	28	\$ 30,636
CROWLEY FOODS- LA FARGE	\$ 290.20	115	\$ 132,912
CULINART	\$ 299.20	10	\$ 10,472
PRECAST CONCRETE	\$ 259.20	3	\$ 3,888
PARACO GAS	\$ 272.00	8	\$ 8,704
SUB TOTAL		293	\$ 340,222

COBRA/RETIREE CONTRIBUTIONS

COBRA	\$ 1,200.97	1	\$ 1,201
SELF PAY	\$ 300.00	24	\$ 10,800
SUB TOTAL		25	\$ 12,001

TOTAL CONTRIBUTIONS	\$ 352,223
----------------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND AUGUST 2014 CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 279.20	22	\$ 24,570
FIRST STUDENT (VALLEY)	\$ 302.00	14	\$ 16,912
FIRST STUDENT (PINE BUSH)	\$ 302.00	6	\$ 6,040
KRAFT FOODS GLOBAL	\$ 301.40	61	\$ 72,035
LP TRANSPORTATION	\$ 281.20	28	\$ 23,058
LP TRANSPORTATION **	\$ 301.20		\$ 16,867
CROWLEY FOODS	\$ 276.00	28	\$ 37,812
CROWLEY FOODS- LA FARGE	\$ 290.20	117	\$ 162,512
CULINART	\$ 299.20	17	\$ 11,669
PRECAST CONCRETE	\$ 259.20	3	\$ 2,592
PARACO GAS	\$ 272.00	8	\$ 8,704
SUB TOTAL		304	\$ 382,771

COBRA/RETIREE CONTRIBUTIONS

COBRA	\$ 1,200.97	1	\$ 1,201
SELF PAY	\$ 300.00	21	\$ 6,900
SUB TOTAL		22	\$ 8,101

TOTAL CONTRIBUTIONS	\$ 390,872
----------------------------	-------------------

* Cash to Accrual

** Rate switch to \$301.20 as of 8/16/14

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 2014
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
ANTHEM- MEDICAL		\$ 154,999	
ANTHEM- RETENTION		\$ 12,474	
ANTHEM- HEALTHLINK FEES		\$ 1,194	
ANTHEM- NY TAXES		\$ 1,800	
MEDCO CLAIMS		\$ 41,404	
MEDCO ADMIN		\$ 78	
SIDS DENTAL CLAIMS		\$ 2,310	
SIDS ADMIN	\$ 2.15	\$ 658	
NVA OPTICAL CLAIMS		\$ 1,122	
NVA ADMIN		\$ 119	
AMALGAMATED LIFE		\$ 2,502	
AMALGAMATED DISABILITY	\$ 12.00	\$ 7,176	
TEAMSTER CENTER	\$ 1.70	\$ 520	
STOP LOSS INSURANCE	\$ 37.10	\$ 11,353	
SUB TOTAL		\$ 237,709	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 7,541	
CONSULTING FEES		\$ 16,000	
PAYROLL INSPECTIONS		\$ 3,241	
POSTAGE		\$ 392	
OFFICE EXPENSES		\$ 47	
TRAVEL EXPENSES		\$ 202	
MEETING EXPENSES		\$ 466	
NY LABOR HEALTH CARE		\$ 500	
PCORE FEE		\$ 934	
SUB TOTAL		\$ 29,323	

TOTAL EXPENSES	\$ 267,032
-----------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2014
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
ANTHEM- MEDICAL		\$ 137,848	
ANTHEM- RETENTION		\$ 9,594	
ANTHEM- HEALTHLINK FEES		\$ -	
ANTHEM- NY TAXES		\$ 1,737	
MEDCO CLAIMS		\$ 44,304	
MEDCO ADMIN		\$ 132	
SIDS DENTAL CLAIMS		\$ 13,686	
SIDS ADMIN	\$ 2.15	\$ 645	
NVA OPTICAL CLAIMS		\$ 677	
NVA ADMIN		\$ 85	
AMALGAMATED LIFE		\$ 3,290	
AMALGAMATED DISABILITY	\$ 12.00	\$ 3,600	
TEAMSTER CENTER	\$ 1.70	\$ 520	
STOP LOSS INSURANCE	\$ 37.10	\$ 11,130	
SUB TOTAL		\$ 227,248	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 7,843	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 3,511	
PAYROLL INSPECTIONS		\$ 150	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
NY LABOR HEALTH CARE		\$ -	
PCORE FEE		\$ -	
SUB TOTAL		\$ 11,504	

TOTAL EXPENSES	\$ 238,753
-----------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND 2014-15 QUARTERLY RECAP
--

INCOME	THIRD 2014	FOURTH 2014	FIRST 2015	SECOND 2015	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 722,993	\$ -	\$ -	\$ -	\$ 722,993
COBRA/RETIREE CONTRIBUTIONS	\$ 20,102	\$ -	\$ -	\$ -	\$ 20,102
INTEREST & DIVIDENDS	\$ 25,400	\$ -	\$ -	\$ -	\$ 25,400
SEI INV REALIZED/UNREALIZED G/L	\$ 17,594	\$ -	\$ -	\$ -	\$ 17,594
NY LABOR HEALTH CARE REBATE	\$ 32,026	\$ -	\$ -	\$ -	\$ 32,026
MISCELLANEOUS **	\$ 1,200	\$ -	\$ -	\$ -	\$ 1,200
TOTAL INCOME	\$ 819,315	\$ -	\$ -	\$ -	\$ 819,315

EXPENSES *	THIRD 2014	FOURTH 2014	FIRST 2015	SECOND 2015	TOTAL
ANTHEM- MEDICAL	\$ 292,847	\$ -	\$ -	\$ -	\$ 292,847
ANTHEM- RETENTION	\$ 22,068	\$ -	\$ -	\$ -	\$ 22,068
ANTHEM- HEALTHLINK FEES	\$ 1,194	\$ -	\$ -	\$ -	\$ 1,194
ANTHEM- NY TAXES	\$ 3,538	\$ -	\$ -	\$ -	\$ 3,538
MEDCO CLAIMS	\$ 85,708	\$ -	\$ -	\$ -	\$ 85,708
MEDCO ADMIN	\$ 210	\$ -	\$ -	\$ -	\$ 210
SIDS DENTAL CLAIMS	\$ 15,996	\$ -	\$ -	\$ -	\$ 15,996
SIDS ADMIN	\$ 1,303	\$ -	\$ -	\$ -	\$ 1,303
NVA OPTICAL CLAIMS	\$ 1,799	\$ -	\$ -	\$ -	\$ 1,799
NVA ADMIN	\$ 205	\$ -	\$ -	\$ -	\$ 205
AMALGAMATED LIFE	\$ 5,792	\$ -	\$ -	\$ -	\$ 5,792
AMALGAMATED DISABILITY	\$ 10,776	\$ -	\$ -	\$ -	\$ 10,776
TEAMSTER CENTER	\$ 1,040	\$ -	\$ -	\$ -	\$ 1,040
STOP LOSS INSURANCE	\$ 22,483	\$ -	\$ -	\$ -	\$ 22,483
ADMINISTRATIVE EXPENSE	\$ 40,827	\$ -	\$ -	\$ -	\$ 40,827
TOTAL EXPENSE	\$ 505,785	\$ -	\$ -	\$ -	\$ 505,785

SURPLUS (DEFICIT)	\$ 313,529	\$ -	\$ -	\$ -	\$ 313,529
--------------------------	-------------------	-------------	-------------	-------------	-------------------

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	597	0	0	0	597

FUND RESERVE AS OF 8/31/14: \$6,237,267.89

* Cash to Accrual

** Monthly Reimbursement checks from Michael Traver

INDUSTRY & LOCAL 338 PENSION FUND
JULY 2014
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 110.44	22	\$ 9,719
WESTCHESTER LOCAL 860	\$ 130.15	1	\$ 521
LP TRANSPORTATION	\$ 160.00	27	\$ 16,800
CROWLEY FOODS	\$ 141.46	28	\$ 15,702
CROWLEY FOODS- LA FARGE	\$ 130.00	115	\$ 59,800
CULINART	\$ 108.44	10	\$ 3,795
MONTEFIORE	\$ 120.12	17	\$ 8,168
PARACO GAS	\$ 188.00	8	\$ 6,016
FRIESLAND CAMPINA USA	\$ 100.12	63	\$ 24,830
SUB TOTAL		291	\$ 145,351

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56	22	\$ 5,593
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 300
LP TRANSPORTATION	\$ 68.80	27	\$ 7,224
CROWLEY FOODS	\$ 100.79	28	\$ 11,188
CROWLEY FOODS- LA FARGE	\$ 95.48	115	\$ 43,921
CULINART	\$ 62.04	10	\$ 2,171
MONTEFIORE	\$ 92.66	17	\$ 6,301
PARACO GAS	\$ 80.00	8	\$ 2,560
FRIESLAND CAMPINA USA	\$ 77.23	63	\$ 19,153
SUB TOTAL		291	\$ 98,411

TOTAL CONTRIBUTIONS	\$ 243,762
----------------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2014
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 110.44	22	\$ 9,719
WESTCHESTER LOCAL 860	\$ 130.15	1	\$ 781
LP TRANSPORTATION	\$ 160.00	28	\$ 22,080
CROWLEY FOODS	\$ 141.46	28	\$ 19,380
CROWLEY FOODS- LA FARGE	\$ 130.00	117	\$ 72,800
CULINART	\$ 108.44	17	\$ 4,229
MONTEFIORE	\$ 120.12	17	\$ 12,252
PARACO GAS	\$ 188.00	8	\$ 6,016
FRIESLAND CAMPINA USA	\$ 100.12	61	\$ 23,628
SUB TOTAL		299	\$ 170,885

SUPPLEMENTAL CONTRIBUTIONS *

COLLEGE OF NEW ROCHELLE	\$ 63.56	22	\$ 5,593
WESTCHESTER LOCAL 860	\$ 75.06	1	\$ 450
LP TRANSPORTATION	\$ 68.80	28	\$ 5,642
LP TRANSPORTATION **	\$ 91.60		\$ 5,130
CROWLEY FOODS	\$ 100.79	28	\$ 13,808
CROWLEY FOODS- LA FARGE	\$ 95.48	117	\$ 53,469
CULINART	\$ 62.04	17	\$ 2,420
MONTEFIORE	\$ 92.66	17	\$ 9,451
PARACO GAS	\$ 80.00	8	\$ 2,560
FRIESLAND CAMPINA USA	\$ 77.23	61	\$ 18,226
SUB TOTAL		299	\$ 116,749

TOTAL CONTRIBUTIONS	\$ 287,634
----------------------------	-------------------

* Cash to Accrual

** Rate switch to \$91.60 as of 8/16/14

INDUSTRY & LOCAL 338 PENSION FUND JULY 2014 EXPENSES
--

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 600,848	
SUB TOTAL		\$ 600,848	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 7,745	
CONVENTION & SEMINARS		\$ 1,315	
BANK CHARGES		\$ 199	
TRAVEL EXPENSES		\$ 202	
MEETING EXPENSES		\$ 552	
DUES & MEMBERSHIP		\$ 405	
IFEBP REGISTRATION FEE		\$ 400	
SUB TOTAL		\$ 10,818	

TOTAL EXPENSES	\$ 611,665
-----------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
AUGUST 2014
EXPENSES

BENEFIT EXPENSES

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
PENSION BENEFITS		\$ 605,400	
SUB TOTAL		\$ 605,400	

ADMINISTRATIVE EXPENSES

AA, LLC ADMIN FEES *		\$ 7,794	
SEI INVESTMENT FEES		\$ 86,931	
CONVENTION & SEMINARS		\$ -	
BANK CHARGES		\$ 164	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
IFEBP REGISTRATION FEE		\$ -	
SUB TOTAL		\$ 94,889	

TOTAL EXPENSES	\$ 700,289
-----------------------	-------------------

* Cash to Accrual

INDUSTRY & LOCAL 338 PENSION FUND
2014-15
QUARTERLY RECAP

INCOME	THIRD 2014	FOURTH 2014	FIRST 2015	SECOND 2015	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 316,236	\$ -	\$ -	\$ -	\$ 316,236
SUPPLEMENTAL CONTRIBUTIONS *	\$ 215,160	\$ -	\$ -	\$ -	\$ 215,160
W/L PRINCIPAL & INTEREST	\$ 27,595	\$ -	\$ -	\$ -	\$ 27,595
INTEREST & DIVIDENDS	\$ 296,303	\$ -	\$ -	\$ -	\$ 296,303
TOTAL INCOME **	\$ 855,294	\$ -	\$ -	\$ -	\$ 855,294

EXPENSES	THIRD 2014	FOURTH 2014	FIRST 2015	SECOND 2015	TOTAL
PENSION BENEFITS	\$ 1,206,248	\$ -	\$ -	\$ -	\$ 1,206,248
AA, LLC ADMIN FEES *	\$ 15,538	\$ -	\$ -	\$ -	\$ 15,538
SEI INVESTMENT FEES	\$ 86,931	\$ -	\$ -	\$ -	\$ 86,931
CONVENTION & SEMINARS	\$ 1,315	\$ -	\$ -	\$ -	\$ 1,315
BANK CHARGES	\$ 363	\$ -	\$ -	\$ -	\$ 363
TRAVEL EXPENSES	\$ 202	\$ -	\$ -	\$ -	\$ 202
MEETING EXPENSES	\$ 552	\$ -	\$ -	\$ -	\$ 552
DUES & MEMBERSHIP	\$ 405	\$ -	\$ -	\$ -	\$ 405
IFEBP REGISTRATION FEES	\$ 400	\$ -	\$ -	\$ -	\$ 400
TOTAL EXPENSE	\$ 1,311,955	\$ -	\$ -	\$ -	\$ 1,311,955

SURPLUS (DEFICIT)	\$ (456,661)	\$ -	\$ -	\$ -	\$ (456,661)
--------------------------	---------------------	-------------	-------------	-------------	---------------------

	FIRST 2014	SECOND 2014	THIRD 2014	FOURTH 2014	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	590	0	0	0	590

FUND RESERVE AS OF 8/31/14: \$91,492,088.91

* Cash to Accrual

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for July are 80,754.40 & (1,162,896.61)

** Total income does not include realized & unrealized gains/losses on investments. The realized & unrealized gains/losses on investments for August are 278,883.64 & 1,588,921.49