Industry And Local 338
Welfare Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

AGENDA

January 12, 2026

I. CALL MEETING TO ORDER

II. SEI REPORT

III. AUDITOR REPORT

IV. APPROVAL OF MINUTES – September 8, 2025

V. FUND MANAGER'S ADMINISTRATIVE REPORT
   a. Fund Financial Matters
   b. Changes in Employer Contribution Rates
   c. Delinquent Employer Report
   d. Participant Report
   e. Other Fund matters

VI. CONSULTANT REPORT

VII. COUNSEL REPORT

VIII. NEXT MEETING DATE

IX. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on September 8, 2025
Via
Zoom

The following Trustees were present:

UNION TRUSTEES
Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Michele Domash – Cheiron
Rachel Grant – Associated Administrators, LLC
Peter Murray – Schultheis & Panettieri, LLP
Amul Shah, MD – Cheiron
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Jonathan Waite – SEI Institutional Group

I. CALL TO ORDER

The meeting was called to order at 11:31 a.m.

II. INVESTMENT CONSULTANT REPORT

A. Market Commentary and Performance

Mr. Pat Blizzard reviewed SEI's report for the period ending June 30, 2025. He provided commentary on market conditions and economic trends, including inflation,

market volatility and the impact of tariffs. He discussed market performance across different asset classes.

Mr. Blizzard reported that the Fund's market value of assets was $6,126,277 as of June 30, 2025, and its fiscal year-to-date rate of return is 9.17%, compared to the 8.49% index return. He reviewed the Fund's asset allocation consisting of: 8.70% World Equity Ex-US Fund, 7.00% US Equity Factor Allocation Fund, 5.90% Large Cap Index Fund, 25.90% Core Fixed Income Fund, 19.80% Limited Duration Fund, 10.80% Ultra Short Duration Fund, 3.00% High Yield Bond Fund, 8.00% Real Return Fund, 3.10% Emerging Markets Debt Fund, and 7.80% Multi Asset Real Return Fund. He then reported on the performance of each asset class.

B. <u>Advice Update</u>

Mr. Jon Waite reviewed the asset allocation chart which listed three potential portfolios for the Trustees' consideration. He reviewed the scenarios and recommended Portfolio A which consists of the following changes: (a) decreasing the Short Term Corporate Fixed Income allocation from 11.00% to 5.00%, (b) decreasing the Limited Duration Fixed Income allocation from 20.00% to 19.00%, (c) increasing the Core Fixed Income allocation from 26.00% to 33.00%, (d) decreasing the TIPS allocation from 8.00% to 5.00%, and (e) increasing the Multi-Strategy Real Assets allocation from 8.00% to 11.00%. The Trustees reviewed in detail the effect of the changes on returns, risks, and fees.

After discussion,

MOTION was made, seconded and unanimously adopted to approve SEI's recommendation of Portfolio A as outlined in SEI's report.

III. APPROVAL OF MINUTES

The minutes of the meeting held on May 23, 2025 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on May 23, 2025.

The minutes of the special meeting held on June 24, 2025 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the special meeting held on June 24, 2025.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2024 through June 30, 2025. The report is attached hereto as Exhibit "A."

B. Claims Paid Detail Report

Ms. Cochran reviewed a report detailing medical claims paid by type of benefit from July 1, 2024 through March 31, 2025. The report showed paid claims by the following categories: anesthesia, COVID-19 testing, hospital, laboratory and x-ray, medical, and surgery. The report also indicated claims paid in network and out-of-network. The report is attached hereto as Exhibit "B."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for January, February, and March of 2025. The reports are attached hereto as Exhibit "C."

MOTION was made, seconded and unanimously adopted authorizing the disbursements listed in Exhibit "C."

D. Delinquency Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "D."

E. Withdrawal Liability

Ms. Cochran reviewed the report showing the status of withdrawal liability payments owed to the Pension Fund by the Welfare Fund in connection with the 2013 closing of the former Fund Office. The report is included at the bottom of Exhibit "D."

F. Employer Contribution Rate Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "E."

G. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2025 through December 2025. The report is attached hereto as Exhibit "F."

H. Summary Annual Report ("SAR")

Ms. Cochran reported that the SAR for the Plan Year Ending June 30, 2024 was mailed to participants on May 21, 2025.

I. Dental Network Letter

Ms. Cochran reported that the Dental Network letter related to the implementation of the new Metrodent Max network was mailed to participants on August 14, 2025.

J. COBRA Rates for the Year Beginning July 1, 2025– INTERIM ACTION

Ms. Cochran reported that the Trustees took interim action to approve the COBRA rates effective July 1, 2025. She noted that the core rates decreased 0.7% for individuals and increased 2.7% for families. Ms. Cochran stated that the Fund did not currently have any participants on COBRA.

K. Patient - Centered Outcomes Research Institute ("PCORI") Fee – INTERIM ACTION

Ms. Cochran reviewed the PCORI fee imposed by the Affordable Care Act for self-insured group plans. She stated that the Trustees approved using the snapshot method and engaging Schultheis & Panettieri, LLP ("S&P") to prepare the Form 720. She reviewed the calculation of the PCORI fee ($3.22 multiplied by the average number of lives covered under the Plan for that Plan year) and stated that the total PCORI fee owed was $953.12. Ms. Cochran reported that the Form 720 was mailed on June 24, 2025.

L. Consolidated Appropriations Act - Prescription Drug and Health Care Spending Report

Ms. Cochran reported that Associated submitted the medical portion to the Centers for Medicare and Medicaid Services ("CMS") for the 2024 Plan year. She stated that Express Scripts confirmed the prescription reporting was also submitted prior to the deadline.

M. Form 1095-B

Ms. Cochran stated that the IRS no longer requires health plans to mail the Form 1095-B annually and that the Fund may opt-out of the annual mailing, subject to certain conditions. She explained that if the Trustees opt-out, Associated would (1) mail a Form 1095-B within 30 days of a participant's written request and (2) post a notice

with instructions on how to obtain the form on the Fund's website. The Trustees agreed to opt-out of the annual mailing effective with the 2025 tax year.

N. Annual Creditable Coverage Disclosure to the Centers for Medicare & Medicaid Services ("CMS")

Ms. Cochran reported that the Creditable Coverage Disclosure to CMS for 2025 was electronically filed on time and CMS accepted the filing.

O. Stop Loss Claims

Ms. Cochran reported that the Fund received a stop loss reimbursement of $156,392.05 for the policy period April 1, 2024 through March 31, 2025.

P. Class Action Settlements

Ms. Cochran reported that the Fund received a check in the amount of $19.90 related to the Loestrin class action settlement.

Q. First Student Payroll Audit

Ms. Cochran reported that the First Student payroll audit was complete and that the payroll audit had no findings.

R. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability policy was renewed on June 10, 2025. She stated that in 2024, via email poll and based upon Segal's recommendation, the Trustees renewed coverage with the incumbent carrier, Ullico/Markel, for a two-year period from June 10, 2024 through June 10, 2026. She stated that Segal confirmed all Waiver of Recourse fees were received for the period from June 10, 2025 through June 10, 2026.

V. CONSULTANT'S REPORT

The Trustees welcomed Ms. Michele Domash and Dr. Amul Shah of Cheiron to the meeting.

Ms. Domash began with the update of the dental plan improvements applicable to the MetroDent Max network effective September 1, 2025. She explained that this network provides for discounted rates, with members paying less for the same services.

Ms. Domash reviewed the enrollment which showed consistently steady demographics with 135 subscribers and 290 covered lives and an average age of 49. She also presented the COBRA rates to apply for terminated members.

Ms. Domash noted that assets at the end of the June 2025 were $6 million compared to over $7 million two years ago, which decline she attributed to expenditures outpacing contributions and investment earnings.

Ms. Domash provided two projections of how the Fund's financial status continues to show this negative cashflow and associated decline in the number of months reserves. She commented that the Fund needs to break-even and reviewed the methods to achieve break-even status, including increases in contributions, plan design changes, focus on case management and taking advantage of any steerage to lower-cost providers if possible. She noted that as of June 30, 2023, the Fund's reserve status was almost 26 months, but as of June 30, 2025, its reserve status declined to 21 months. She added that projections indicate a continued decline to as low as 15 months at the end of June 30, 2027 if action steps are not taken.

Ms. Domash indicated that Cheiron would explore any suggestions from Anthem which could be implemented without having to make plan design changes.

Ms. Domash noted that regular review of the Plan's financial status provides an opportunity to consider approaches to maintain the Plan at competitive rates.

VI. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees was scheduled for January 12, 2026 immediately following the Pension Fund meeting via Zoom. With no further business to come before the Board, the meeting was adjourned at 12:21 p.m.

Exhibits

A - Cash Operating Statement

B – Claims Paid Detail Report

C – Authorization for Disbursements

D – Delinquency Report and Withdrawal Liability Report

E – Employer Contribution Report

F – Active Members and COBRA Participants Receiving Benefits

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2024 THROUGH JUNE 30, 2025
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY-MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	240,641.06	226,201.07	215,331.10	682,173.23	1,909,901.01
COBRA	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	56.64	0.00	70.72	127.36	811.21
Dividend Income	14,849.31	14,960.53	12,745.48	42,555.32	202,671.26
SEI Investments Realized G/L	9,146.28	478.88	0.00	9,625.16	82,891.00
SEI Investments Unrealized G/L	67,005.86	48,952.29	(36,409.47)	79,548.68	56,321.44
SEI Fund Rebate	0.00	1,543.26	0.00	1,543.26	4,797.56
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	106,251.69
Prescription Rebate	0.00	0.00	25,560.20	25,560.20	158,716.81
IRS Interest	0.00	0.00	0.00	0.00	0.00
Class Action Proceeds	0.00	0.00	0.00	0.00	380.76
Total Income	**331,699.15**	**292,136.03**	**217,298.03**	**841,133.21**	**2,522,742.74**
Benefit Expenses *					
Benefits Paid	0.00	0.00	0.00	0.00	237.00
Anthem- Medical	557,259.70	100,683.69	99,346.73	757,290.12	1,547,133.99
Anthem- Retention	5,397.84	5,452.92	5,508.00	16,358.76	48,966.12
Anthem- NY Taxes	1,007.34	809.91	822.54	2,639.79	7,505.93
Medco Claims	49,164.54	25,453.05	62,754.03	137,371.62	463,565.30
Admin. Fee	319.48	2,264.27	2,819.24	5,402.99	32,293.80
ASO Dental Claims	2,835.00	3,254.00	1,118.00	7,207.00	26,951.00
Admin. Fee	294.55	294.55	290.25	879.35	2,586.45
NVA Optical Claims	156.00	268.00	607.00	1,031.00	3,036.00
Admin. Fee	22.87	43.24	84.00	150.11	422.83
Amalgamated: Life Insurance	482.93	482.93	475.88	1,441.74	4,240.60
Paid Family Leave	4,046.98	4,046.98	3,987.90	12,081.86	34,131.24
Disability	932.29	932.29	918.68	2,783.26	8,186.44
Teamster Center Services	292.40	294.55	294.55	881.50	2,592.90
Stop Loss Insurance	22,852.97	22,852.97	22,519.35	68,225.29	200,672.43
Total Benefit Expenses	**645,064.89**	**167,133.35**	**201,546.15**	**1,013,744.39**	**2,382,522.03**
Administrative Expenses *					
AA, LLC- Admin. Fees	7,207.00	7,207.00	7,207.00	21,621.00	64,863.00
Legal Fees	11,320.00	0.00	0.00	11,320.00	12,400.00
Consulting Fees	0.00	0.00	0.00	0.00	25,000.00
SEI Invest./Custody Fees	0.00	5,736.50	0.00	5,736.50	17,416.81
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	2,676.33
Actuary Fees	0.00	0.00	6,875.00	6,875.00	6,875.00
Year End Audit	18,000.00	0.00	0.00	18,000.00	36,000.00
Payroll Audits	5,673.00	1,898.50	942.75	8,514.25	19,963.83
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,770.69
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	39.60	0.00	39.60	1,617.39
Postage	0.00	82.80	0.00	82.80	164.91
Office Supplies & Expenses	0.00	30.00	0.00	30.00	30.00
Bank Charges	125.75	110.00	139.25	375.00	1,137.25
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	239.06	0.00	0.00	239.06	478.13
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	13,316.22
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	750.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	1,486.20
Total Admin. Expenses	**44,044.39**	**16,583.98**	**16,643.58**	**77,271.95**	**205,945.76**
TOTAL EXPENSES	**689,109.28**	**183,717.33**	**218,189.73**	**1,091,016.34**	**2,588,467.79**
INCREASE/(DECREASE)	**(357,410.13)**	**108,418.70**	**(891.70)**	**(249,883.13)**	**(65,725.05)**

FUND RESERVE AS OF 3/31/25 $ 6,113,855.68

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3RD QUARTER 2024 (JANUARY, FEBRUARY, MARCH)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$6,092.31	$6,092.31
HOSPITAL	$0.00	$193,972.65	$193,972.65
LABORATORY & X-RAY	$0.00	$55,388.68	$55,388.68
MEDICAL	$0.00	$146,551.84	$146,551.84
SURGERY	$0.00	$16,431.64	$16,431.64
	$0.00	**$418,437.12**	**$418,437.12**

2ND QUARTER 2024 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$14,375.82	$14,375.82
HOSPITAL	$0.00	$585,380.12	$585,380.12
LABORATORY & X-RAY	$0.00	$49,683.43	$49,683.43
MEDICAL	$0.00	$74,910.05	$74,910.05
SURGERY	$0.00	$21,192.51	$21,192.51
	$0.00	**$745,541.93**	**$745,541.93**

1ST QUARTER 2024 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$17,342.81	$17,342.81
COVID-19 TESTING	$0.00	$0.00	$0.00
HOSPITAL	$0.00	$119,065.54	$119,065.54
LABORATORY & X-RAY	$0.00	$37,352.93	$37,352.93
MEDICAL	$237.00	$88,206.68	$88,443.68
SURGERY	$0.00	$50,311.14	$50,311.14
	$237.00	**$312,279.10**	**$312,516.10**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2025

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 12/24	156.62
ANTHEM EMPIRE- MEDICAL CLAIMS 1/25	563,664.88
MEDCO RX CLAIMS 1/25	45,379.14
ASO DENTAL CLAIMS 12/24-1/25	4,465.55
TOTAL PAYMENTS	**613,666.19**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2025

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 1/25	178.87
ANTHEM EMPIRE- MEDICAL CLAIMS 2/25	106,946.52
MEDCO RX CLAIMS 2/25	27,717.32
ASO DENTAL CLAIMS 2/25	294.55
TOTAL PAYMENTS	**135,137.26**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2025

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 2/25	311.24
	ANTHEM EMPIRE- MEDICAL CLAIMS 2/25-3/25	96,242.30
	MEDCO RX CLAIMS 3/25	59,681.26
	ASO DENTAL CLAIMS 3/25	4,041.25
	TOTAL PAYMENTS	**160,276.05**

Local 338 Delinquency Log

Delinquencies as of 3/31/25

Employer	Month(s) Delinquent
Orange County Transit (Valley & Wallkill)	2/25 *

Late Fees

Employer	Welfare Balance Owed	Month(s) Owed
First Student (Roundout)	$11.20	11/19 & 8/21
Orange County Transit (Valley & Wallkill)	$65.23	5/25
Paraco Gas Corp.	$20.00	5/25

Status of Withdrawal Liability Payments as of 3/31/25

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	133	No	36	6/30/2013

* Orange County Transit paid February contributions 4/10/25

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	**59**	**2**	1/1/2024 9/1/2024 **1/1/2025** 1/1/2026 1/1/2027	8/31/2027	376.00 402.40 **430.40** 460.40 492.80	Yes	445
First Student (Rondout)	**65**	**4**	9/1/2022 1/1/2023 1/1/2024 **1/1/2025**	8/31/2025	332.00 360.00 376.00 **396.00**	Yes	445
First Student (Wallkill and Valley Central)	**71**	**5**	9/1/2022 1/1/2023 1/1/2024 **1/1/2025**	8/31/2025	332.00 360.00 376.00 **396.00**	Yes	445
L.P. Transportation	**43**	**32**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	332.00 376.00 **396.00**	Yes	445
Mondelez International was Kraft Foods Global Inc.	**49**	**56**	**9/1/2024** 9/1/2025 9/1/2026 9/1/2027	8/31/2028	**419.22** 432.47 455.71 483.05	Yes	445

* Participant Count as of 8/18/25

Local 338 Welfare Fund Employer Contribution Rates							
Employer	**Employer #**	***Wel Count**	**Contract Effective Date**	**Contract Expiration Date**	**Current Weekly Welfare Rate**	**Current CBA on file**	**Which Union?**
Orange County Transit (includes Wallkill and Valley Central)	**70**	**9**	9/1/2022 3/1/2023 1/1/2024 **1/1/2025** 1/1/2026 1/1/2027	8/31/2027	296.00 325.60 358.00 **384.80** 384.80 396.00	Yes	445
Orange County Transit - Opt Out		**4**	3/1/2023 1/1/2024 **1/1/2025** 1/1/2026 1/1/2027		81.60 89.50 **96.20** 96.20 99.00		
Paraco Gas Corp.	**54**	**7**	2/1/2024 **2/1/2025** 2/1/2026 2/1/2027 2/1/2028	1/31/2029	376.00 **419.22** 432.47 455.71 482.80	Yes	445
PreCast Concrete *Currently in negotiations*	**55**	**4**	7/1/2016 1/1/2017 1/1/2018 **5/1/2024**	12/31/2017	266.40 290.40 290.40 **419.22**	No	445
Westchester Local 860	**21**	**1**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	312.00 332.00 360.00 **376.00**	Yes	445

* Participant Count as of 8/18/25

INDUSTRY AND LOCAL 338 WELFARE FUND
NUMBER OF ACTIVE MEMBERS
RECEIVING BENEFITS
JANUARY 2025 - DECEMBER 2025

MONTH	WELFARE	COBRA
January-25	135	0
February-25	135	0
March-25	135	0
April-25		
May-25		
June-25		
July-25		
August-25		
September-25		
October-25		
November-25		
December-25		

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2025 THROUGH JUNE 30, 2026
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY-SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	211,106.38	205,295.19	198,135.93	614,537.50	614,537.50
COBRA	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	65.23	46.36	0.00	111.59	111.59
Dividend Income	27,783.86	15,112.23	15,290.27	58,186.36	58,186.36
SEI Investments Realized G/L	0.00	0.00	0.00	0.00	0.00
SEI Investments Unrealized G/L	(14,660.53)	79,616.61	58,971.76	123,927.84	123,927.84
SEI Fund Rebate	0.00	1,548.19	0.00	1,548.19	1,548.19
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	0.00
Prescription Rebate	0.00	109,051.88	0.00	109,051.88	109,051.88
IRS Interest	0.00	0.00	0.00	0.00	0.00
Class Action Proceeds	0.00	0.00	19.90	19.90	19.90
Total Income	**224,294.94**	**410,670.46**	**272,417.86**	**907,383.26**	**907,383.26**
Benefit Expenses *					
Benefits Paid	0.00	0.00	0.00	0.00	0.00
Anthem- Medical	90,213.02	161,842.03	79,327.85	331,382.90	331,382.90
Anthem- Retention	5,319.32	5,244.40	5,169.48	15,733.20	15,733.20
Anthem- NY Taxes	807.96	786.39	775.93	2,370.28	2,370.28
Medco Claims	41,732.64	30,926.57	67,250.45	139,909.66	139,909.66
Admin. Fee	355.06	317.36	388.44	1,060.86	1,060.86
ASO Dental Claims	2,673.00	5,858.00	1,218.00	9,749.00	9,749.00
Admin. Fee	268.75	266.60	262.30	797.65	797.65
NVA Optical Claims	97.00	194.00	135.00	426.00	426.00
Admin. Fee	29.24	28.67	50.34	108.25	108.25
Amalgamated: Life Insurance	440.63	437.10	130.05	1,007.78	1,007.78
Paid Family Leave	3,692.50	3,662.96	3,603.88	10,959.34	10,959.34
Disability	850.63	843.82	830.21	2,524.66	2,524.66
Teamster Center Services	277.35	268.75	266.60	812.70	812.70
Stop Loss Insurance	22,935.00	22,751.52	22,384.56	68,071.08	68,071.08
Total Benefit Expenses	**169,692.10**	**233,428.17**	**181,793.09**	**584,913.36**	**584,913.36**
Administrative Expenses *					
AA, LLC- Admin. Fees	7,567.00	7,567.00	7,567.00	22,701.00	22,701.00
Legal Fees	0.00	0.00	0.00	0.00	0.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	5,700.60	0.00	5,700.60	5,700.60
Fiduciary Liability Insurance	2,676.33	0.00	0.00	2,676.33	2,676.33
Actuary Fees	0.00	13,181.25	0.00	13,181.25	13,181.25
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	1,713.10	2,417.31	5,563.18	9,693.59	9,693.59
Fidelity Bond Insurance	1,770.69	0.00	0.00	1,770.69	1,770.69
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	151.84	151.84	151.84
Postage	0.00	0.00	86.79	86.79	86.79
Office Supplies & Expenses	0.00	0.00	30.00	30.00	30.00
Bank Charges	125.25	137.00	125.00	387.25	387.25
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	496.87	496.87	496.87
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	4,438.74
NY Labor Health Care Dues	750.00	0.00	0.00	750.00	750.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability **	(3,899.72)	0.00	0.00	(3,899.72)	(3,899.72)
Total Admin. Expenses	**12,182.23**	**30,482.74**	**15,500.26**	**58,165.23**	**58,165.23**
TOTAL EXPENSES	**181,874.33**	**263,910.91**	**197,293.35**	**643,078.59**	**643,078.59**
INCREASE/(DECREASE)	**42,420.61**	**146,759.55**	**75,124.51**	**264,304.67**	**264,304.67**

FUND RESERVE AS OF 9/30/25 $ 6,637,512.75

* Cash to Accrual

** Cyber liability reimbursed from 338 Pension for prior year.

INDUSTRY AND LOCAL 338 WELFARE FUND

1ST QUARTER 2025 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$4,632.52	$4,632.52
HOSPITAL	$0.00	$122,096.39	$122,096.39
LABORATORY & X-RAY	$0.00	$48,160.29	$48,160.29
MEDICAL	$1,353.72	$126,221.99	$127,575.71
SURGERY	$0.00	$15,001.75	$15,001.75
	$1,353.72	**$316,112.94**	**$317,466.66**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JULY 31, 2025

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 6/25-7/25	236.00
ANTHEM EMPIRE- MEDICAL CLAIMS 6/25-7/25	113,117.13
MEDCO RX CLAIMS 6/25-7/25	55,623.80
ASO DENTAL CLAIMS 6/25-7/25	2,874.75
TOTAL PAYMENTS	**171,851.68**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
AUGUST 31, 2025

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 7/25-8/25	223.24
ANTHEM EMPIRE- MEDICAL CLAIMS 8/25	167,872.82
MEDCO RX CLAIMS 8/25	31,243.93
ASO DENTAL CLAIMS 7/25-8/25	3,828.60
TOTAL PAYMENTS	**203,168.59**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2025

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 8/25-9/25	163.67
	ANTHEM EMPIRE- MEDICAL CLAIMS 8/25-9/25	85,273.26
	MEDCO RX CLAIMS 9/25	67,638.89
	ASO DENTAL CLAIMS 8/25-9/25	4,066.30
	TOTAL PAYMENTS	**157,142.12**

Local 338 Delinquency Log

Delinquencies as of 9/30/25

Employer	Month(s) Delinquent
N/A	N/A

Late Fees

Employer	Welfare Balance Owed	Month(s) Owed
First Student (Roundout)	$11.20	11/19 & 8/21
Paraco Gas Corp.	$20.00	5/25

Status of Withdrawal Liability Payments as of 9/30/25

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	139	No	36	6/30/2013

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	**59**	**1**	1/1/2024 9/1/2024 **1/1/2025** 1/1/2026 1/1/2027	8/31/2027	376.00 402.40 **430.40** 460.40 492.80	Yes	445
First Student (Rondout)	**65**	**4**	**9/1/2025** 1/1/2026 1/1/2027 1/1/2028	8/31/2028	**430.40** 460.40 492.80 527.20	Yes	445
First Student (Wallkill and Valley Central)	**71**	**5**	**9/1/2025** 1/1/2026 1/1/2027 1/1/2028	8/31/2028	**430.40** 460.40 492.80 527.20	Yes	445
L.P. Transportation	**43**	**33**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	332.00 376.00 **396.00**	No	445
Mondelez International was Kraft Foods Global Inc.	**49**	**54**	9/1/2024 **9/1/2025** 9/1/2026 9/1/2027	8/31/2028	419.22 **432.47** 455.71 483.05	Yes	445

* Participant Count as of 12/16/25

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
Orange County Transit (includes Wallkill and Valley Central)	**70**	**8**	9/1/2022 3/1/2023 1/1/2024 **1/1/2025** 1/1/2026 1/1/2027	8/31/2027	296.00 325.60 358.00 **384.80** 384.80 396.00	Yes	445
Orange County Transit - Opt Out		**3**	3/1/2023 1/1/2024 **1/1/2025** 1/1/2026 1/1/2027		81.60 89.50 **96.20** 96.20 99.00		
Paraco Gas Corp.	**54**	**8**	2/1/2024 **2/1/2025** 2/1/2026 2/1/2027 2/1/2028	1/31/2029	376.00 **419.22** 432.47 455.71 482.80	Yes	445
PreCast Concrete	**55**	**4**	5/1/2024 **5/1/2025** 5/1/2026	4/30/2027	454.16 **468.51** 493.57	Yes	445
Westchester Local 860	**21**	**1**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	312.00 332.00 360.00 **376.00**	Yes	445

* Participant Count as of 12/16/25

INDUSTRY AND LOCAL 338 WELFARE FUND
NUMBER OF ACTIVE MEMBERS
RECEIVING BENEFITS
JANUARY 2025 - DECEMBER 2025

MONTH	WELFARE	COBRA
January-25	135	0
February-25	135	0
March-25	135	0
April-25	134	0
May-25	127	0
June-25	124	0
July-25	123	0
August-25	119	0
September-25	121	0
October-25		
November-25		
December-25		

TCS
Teamster Center Services

TEAMSTER CENTER SERVICES FUND
121 WEST 27TH STREET, SUITE 1100
NEW YORK, NY 10001
TEL: 212-235-5003 FAX: 212-243-3334
® 515
www.teamstercenter.com
info@teamstercenter.com

December 4, 2025

Alicia Cochran
Associated Administrators, Llc
911 Ridgebrook Rd
Sparks Glencoe, MD 21152-9459

Dear Alicia,

The Board of Trustees of the Teamster Center Services Fund (TCS Fund) has agreed to request increases in the monthly remittance rate. The current remittance is $2.15 per member per month, an amount that is significantly below fees charged by similar agencies. The Board is requesting increases in remittance by 15 cents on January 1 of each year for the next three years, to $2.30 in 2026, $2.45 in 2027, and $2.60 in 2028.

These incremental increases will enable the Fund to fully cover operating expenses with remittance revenue and end the reliance on income from the Health & Benefits Expo. While the TCS Fund has experienced success with the Health & Benefits Expo, hosting a small conference like ours has become increasingly difficult. Over the past year, local hotels with conference space have changed their fee structures to require expense minimums that threaten to wipe out a significant portion of our conference income, making the Expo unsustainable as a consistent source of income.

The Board and staff of the TCS Fund remain deeply committed to cost efficiency and accountability. At the same time, we strive to deliver significant Return On Investment through our advice and referral, precertification, behavioral case management, and discount contracts with treatment facilities while providing excellent service to your plan participants.

We appreciate your continued partnership and commitment to the well-being of your Teamster members. Should you have any questions regarding this matter, please contact me.

Regards,

Andy Johnson
Fund Administrator

Industry And Local 338
Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

October 2025

Notice Regarding the Women's Health and Cancer Rights Act

The Women's Health and Cancer Rights Act ("WHCRA") provides protections for individuals who elect breast reconstruction after a mastectomy. In accordance with federal law related to mastectomy benefits, the Plan provides coverage for the following:

- All stages of reconstruction of the breast on which a mastectomy is performed;
- Surgery and reconstruction of the other breast to produce a symmetrical appearance;
- Prostheses; and
- Treatment of physical complications of all stages of mastectomy, including lymphedema.

The above benefits are subject to the Plan's annual deductibles and co-insurance provisions.

Federal law requires that all participants be notified of this coverage annually.

Industry And Local 338
Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

October 2025

Notice of Creditable Coverage Regarding Your Prescription Drug Coverage

The following Notice of Creditable Coverage applies to all Medicare-eligible participants and/or spouses.

This notice has information about your current prescription drug coverage with the Industry and Local 338 Welfare Fund (the "Fund") and about your options under Medicare's prescription drug coverage. This information can help you decide whether you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

There are two important things you need to know about your current coverage and Medicare's prescription drug coverage:

1. Medicare prescription drug coverage is available to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.

2. The Fund has determined that its prescription drug coverage is, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is therefore considered Creditable Coverage. Because your existing coverage is Creditable Coverage, you can keep this coverage and not pay a higher premium (a penalty) if you later join a Medicare drug plan.

When Can You Join A Medicare Drug Plan?
You can join a Medicare drug plan when you first become eligible for Medicare and each year from October 15th to December 7th.

However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two-month Special Enrollment Period ("SEP") to join a Medicare drug plan.

What Happens To Your Current Coverage If You Decide to Join A Medicare Drug Plan?
If you decide to join a Medicare drug plan, your current Fund coverage will not be affected. Your Fund coverage will pay primary to Medicare.

When Will You Pay A Higher Premium (Penalty) To Join A Medicare Drug Plan?
If you drop or lose your current coverage with the Fund and don't enroll in a Medicare drug plan within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare drug plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following November to join.

For More Information about This Notice or Your Current Prescription Drug Coverage
Contact the Fund Office for further information toll free at (855) 412-3797. NOTE: You will receive this notice each year. You will also get it before the next period you can join a Medicare drug plan, and if the Fund's coverage changes. You can also request a copy of this notice at any time.

For More Information about Your Options under Medicare Prescription Drug Coverage
More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You will receive a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare drug plans.

For more information about Medicare prescription drug coverage:

- Visit www.medicare.gov;
- Call your State Health Insurance Assistance Program (see the inside back cover of your copy of the "Medicare & You" handbook for their telephone number) for personalized help; or
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

If you have limited income and resources, extra help paying for Medicare prescription drug coverage is available. For information about this extra help, visit Social Security's website at www.socialsecurity.gov, or call them at 1-800-772-1213 (TTY 1-800-325-0778).

Remember: Keep this Creditable Coverage notice. If you enroll in one of the Medicare drug plans, you may be required to provide a copy of this notice when you enroll to show whether you have maintained creditable coverage and, therefore, whether you are required to pay a higher premium (a penalty).

Date:	October 2025
Name of Entity/Sender:	Fund Office Industry and Local 338 Welfare Fund 911 Ridgebrook Road Sparks, MD 21152-9451
Telephone:	(855) 412-3797 (toll free)

COLLECTIVE BARGAINING AGREEMENT

By and Between

PRECASTCONCRETESALESCOMPANY

123 Route 303
P.O. Box 516
Valley Cottage, NY 10989 and

TEAMSTERS LOCAL 445, IBT 15 Stone
Castle Road
Rock Tavern, NY 12575

January 1, 2024 - December 31, 2026

within 72 hours after such suspension shall automatically cause the reinstatement of such Employee with pay for all lost time.

C. It is understood and agreed that, if in the opinion of the Shop Steward and the representatives of the Union, any discharge or suspension by the Employer required immediate action, they may agree with the Employer for immediate suspension pending the formal hearing referred to above, provided that same is requested.

D. The arbitration referred to herein shall be the New York State Board of Mediation or the Federal Mediation and Conciliation Service, and the parties agree to abide by and perform the award.

ARTICLE XVII-MILITARY SERVICE

Employees entering the Military Service in any branch of the Armed Forces of the United States shall, when discharged from service, be entitled to re-employment by the Employer in accordance with all the applicable provisions of law pertaining thereto.

ARTICLE XVIII- WELFARE

Welfare

The Employer shall participate and contribute monthly to the Teamsters Local 338 Welfare Fund during the term of this Agreement. The Company's contribution on behalf of each employee covered under this Agreement will not exceed the amounts set forth in the following schedule:

Welfare Contribution

Eff. Date	Minimum Contribution	Maximum Contribution
5/1/24	$1,816.62	$1,816.62
5/1/25	$1,874.04	$1,874.04
5/1/26	$1,974.27	$1974.27

COPY

Collective Bargaining Agreement

By and Between

Teamsters Union
Local 445

And

First Student, Inc. (Rondout, NY)

For Technicians

Effective: September 1, 2025 through August 31, 2028

401 (k) Plan

Full-time Maintenance employees shall be able to participate in the Company's current or comparable 401(k) plan for full-time employees in accordance with the eligibility conditions and restrictions of the plan.

Insurance

1. It is agreed that all full-time employees will be enrolled into the Industry and Local 338 Welfare Fund. The contributions for health coverage shall be submitted promptly to the Fund by the 15th day of each month for all payroll periods.

   Rates: The Company shall pay the following hourly rates per fulltime employee based on a maximum of forty (40) hours per week and 2080 hours per year.

9/1/025	1/1/2026	1/1/2027	1/1/2028
$10.76	$11.51	$12.32	$13.18

2. Company administration of eligibility for medical benefits will be compliant with the provisions of PPACA as amended from time to time. The parties agree that in the event that the employee premium contributions in this Agreement cause the Employer to be subject to any taxes, penalties, surcharges or other costs under the Patient Protection and Affordable Care Act or other applicable law the Company may in its sole discretion modify the employee premium contributions to bring it into compliance with PPACA.

3. The Company shall pay all premiums necessary to maintain the current Group Life Insurance Policy and Accidental Death and Dismemberment Policy.

Bereavement Leave

All non-probationary employees shall be granted up to five (5) days off, with pay, for immediate family as defined as an employee's spouse or domestic partner, child, mother, father, brother, sister, grandparent, grandchild, current step-parent, stepsiblings, parent of your minor child, in-laws including: current grandparent, mother, father, sister, brother, and any person for whom the employee maintains power of authority and is entrusted to settle their estate to be verified by the location manager with pay, to either attend or make arrangements, including the day of the funeral, to settle the estate but not to exceed five total days for a death of a member of the employee's family. It is also agreed that in order to be paid, employees must take the time off with no exceptions to this Article. The Company shall have the right to require proof of death of such relative in order to be covered by the Article and this benefit.

COPY

COLLECTIVE BARGAINING AGREEMENT

BY AND BETWEEN

TEAMSTERS LOCAL 445
15 STONE CASTLE ROAD
ROCK TAVERN, NY 12575

AND

FIRST STUDENT WALLKILL and VALLEY CENTRAL LOCATION
3082 ROUTE 208
WALLKILL, NY 12589

SEPTEMBER 1, 2025 THROUGH AUGUST 31, 2028

receipt, reimbursed within two pay periods. The Company will provide all tools necessary over and above the normal required mechanic's tools in maintenance.

401(k) Plan

Full-time maintenance employees covered under this CBA shall be eligible to participate in the Company 401(k) Plan subject to the terms and conditions of the Plan. The employer matching contribution with a Company match of 50% up to 6%.

Insurance

The Company agrees upon the signing of this agreement that all full-time employees will continue with, Industry and Local 338 Welfare Fund (Fund) insurance plan at the rates set by the Fund and listed below.

The contributions for health coverage shall be submitted promptly to the Fund by the 15th day of each month for all payroll periods, which ended during the preceding calendar month.

Rates: Rates are based on forty (40) hours per week.
Effective 9/1/2025 the hourly rate is $10.76 per fulltime employee.
Effective 1/1/2026 the hourly rate is $11.51 per fulltime employee.
Effective 1/1/2027 the hourly rate is $12.32 per fulltime employee.
Effective 1/1/2028 the hourly rate is $13.18 per fulltime employee.

Bereavement Leave

All non-probationary employees shall be granted up to five (5) days off, with pay, for immediate family as defined as an employee's spouse or domestic partner, child, mother, father, brother, sister, grandparent, grandchild, current step-parent, stepsiblings, parent of your minor child, in-laws including: current grandparent, mother, father, sister, brother, and any person for whom the employee maintains power of authority and is entrusted to settle their estate to be verified by the location manager with pay, to either attend or make arrangements, including the day of the funeral, to settle the estate but not to exceed five total days for a death of a member of the employee's family. It is also agreed that in order to be paid, employees must take the time off with no exceptions to this Article. The Company shall have the right to require proof of death of such relative in order to be covered by the Article and this benefit.

Hours and Overtime

A. Pay periods shall begin at 12:01 AM on Sunday and shall end at midnight of the following Saturday. All employees covered this Agreement shall be paid weekly.

B. One and one-half (1 ½) times the straight time rate shall be paid for all time worked in excess of forty (40) hours in any week. A standard work day will consist of eight (8) hours. Those employees currently awarded guaranteed overtime will retain that status.

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