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

April 13, 2026

I. CALL MEETING TO ORDER

II. SEI REPORT

III. APPROVAL OF MINUTES
   a. December 19, 2025 (special meeting)
   b. January 12, 2026

IV. 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

V. CONSULTANT REPORT

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on December 19, 2025
Via
Zoom

The following Trustees were present:

UNION TRUSTEES
Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Alicia Cochran – Associated Administrators, LLC
Michele Domash – Cheiron
Rachel Grant – Associated Administrators, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Amul Shah – Cheiron

I. CALL TO ORDER

The meeting was called to order at 1:02 p.m.

II. CONSULTANT'S REPORT

Ms. Domash and Dr. Shah presented Cheiron's report, Contribution Planning and Impact on Reserves.

Ms. Domash reviewed the updated asset levels through June 30, 2025, at $6.43 million. This compared to projected assets of $6 million, with an improvement in the Plan's financial status. In the last year, the revenues, including investment income, were approximately break-even with paid expenditures. She stated that the Fund's reserve level measured in months declined to 21.4 months compared to 26 months two years ago.

Ms. Domash outlined the projection scenarios evaluated, starting with a review of current employer contribution rates. The first scenario modeled the current rates and demonstrated that the Plan's financial status would deteriorate without future contribution increases.

Ms. Domash noted that other scenarios modelled included target rate increases of 10%, 15% and 20% for plan years 2026 onwards. A target rate assumes that all groups will ultimately contribute the same amount. She stated that, at a 10% increase, the Fund's reserve level declines to 16.7 months at the end of 2028. At 20%, the reserve level still declines but to 19.4 months, and at 15%, to 18 months on June 30, 2028.

Discussion ensued regarding 7% rate increase. Ms. Domash commented that a 10% increase is more in line with program trends and conducive to retaining the Plan's financial status. She commented on overall market trends and continued pressures for higher health care costs.

The Trustees discussed implementing a contribution policy which would require all employers to pay the same contribution rate. Ms. O'Leary recommended this approach.

III. ADJOURNMENT

With no further discussion, the meeting was adjourned at approximately 1:48 p.m.

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Minutes of the Meeting of the Board of Trustees

Held on January 12, 2026
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
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Jonathan Waite – SEI Institutional Group

I. CALL TO ORDER

The meeting was called to order at 12:15 p.m.

II. INVESTMENT CONSULTANT REPORT

A. Market Commentary and Performance

Mr. Pat Blizzard reviewed SEI's report for the period ending December 31, 2025. He provided commentary on market conditions and economic trends, including the labor

and financial markets. He discussed market performance across different asset classes.

Mr. Blizzard reported that the Fund's market value of assets was $6,415,165 as of December 31, 2025, and its fiscal year-to-date rate of return is 4.77%, compared to the 4.51% index return. He reviewed the Fund's asset allocation consisting of: 8.3% World Equity Ex-US Fund, 7.10% US Equity Factor Allocation Fund, 6.00% Large Cap Index Fund, 32.70% Core Fixed Income Fund, 18.90% Limited Duration Fund, 5.00% Ultra Short Duration Fund, 3.00% High Yield Bond Fund, 4.90% Real Return Fund, 3.10% Emerging Markets Debt Fund, and 11.00% Multi Asset Real Return Fund. He then reported on the performance of each asset class.

III. AUDITOR'S REPORT

Mr. Murray distributed the Financial Statements for the Plan years ended June 30, 2025 and 2024, which are attached hereto as Exhibit "A." He confirmed that the Financial Statements, in the opinion of Schultheis & Panettieri, LLP ("S&P"), present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the Form 5500 in detail, including Schedule C, and reported that with the extension, the Form 5500 must be filed by March 31, 2026. He stated that the Fund's administrative expenses are reasonable and that the Plan continues to operate efficiently. He noted S&P's satisfaction with Associated Administrator's internal controls.

Mr. Murray reviewed the Form 990 in detail with the Trustees.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on September 8, 2025 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on September 8, 2025.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2025 through June 30, 2026. 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, 2025 through September 30, 2025. The report showed paid claims by the following categories: anesthesia, 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 July, August, September 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. Teamsters Center Services Fee Increase

Ms. Cochran presented a fee increase request of 15 cents per member per month, effective January 1, 2026. She said that the fee request included 15 cent increases for the years of 2027 ($2.45) and 2028($2.60).

MOTION was made, seconded and unanimously adopted to approve the fee increases for Teamsters Center Services effective January 1, 2026.

I. Notice of Creditable Coverage

Ms. Cochran reported that the Notice of Creditable Coverage was mailed to participants on October 7, 2025.

J. Women's Health and Cancer Rights Act ("WHCRA") Notice

Ms. Cochran reported that the WHCRA notice was mailed to participants on October 7, 2025.

K. Precast Concrete Sales Company Collective Bargaining Agreement ("CBA")

Ms. Cochran reported that Associated received the CBA for Precast Concrete Sales Company for the period January 1, 2024 through December 31, 2026. She stated that the CBA included a 9% increase to the contribution rate for the first year, a 3% increase for the second year, and a 5% increase for the third year.

L. First Student Rondout CBA

Ms. Cochran reported that Associated received the CBA for First Student, Rondout for the period September 1, 2025 through August 31, 2028. She stated that the CBA included a 7% increase to the contribution rate for each year.

M. First Student Wallkill & Valley Central CBA

Ms. Cochran reported that Associated received the CBA for First Student Wallkill & Valley Central for the period September 1, 2025 through August 31, 2028. She stated that the CBA included a 7% increase to the contribution rate for each year.

N. Precast Concrete Payroll audit

Ms. Cochran reported that the payroll auditor completed an audit for the employer Precast Concrete. She stated that there were no findings.

O. Mondelez Credit Request

Ms. Cochran reported that Mondelez requested a credit of $11,716.05 for September 2025 contributions paid in error. She stated that Associated has confirmed that the

contributions were paid in error and that the employer does not have an outstanding liability to the Fund.

MOTION was made, seconded and unanimously adopted to approve the credit request of $11,716.05 for Mondelez.

P. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll, approved the renewal of the Cyber Liability Policy with Travelers based on Segal's recommendation. The policy period is October 4, 2025 through October 4, 2026.

Q. Gag Clause

Ms. Cochran reported on the Consolidated Appropriation Act's Gag Clause Attestation requirement pursuant to which the Fund must submit an annual attestation to CMS attesting that the Plan's contracts with certain of its service providers do not contain "gag clauses" as defined under the law. Ms. Cochran confirmed Associated would electronically sign and submit the attestation on behalf of the Fund before the deadline of December 31, 2025.

R. Stop Loss Claims

Ms. Cochran reported that the Fund received a stop loss reimbursement of $25,581.13 for the policy period April 1, 2024 through March 31, 2025.

S. Express Scripts Rebate

Ms. Cochran reported that the Fund received a Pricing Guarantee rebate in the amount of $42,623.34 and the second quarter 2025 formulary rebate of $88,792.32 from Express Scripts.

VI. CONSULTANT'S REPORT

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

Ms. Domash presented the report titled "Actuarial Update for the Industry and Local 338 Welfare Fund" which was provided prior to the meeting. She reviewed the enrollment which showed 121 subscribers and an average age of 49, as of September 2025. She noted the decline from 135 subscribers in prior periods.

She reported that assets at the end of the September 2025 were $6.6 million compared to two years ago which was over $7 million. She explained that this was due to expenditures outpacing contributions and investment earnings. However, the last quarter did show improvement with projected assets at the end of June 2026 estimated to continue to show expenses paid by revenues and investment income.

Ms. Domash then provided two projections of how the Fund's financial status emerges if a target rate for contributions are increased at 10% and alternatively at 15% per annum for plan years 2026 onwards. A target rate assumes that all groups will contribute the same amount. She reiterated that the Fund needs to break-even for long term sustainability. With a 10% increase in contributions and combined with other assumptions, the reserve in months is projected at 19.8 months at the end of June 2028. If rates were higher at 15%, the reserve increases to over 21 months.

In summary, Ms. Domash indicated that 10% per annum based upon these projections enables the fund to continue in solid financial position, with continued declines in the number of month's reserve. The plan's financial status is reviewed at each meeting in order to consider approaches to maintain the plan for the members and their families at competitive rates.

She then provided an update of upcoming action items, including discussion with Anthem on network options and the regular stop loss renewal.

VII. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees was scheduled for April 13, 2026 immediately following the Pension Fund meeting via Zoom. With no further business to come before the Board, the meeting was adjourned at 1:25 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 AND LOCAL 338 WELFARE FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2025 AND 2024

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 WELFARE FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

INDUSTRY AND LOCAL 338 WELFARE FUND

YEARS ENDED JUNE 30, 2025 AND 2024

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Independent Auditor's Report

Board of Trustees
Industry and Local 338 Welfare Fund

Opinion

We have audited the accompanying financial statements of the Industry and Local 338 Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended June 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of June 30, 2025 and 2024, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 16 through 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hauppauge, New York

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments at fair value		
Registered investment companies	$ 6,433,352	$ 6,152,132
Receivables		
Employers' contributions	188,590	205,278
Accrued interest/dividends	14,779	14,605
Related organizations	4,018	67,217
Insurance reimbursement	27,000	106,252
Cash	1,314	7,124
Other assets	113,149	39,278
Total assets	6,782,202	6,591,886
Liabilities		
Accounts payable	76,330	45,844
Withdrawal liability payable	112,900	121,821
Total liabilities	189,230	167,665
Net assets available for benefits	$ 6,592,972	$ 6,424,221

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 275,032	$ 230,402
Interest/dividends	254,770	264,599
Total investment income	529,802	495,001
Less investment expenses	(16,671)	(17,405)
Net investment income	513,131	477,596
Contributions		
Employers'	2,548,723	2,214,842
Total additions	3,061,854	2,692,438
Deductions from net assets attributed to:		
Benefits paid to or for participants		
Health care	2,334,530	2,661,053
Stop loss insurance premiums	273,697	377,557
Group insurance premiums	62,427	64,976
Total benefits paid	2,670,654	3,103,586
Administrative expenses	222,449	201,018
Total deductions	2,893,103	3,304,604
Net increase (decrease)	168,751	(612,166)
Net assets available for benefits		
Beginning of year	6,424,221	7,036,387
End of year	$ 6,592,972	$ 6,424,221

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

JUNE 30, 2025 AND 2024

	2025	2024
Amounts currently payable		
Claims payable, claims incurred but not reported, and premiums due to insurers	$ 170,000	$ 200,000
Postemployment benefit obligations		
Accumulated eligibility credits	225,000	277,000
Plan's total benefit obligations	$ 395,000	$ 477,000

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Amounts currently payable		
Balance at beginning of year	$ 200,000	$ 300,000
Claims reported and approved for payment	2,640,654	3,003,586
Total benefits paid	(2,670,654)	(3,103,586)
Balance at end of year	170,000	200,000
Postemployment benefit obligations		
Balance at beginning of year	277,000	148,000
Net change during year:		
Accumulated eligibility credits	(52,000)	129,000
Balance at end of year	225,000	277,000
Plan's total benefit obligations at end of year	$ 395,000	$ 477,000

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Industry and Local 338 Welfare Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective June 26, 1950 and is a welfare benefit plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between Teamsters Local 445 (the "Union") and various employers in the State of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide health and other benefits to eligible participants.

Benefits

Benefits are paid by means of a self insured trust and group insurance contracts. The benefits include, but are not limited to, life insurance, accidental death and dismemberment, weekly disability, hospital, surgical, medical, major medical, dental, optical and prescription drug benefits for eligible participants.

Actual benefits, including conditions and limitations thereto, are governed by the provisions of the Plan.

Participants consist of the following classes

Active participants and dependents

Plan coverage is available to participants who are in a collective bargaining unit represented by the Union and who work for employers who contribute to the Plan.

Coverage for benefits, other than weekly disability, generally begins on the first day of the month after completion of 30 consecutive days of covered employment. However, if the collective bargaining agreement between the employer and the Union have different eligibility rules, those rules apply.

Eligibility for the Plan's weekly disability benefit begins as soon as the participant starts working for a contributing employer.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Participants consist of the following classes (cont'd)

Inactive participants and surviving dependents

Participants who fail to meet eligibility requirements may pay to extend coverage for a maximum period of 18 months. Qualifying spouses and dependents may pay to extend coverage for a maximum period of up to 36 months.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, trust assets will be used to pay all expenses under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Employers' contributions receivable

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Other Plan benefits

Estimated claims payable, claims incurred but not reported, and premiums due to insurers are based on payments made in the subsequent plan year which pertain to prior plan years.

Plan obligations for accumulated eligibility of active participants are estimated annually at June 30th, based on historical claims cost data and projected claims for active participants' future claims. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value. Although the Plan has calculated and reported an obligation for accumulated eligibility, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to active participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue benefits. The amount reported as the accumulated eligibility obligation represents the estimated present value of those estimated future benefits that are attributed by the terms of the Plan to active participants' service rendered through June 30th.

Note 2 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Note 2 - Fair value measurements (cont'd)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2025, with fair value measurements on a recurring basis:

	2025	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 6,433,352	$ 6,433,352	$ -	$ -
Total assets in the fair value hierarchy	$ 6,433,352	$ 6,433,352	$ -	$ -

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
Investments at fair value				
Registered investment companies	$ 6,152,132	$ 6,152,132	$ -	$ -
Total assets in the fair value hierarchy	$ 6,152,132	$ 6,152,132	$ -	$ -

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

Note 5 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Note 6 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hourly rates. For both of the years ended June 30, 2025 and 2024, three employers contributed approximately 83% of the total contributions, respectively.

Note 7 - Stop loss recoveries

The Plan maintains a stop-loss insurance arrangement in an effort to limit its exposure for certain self-insured benefits (individual participant claims over a specific dollar amount). For the years ended June 30, 2025 and 2024, stop loss proceeds totaling $320,608 and $111,395, respectively, have been netted with benefits paid on the Statements of Changes in Net Assets Available for Benefits.

Note 8 - Benefit obligations compared to net assets available for benefits

	2025	2024
Net assets available for benefits	$ 6,592,972	$ 6,424,221
Plan's total benefit obligations	395,000	477,000
Net assets available for benefits over Plan's total benefit obligations	$ 6,197,972	$ 5,947,221

Note 9 - Reconciliation of financial statements to Form 5500

For financial statement purposes, claims payable, claims incurred but not reported, and premiums due to insurers are presented on the Statement of Plan Benefit Obligations. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

The following is a reconciliation of the net assets available for benefits reported on the financial statements to the net assets available for benefits reported on Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 6,592,972	$ 6,424,221
Less: claims payable, claims incurred but not reported, and premiums due to insurers	170,000	200,000
Net assets available for benefits as reported on Form 5500	$ 6,422,972	$ 6,224,221

The net increase (decrease) in net assets available for benefits is also affected by the difference in the reporting requirements related to benefit obligations. For financial statement purposes the change in benefit liabilities between two years is shown on the Statement of Changes in Plan Benefit Obligations. For Form 5500 purposes this change is included in benefits paid.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 513,131	$ 16,671	$ 529,802
Contributions	2,548,723	-	2,548,723
Total additions	3,061,854	16,671	3,078,525
Benefits paid to or for participants	2,670,654	(30,000)	2,640,654
Administrative expenses	222,449	16,671	239,120
Total deductions	2,893,103	(13,329)	2,879,774
Net increase	$ 168,751	$ 30,000	$ 198,751

Note 10 - Tax status

The trust funding the Plan has received an exemption letter from the IRS dated March 1, 1953, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The Trustees believe that the Plan, including amendments, is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

JUNE 30, 2025

EIN 13-1818220, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES		(d)	(e)
	ISSUER	NO. OF SHARES		COST	CURRENT VALUE
*	SEI CORE FIXED INCOME FUND	178,372	$	1,722,671	$ 1,583,941
*	SEI DAILY INCOME TRUST GOVERNMENT FUND	320,674		320,674	320,674
*	SEI EMERGING MARKETS DEBT FUND	20,879		193,048	189,580
*	SEI HIGH YIELD BOND FUND	25,435		207,668	181,097
*	SEI LARGE CAP INDEX FUND	1,759		315,473	364,434
*	SEI LIMITED DURATION BOND FUND	124,999		1,208,890	1,208,738
*	SEI MULTI ASSET REAL RETURN	65,355		533,766	480,356
*	SEI REAL RETURN A	51,591		465,499	487,538
*	SEI ULTRA SHORT DURATION BOND FUND	66,238		655,933	661,052
*	SEI U.S. EQUITY FACTOR ALLOCATION FUND	37,776		319,629	425,813
*	SEI WORLD EQUITY EX-US FUND	37,412		453,243	530,129
			$	6,396,494	$ 6,433,352

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF HEALTH CARE BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Hospital/Medical	$ 1,693,948	$ 2,135,385
Prescription drug	470,282	340,457
Dental	39,307	45,589
Optical	4,141	3,066
Counseling	3,165	3,424
Health claim administration fees	123,687	133,132
Total health care benefits	$ 2,334,530	$ 2,661,053

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Third party administration	$ 87,564	$ 84,288
Office	2,784	2,519
Printing and postage	2,135	1,317
Legal	14,680	9,595
Accounting	36,000	36,000
Payroll audits	26,773	3,374
Consulting	38,750	50,000
Insurance	4,929	4,303
Conferences and meetings	-	145
Withdrawal liability	8,834	9,477
Total administrative expenses	$ 222,449	$ 201,018

Board of Trustees
c/o Alicia Cochran
Industry and Local 338 Welfare Fund
Associated Administrators, LLC
911 Ridgebrook Rd
Sparks, MD 21152

Re: Communication of Financial Statement Audit Matters - June 30, 2025

We have audited the financial statements of Industry and Local 338 Welfare Fund (the "Plan") for the year ended June 30, 2025, and have issued our report thereon. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you for the current year. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of the Organization's Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are disclosed in the notes to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements are as follows:

Management's estimate of employers' contributions receivable is based on subsequent receipts increased to reflect additional receipts to be collected during the year.

Management's estimate of the cost incurred but not reported and accumulated eligibility benefit obligations are based on claims payment history and the probability of payment.

We evaluated the key factors and assumptions used to develop the estimates identified above and determined that the amounts used are reasonable in relation to the financial statements taken as a whole.

Significant Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Misstatements detected as a result of audit procedures do not include journal entries based on information provided by management, since they were recorded by us merely as a convenience to us or management.

Management has corrected all misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated as of the date of the audit opinion letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Supplemental Schedules Required Under the DOL's Rules and Regulations for Reporting and Disclosure Under ERISA

With respect to the supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Supplemental Schedules

With respect to other supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This communication is intended solely for the information and use of management, the Board of Trustees, and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SCHULTHEIS & PANETTIERI, LLP

EXTENDED TO MAY 15, 2026

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 **and ending** JUN 30, 2025

B Check if applicable: Address change; Name change; Initial return; Final return/ terminated; Amended return; Application pending

C Name of organization
INDUSTRY AND LOCAL 338 WELFARE FUND
C/O ASSOCIATED ADMINISTRATORS, LLC

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) — Room/suite
911 RIDGEBROOK ROAD

City or town, state or province, country, and ZIP or foreign postal code
SPARKS, MD 21152

F Name and address of principal officer: LORI POLESEL
SAME AS C ABOVE

D Employer identification number
13-1818220

E Telephone number
(410) 683-7798

G Gross receipts $ 6,073,704.

H(a) Is this a group return for subordinates? ..... **Yes** [X] **No**

H(b) Are all subordinates included? **Yes** **No**
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: 501(c)(3) [X] 501(c) (9) (insert no.) 4947(a)(1) or 527

J Website: N/A

K Form of organization: Corporation [X] Trust Association Other

L Year of formation: 1950 **M** State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE PURPOSE OF THE PLAN IS TO PROVIDE HEALTH AND OTHER BENEFITS TO ELIGIBLE PARTICIPANTS.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	3
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	3
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0.	0.
9	Program service revenue (Part VIII, line 2g)	2,214,842.	2,548,723.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	265,707.	337,661.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,480,549.	2,886,384.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	3,003,586.	2,640,654.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	218,423.	239,120.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,222,009.	2,879,774.
19	Revenue less expenses. Subtract line 18 from line 12	-741,460.	6,610.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	6,591,886.	6,782,202.
21	Total liabilities (Part X, line 26)	367,665.	359,230.
22	Net assets or fund balances. Subtract line 21 from line 20	6,224,221.	6,422,972.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN

Firm's name SCHULTHEIS & PANETTIERI, LLP — Firm's EIN 13-1577780

Firm's address 450 WIRELESS BLVD.
HAUPPAUGE, NY 11788 — Phone no. 631-273-4778

May the IRS discuss this return with the preparer shown above? See instructions ..... [X] **Yes** **No**

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III .....

1 Briefly describe the organization's mission:
THE PURPOSE OF THE PLAN IS TO PROVIDE HEALTH AND OTHER BENEFITS TO ELIGIBLE PARTICIPANTS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)
THE PURPOSE OF THE PLAN IS TO PROVIDE HEALTH AND OTHER BENEFITS TO ELIGIBLE PARTICIPANTS.

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	3		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return **2a** 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year **7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 **10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities **10b**			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders **11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year **12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.	13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans **13b**			
c	Enter the amount of reserves on hand **13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	3		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	3		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

ASSOCIATED ADMINISTRATORS, LLC - (410) 683-7722
911 RIDGEBROOK ROAD, SPARKS, MD 21152

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII .....

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

[X] Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LORI POLESEL TRUSTEE (UNION)	1.00	X						0.	0.	0.
(2) DANIEL MALDONADO TRUSTEE (UNION)	1.00	X						0.	0.	0.
(3) CHRIS PALMER TRUSTEE (EMPLOYER)	1.00	X						0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Subtotal								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g $				
	h	**Total.** Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	EMPLOYERS CONTRIBUTION	311500	2,548,723.	2,548,723.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a-2f		2,548,723.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		254,770.			254,770.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
			(i) Real / (ii) Personal				
	6a	Gross rents 6a					
	b	Less: rental expenses 6b					
	c	Rental income or (loss) 6c					
	d	Net rental income or (loss)					
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory 7a	3,270,211.				
	b	Less: cost or other basis and sales expenses 7b	3,187,320.				
	c	Gain or (loss) 7c	82,891.				
	d	Net gain or (loss)		82,891.			82,891.
	8a	Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 8a					
	b	Less: direct expenses 8b					
	c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities. See Part IV, line 19 9a					
	b	Less: direct expenses 9b					
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances 10a					
	b	Less: cost of goods sold 10b					
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
	11a						
	b						
	c						
	d	All other revenue					
	e	**Total.** Add lines 11a-11d					
	12	**Total revenue.** See instructions		2,886,384.	2,548,723.	0.	337,661.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX .....

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	2,640,654.			
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management	87,564.			
b Legal	14,680.			
c Accounting	62,773.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	16,671.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	38,750.			
12 Advertising and promotion				
13 Office expenses	4,919.			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	4,929.			
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a WITHDRAWAL LIABILITY	8,834.			
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	2,879,774.			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	7,124.	1	1,314.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	393,352.	4	234,387.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	7,524.	9	4,097.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities	6,152,132.	11	6,433,352.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	31,754.	15	109,052.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	6,591,886.	16	6,782,202.
Liabilities	17	Accounts payable and accrued expenses	167,665.	17	189,230.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	200,000.	25	170,000.
	26	**Total liabilities.** Add lines 17 through 25	367,665.	26	359,230.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions		27	
	28	Net assets with donor restrictions		28	
		Organizations that do not follow FASB ASC 958, check here [X] **and complete lines 29 through 33.**			
	29	Capital stock or trust principal, or current funds	0.	29	0.
	30	Paid-in or capital surplus, or land, building, or equipment fund	0.	30	0.
	31	Retained earnings, endowment, accumulated income, or other funds	6,224,221.	31	6,422,972.
	32	Total net assets or fund balances	6,224,221.	32	6,422,972.
	33	Total liabilities and net assets/fund balances	6,591,886.	33	6,782,202.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,886,384.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,879,774.
3	Revenue less expenses. Subtract line 2 from line 1	3	6,610.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	6,224,221.
5	Net unrealized gains (losses) on investments	5	192,141.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	6,422,972.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis Consolidated basis Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE D (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization INDUSTRY AND LOCAL 338 WELFARE FUND C/O ASSOCIATED ADMINISTRATORS, LLC

Employer identification number 13-1818220

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? **Yes** **No**

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? **Yes** **No**

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
Protection of natural habitat ☐ Preservation of a certified historic structure
Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ **Yes** **No**

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? **Yes** **No**

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ..... **Yes** **No**

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ..... **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ..... ☐ **Yes** **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII .....

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				0.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) BENEFIT CLAIMS PAYABLE	170,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	170,000.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	3,061,854.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	192,141.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	192,141.
3	Subtract line 2e from line 1			3	2,869,713.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	16,671.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	16,671.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	2,886,384.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	2,893,103.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	2,893,103.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	16,671.		
b	Other (Describe in Part XIII.)	4b	-30,000.		
c	Add lines 4a and 4b			4c	-13,329.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	2,879,774.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XII, LINE 4B - OTHER ADJUSTMENTS:
CHANGE IN BENEFITS CURRENTLY PAYABLE -30,000.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: INDUSTRY AND LOCAL 338 WELFARE FUND
C/O ASSOCIATED ADMINISTRATORS, LLC

Employer identification number: 13-1818220

FORM 990, PART VI, SECTION B, LINE 11B:
THE FORM 990 WAS PREPARED IN COORDINATION WITH THE BOARD OF TRUSTEES AND ASSOCIATED ADMINISTRATORS, LLC, THE FUND'S TPA. ONCE COMPLETE, THE FORM WAS PROVIDED TO AND REVIEWED BY THE BOARD OF TRUSTEES PRIOR TO SUBMISSION.

FORM 990, PART VI, SECTION B, LINE 12C:
PERIODIC REVIEWS OF THE CONFLICT OF INTEREST POLICY REQUIREMENTS ARE PERFORMED.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION'S GOVERNING DOCUMENTS, POLICIES AND FINANCIAL STATEMENTS ARE AVAILABLE TO ALL PARTICIPANTS UPON REQUEST. DOCUMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST TO THE EXTENT REQUIRED BY LAW.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: INDUSTRY AND LOCAL 338 WELFARE FUND
C/O ASSOCIATED ADMINISTRATORS, LLC

Employer identification number: 13-1818220

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
INDUSTRY AND LOCAL 338 PENSION FUND - 51-6126649, 911 RIDGEBROOK ROAD, SPARKS, MD 21152	TO PROVIDE PENSION BENEFITS TO ELIGIBLE PARTICIPANTS	NEW YORK	501(A)	N/A			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

LHA 432161 10-23-24

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
SEE SCHEDULE R SUPPLEMENTAL INFORMATION									

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		X
o Sharing of paid employees with related organization(s)	1o		X
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q	X	
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

FORM 990 SCHEDULE R ATTACHMENT, IDENTIFICATION OF RELATED ORGANIZATIONS

THE INFORMATION DISCLOSED ON THE ATTACHED SCHEDULES OF RELATED PARTIES

IS THAT WHICH WAS AVAILABLE TO THIS ORGANIZATION AT THE TIME OF THIS

FILING.

NAME

FIRST STUDENT

L.P. TRANSPORTATION INC.

MONDELEZ GLOBAL LLC

PARACO GAS CORP.

PRECAST CONCRETE SALES CO.

ORANGE COUNTY

WESTCHESTER LOCAL 860

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INDUSTRY & LOCAL 338 WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 06/26/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF INDUSTRY &
LOCAL 338 WELFARE FUND

C/O ASSOCIATED ADMINISTRATORS, LLC
911 RIDGEBROOK RD
SPARKS MD 21152

2b Employer Identification Number (EIN) 13-1818220

2c Plan Sponsor's telephone number (410)683-7798

2d Business code (see instructions) 311500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	122
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	122
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	117
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	117
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4B 4D 4E 4F 4U

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
INDUSTRY & LOCAL 338 WELFARE FUND		501

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF INDUSTRY & LOCAL 338 WELFARE FUND	13-1818220

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AMALGAMATED LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5501223	60216	270D58	129	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	**6d**	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☒ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☒ Other (specify) ▶ PAID FAMILY LEAVE

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	56,783
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
INDUSTRY & LOCAL 338 WELFARE FUND		501

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF INDUSTRY & LOCAL 338 WELFARE FUND	13-1818220

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AMALGAMATED LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5501223	60216	260B90	129	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☒ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	5,644
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
INDUSTRY & LOCAL 338 WELFARE FUND		501

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF INDUSTRY & LOCAL 338 WELFARE FUND	13-1818220

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HCC LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
35-1817054	92711	HCL40480	129	04/01/2024	03/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
14,047	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

THE SEGAL COMPANY

333 West 34th Street
New York NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
14,047			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	**6d**	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☒ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	273,697
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶
INDUSTRY & LOCAL 338 WELFARE FUND	501
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF INDUSTRY & LOCAL 338 WELFARE FUND	13-1818220

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS, LLC
65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 50	NONE	87,564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EMPIRE HEALTHCARE ASSURANCE, INC
23-7391136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 50	NONE	75,654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP
13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	62,773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EXPRESS SCRIPTS INC
43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	42,800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL CO (EASTERN STATES), INC
13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	25,000	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENT MANAGEMENT CORP
23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 28 51 52	NONE	16,672	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KAUFF MCGUIRE & MARGOLIS, LLP
13-3573855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14,680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHEIRON, INC

8300 GREENSBORO DR SUITE 800

MCLEAN VA 22102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 22 53	NONE	13,750	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
INDUSTRY & LOCAL 338 WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INDUSTRY & LOCAL 338 WELFARE FUND

D Employer Identification Number (EIN)
13-1818220

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	7,124	1,314
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	205,278	188,590
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	188,074	45,797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6,152,132	6,433,352
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	39,278	113,149
f Total assets (add all amounts in lines 1a through 1e)	1f	6,591,886	6,782,202
Liabilities			
g Benefit claims payable	1g	200,000	170,000
h Operating payables	1h	167,665	189,230
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	367,665	359,230
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6,224,221	6,422,972

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2,548,723	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2,548,723
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1,226	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1,226
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	253,544	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		253,544
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		275,032
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3,078,525
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2,640,654	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2,640,654
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	87,564	
(3) Recordkeeping fees	2i(3)	26,773	
(4) IQPA audit fees	2i(4)	36,000	
(5) Investment advisory and investment management fees	2i(5)	16,671	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	38,750	
(8) Legal fees	2i(8)	14,680	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18,682	
(12) Total administrative expenses. Add lines 2i(1) athrough (11)	2i(12)		239,120
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2,879,774
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		198,751
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHULTHEIS & PANETTIERI **(2)** EIN: 13-1577780

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		3,000,000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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		

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER-DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	226,270.47	112,738.24	301,996.29	641,005.00	1,255,542.50
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	0.00	0.00	0.00	0.00	111.59
Dividend Income	23,589.55	15,558.54	65,803.94	104,952.03	163,138.39
SEI Investments Realized G/L	29,251.09	0.00	110,568.59	139,819.68	139,819.68
SEI Investments Unrealized G/L	(12,123.23)	35,750.25	(154,909.31)	(131,282.29)	(7,354.45)
SEI Fund Rebate	0.00	1,596.37	0.00	1,596.37	3,144.56
Stop Loss Reimbursement	25,581.13	0.00	0.00	25,581.13	25,581.13
Prescription Rebate	0.00	131,415.66	0.00	131,415.66	240,467.54
IRS Interest	0.00	0.00	0.00	0.00	0.00
Class Action Proceeds	0.00	0.00	0.00	0.00	19.90
Miscellaneous [1]	0.00	0.00	179.99	179.99	179.99
Total Income	**292,569.01**	**297,059.06**	**323,639.50**	**913,267.57**	**1,820,650.83**
Benefit Expenses *					
Benefits Paid	0.00	0.00	0.00	0.00	0.00
Anthem- Medical	44,364.94	147,906.19	269,149.47	461,420.60	792,803.50
Anthem- Retention	4,925.99	5,506.62	5,169.48	15,602.09	31,335.29
Anthem- NY Taxes	741.38	735.04	749.62	2,226.04	4,596.32
Medco Claims	70,549.61	35,270.68	81,045.56	186,865.85	326,775.51
Admin. Fee	1,582.19	273.00	550.76	2,405.95	3,466.81
ASO Dental Claims	2,337.00	3,659.00	969.00	6,965.00	16,714.00
Admin. Fee	253.70	255.85	266.60	776.15	1,573.80
NVA Optical Claims	458.00	194.00	387.00	1,039.00	1,465.00
Admin. Fee	63.67	51.69	22.34	137.70	245.95
Amalgamated: Life Insurance	415.95	419.48	437.10	1,272.53	2,280.31
Paid Family Leave	3,485.72	3,515.26	3,662.96	10,663.94	21,623.28
Disability	802.99	809.80	843.82	2,456.61	4,981.27
Teamster Center Services	262.30	253.70	255.85	771.85	1,584.55
Stop Loss Insurance	21,650.64	21,834.12	22,751.52	66,236.28	134,307.36
Total Benefit Expenses	**151,894.08**	**220,684.43**	**386,261.08**	**758,839.59**	**1,343,752.95**
Administrative Expenses *					
AA, LLC- Admin. Fees	7,567.00	7,567.00	7,567.00	22,701.00	45,402.00
Legal Fees	2,640.00	0.00	0.00	2,640.00	2,640.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00
SEI Invest./Custody Fees	0.00	5,877.38	0.00	5,877.38	11,577.98
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	2,676.33
Actuary Fees	9,218.75	0.00	7,721.75	16,940.50	30,121.75
Year End Audit	0.00	0.00	18,000.00	18,000.00	18,000.00
Payroll Audits	3,197.05	1,519.20	42.12	4,758.37	14,451.96
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	45.48	67.27	0.00	112.75	264.59
Postage	83.62	0.00	0.00	83.62	170.41
Office Supplies & Expenses	0.00	0.00	0.00	0.00	30.00
Bank Charges	139.25	111.00	139.00	389.25	776.50
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	0.00	0.00	496.87
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	8,877.48
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	366.08	0.00	0.00	366.08	(3,533.64)
Total Admin. Expenses	**24,736.81**	**16,621.43**	**34,949.45**	**76,307.69**	**134,472.92**
TOTAL EXPENSES	**176,630.89**	**237,305.86**	**421,210.53**	**835,147.28**	**1,478,225.87**
INCREASE/(DECREASE)	**115,938.12**	**59,753.20**	**(97,571.03)**	**78,120.29**	**342,424.96**

FUND RESERVE AS OF 12/31/25 $ 6,734,404.58

* Cash to Accrual

[1] MD personal property refund for medical claims

INDUSTRY AND LOCAL 338 WELFARE FUND

2ND QUARTER 2025 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$10,860.55	$10,860.55
HOSPITAL	$0.00	$263,149.80	$263,149.80
LABORATORY & X-RAY	$0.00	$56,175.90	$56,175.90
MEDICAL	$1,999.62	$116,495.70	$118,495.32
SURGERY	$0.00	$15,234.50	$15,234.50
	$1,999.62	**$461,916.45**	**$463,916.07**

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
OCTOBER 31, 2025

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 10/25	508.34
ANTHEM EMPIRE- MEDICAL CLAIMS 9/25-10/25	50,032.31
MEDCO RX CLAIMS 9/25-10/25	72,131.80
ASO DENTAL CLAIMS 10/25	2,590.70
TOTAL PAYMENTS	**125,263.15**

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

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 10/25	257.67
ANTHEM EMPIRE- MEDICAL CLAIMS 10/25-11/25	154,147.85
MEDCO RX CLAIMS 10/25-11/25	35,543.68
ASO DENTAL CLAIMS 11/25	1,557.85
TOTAL PAYMENTS	**191,507.05**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 11/25	438.69
	ANTHEM EMPIRE- MEDICAL CLAIMS 11/25-12/25	275,068.57
	MEDCO RX CLAIMS 11/25-12/25	81,596.32
	ASO DENTAL CLAIMS 11/25-12/25	2,718.00
	TOTAL PAYMENTS	**359,821.58**

Local 338 Delinquency Log

Delinquencies as of 12/31/25

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.	$31.45	5/25

Status of Withdrawal Liability Payments as of 12/31/25

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	142	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 *Currently in negotiations*	**43**	**34**	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**	**47**	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 3/24/26

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		**2**	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	12/31/2026	419.22 **432.47** 455.60	No	445
Westchester Local 860 *Currently in negotiations*	**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**	No	445

* Participant Count as of 3/24/26

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	122	0
November-25	121	0
December-25	114	0

Industry And Local 338
Welfare Fund

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

SUMMARY ANNUAL REPORT
FOR INDUSTRY & LOCAL 338 WELFARE FUND

This is a summary of the annual report of the INDUSTRY & LOCAL 338 WELFARE FUND, EIN 13-1818220, Plan No. 501, for the period July 1, 2024 through June 30, 2025. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The Plan has contracts with Amalgamated Life Insurance Company to pay life insurance, temporary disability, and paid family leave claims and with HCC Life Insurance Company to pay stop loss claims incurred under the terms of the Plan. The total premiums paid for the Plan Year ending June 30, 2025 were $336,124.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was $6,422,972 as of June 30, 2025, compared to $6,224,221 as of July 1, 2024. During the Plan Year, the Plan experienced an increase in its net assets of $198,751. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of $3,078,525, including employer contributions of $2,548,723, and earnings from investments of $529,802.

Plan expenses were $2,879,774. These expenses included $239,120 in administrative expenses, and $2,640,654 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of the plan assets;
- insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of INDUSTRY & LOCAL 338 WELFARE FUND, C/O ASSOCIATED ADMINISTRATORS, LLC, 911 RIDGEBROOK RD, SPARKS, MD 21152, or by telephone at (855) 412-3797.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Plan (INDUSTRY & LOCAL 338 WELFARE FUND, C/O ASSOCIATED ADMINISTRATORS, LLC, 911 RIDGEBROOK RD, SPARKS, MD 21152) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

The Summary of Benefits and Coverage (SBC) document will help you choose a health plan. The SBC shows you how you and the plan would share the cost for covered health care services. NOTE: Information about the cost of this plan (called the premium) will be provided separately. This is only a summary. For more information about your coverage, or to get a copy of the complete terms of coverage, call Associated Administrators, LLC toll free at (855) 412-3797. For general definitions of common terms, such as allowed amount, balance billing, coinsurance, copayment, deductible, provider, or other underlined terms, see the Glossary. You can view the Glossary at www.dol.gov/ebsa/healthreform or call (855) 412-3797 to request a copy.

Important Questions	Answers	Why This Matters:
What is the overall deductible?	Medical In-Network: $250 Individual/$500 Family Out-of-Network: $2,000 Individual/$5,000 Family	Generally, you must pay all of the costs from providers up to the deductible amount before this plan begins to pay. If you have other family members on the plan, each family member must meet their own individual deductible until the total amount of deductible expenses paid by all family members meets the overall family deductible.
Are there services covered before you meet your deductible?	Yes. Emergency room care, in-network preventive care and in-network diagnostic tests are covered before you meet your deductible.	This plan covers some items and services even if you haven't yet met the deductible amount. But a copayment or coinsurance may apply. For example, this plan covers certain preventive services without cost sharing and before you meet your deductible. See a list of covered preventive services at https://www.healthcare.gov/coverage/preventive-care-benefits/.
Are there other deductibles for specific services?	No	You don't have to meet deductibles for specific services.
What is the out-of-pocket limit for this plan?	Medical In-Network: $1,850 Individual/$3,700 Family Prescription Drugs In-Network: $7,350 Individual/$14,700 Family Medical Out-of-Network: $9,450 Individual/$18,900 Family	The out-of-pocket limit is the most you could pay in a year for covered services. If you have other family members in this plan, they have to meet their own out-of-pocket limits until the overall family out-of-pocket limit has been met.
What is not included in the out-of-pocket limit?	Premiums, balance-billed charges, penalties for failure to obtain preauthorization, your cost sharing and costs paid by drug manufacturers for certain non-essential specialty drugs, and health care this plan doesn't cover.	Even though you pay these expenses, they don't count toward the out-of-pocket limit.
Will you pay less if you use a network provider?	Yes. For a list of in-network providers for hospital & medical benefits, visit www.anthem.com or call 1-800-810-Blue. For Prescription drug benefits, visit www.express-scripts.com. For Vision benefits, visit www.e-nva.com.	This plan uses a provider network. You will pay less if you use a provider in the plan's network. You will pay the most if you use an out-of-network provider, and you might receive a bill from a provider for the difference between the provider's charge and what your plan pays (balance billing). Be aware your network provider might use an out-of-network provider for some services (such as lab work). Check with your provider before you get services.
Do you need a referral to see a specialist?	No	You can see the specialist you choose without a referral.

All **copayment** and **coinsurance** costs shown in this chart are after your **deductible** has been met, if a **deductible** applies.

Common Medical Event	Services You May Need	What You Will Pay		Limitations, Exceptions, & Other Important Information
		Network Provider (You will pay the least)	Out-of-Network Provider (You will pay the most)	
If you visit a health care provider's office or clinic	Primary care visit to treat an injury or illness	$20 copay/visit	40% coinsurance	None
	Specialist visit	$40 copay/visit	40% coinsurance	None
	Preventive care/screening/ immunization	No charge; deductible does not apply	40% coinsurance	Age and frequency limits apply. You may have to pay for services that aren't preventive. Ask your provider if the services needed are preventive. Then check what your plan will pay for.
If you have a test	Diagnostic test (x-ray, blood work)	10% coinsurance; deductible does not apply	40% coinsurance	None
	Imaging (CT/PET scans, MRIs)	10% coinsurance	40% coinsurance	Failure to obtain preauthorization may result in non-coverage or reduced coverage.
If you need drugs to treat your illness or condition More information about **prescription drug coverage** is available at www.express-scripts.com.	Generic drugs	Retail: 15% coinsurance ($5 minimum payment); Mail Order: 15% coinsurance ($5 minimum payment) *Brand name drugs are only covered if no generic is available.	Not covered	30-day supply retail and 90-day supply home delivery pharmacy service (mail order program) or 90-day supply filled at a Smart90 retail pharmacy. Contraceptives and certain preventive medications are available at no cost. In accordance with the Affordable Care Act, certain over-the-counter (OTC) drugs are payable at no charge when prescribed by a Physician. *Brand name drugs are only covered if no generic is available.
	Preferred brand drugs			
	Non-preferred brand drugs			
	Specialty drugs	No charge for specialty drugs on the SaveonSP Specialty Drug List if you enroll in that program. You pay the full copay indicated on that list if you do not enroll in that program.		*The SaveonSP Specialty Drug List is available at www.saveonsp.com/local338. Your cost sharing for these "non-essential" specialty drugs, as well as any amount paid by the drug manufacturer through its copay assistance program, do not count toward your out-of-pocket limit or deductible. Prescriptions for inflammatory conditions and multiple sclerosis products must be filled exclusively through Accredo specialty pharmacy.

Common Medical Event	Services You May Need	What You Will Pay		Limitations, Exceptions, & Other Important Information
		Network Provider (You will pay the least)	Out-of-Network Provider (You will pay the most)	
If you have outpatient surgery	Facility fee (e.g., ambulatory surgery center)	10% coinsurance	40% coinsurance	Failure to obtain preauthorization may result in non-coverage or reduced coverage.
	Physician/surgeon fees	10% coinsurance	40% coinsurance	None
If you need immediate medical attention	Emergency room care	$150 copay/visit; deductible does not apply	$150 copay/visit; deductible does not apply	Copayment waived if admitted within 24 hours.
	Emergency medical transportation	No charge	No charge	In- and Out-of-Network: Limited to $2,000 maximum per trip. Air Ambulance covered subject to medical necessity and No Surprises Act. For more information, contact the Fund Office.
	Urgent care	Office visit: $20 copay/visit ER visit: $150 copay/visit; deductible does not apply	40% coinsurance	There is no special benefit for urgent care. It will be billed as either an office visit or ER visit.
If you have a hospital stay	Facility fee (e.g., hospital room)	10% coinsurance	40% coinsurance	Failure to obtain preauthorization may result in non-coverage or reduced coverage.
	Physician/surgeon fees	10% coinsurance	40% coinsurance	None
If you need mental health, behavioral health, or substance abuse services	Outpatient services	Office visit: $20 copay/visit Outpatient facility: 10% coinsurance	40% coinsurance	Failure to obtain preauthorization for intensive outpatient treatment and partial hospitalization program may result in non-coverage or reduced coverage.
	Inpatient services	10% coinsurance	40% coinsurance	Failure to obtain preauthorization may result in non-coverage or reduced coverage.
If you are pregnant	Office visits	10% coinsurance	40% coinsurance	Cost sharing does not apply for preventive screenings.
	Childbirth/delivery professional services	10% coinsurance	40% coinsurance	Must notify if stay will exceed 48 hours (regular delivery) or 96 hours (c-section). Failure to notify may result in non-coverage or reduced benefits.
	Childbirth/delivery facility services	10% coinsurance	40% coinsurance	

*For more information about limitations and exceptions, see the Summary of Benefits section of the plan document, available from (855) 412-3797.

Common Medical Event	Services You May Need	What You Will Pay		Limitations, Exceptions, & Other Important Information
		Network Provider (You will pay the least)	Out-of-Network Provider (You will pay the most)	
If you need help recovering or have other special health needs	Home health care	10% coinsurance	40% coinsurance	Limited to 200 visits per calendar year. Failure to obtain preauthorization may result in non-coverage or reduced coverage.
	Rehabilitation services	Outpatient: $20 copay/visit Inpatient: 10% coinsurance	40% coinsurance	Limited to 30 visits per calendar year combined in home, office, or outpatient facility. Inpatient limited to 30 days. Failure to obtain preauthorization may result in non-coverage or reduced coverage.
	Habilitation services	Outpatient: $20 copay/visit Inpatient: 10% coinsurance	40% coinsurance	Limited to 30 visits per calendar year combined in home, office, or outpatient facility. Inpatient limited to 30 days.
	Skilled nursing care	10% coinsurance	40% coinsurance	Limited to 60 days per calendar year. Failure to obtain preauthorization may result in non-coverage or reduced coverage.
	Durable medical equipment	10% coinsurance	40% coinsurance	Failure to obtain preauthorization may result in non-coverage or reduced coverage.
	Hospice services	10% coinsurance	40% coinsurance	Limited to 210 days per lifetime. Failure to obtain preauthorization may result in non-coverage or reduced coverage.
If your child needs dental or eye care	Children's eye exam	No charge if within Schedule of Benefits	Charges over Plan Allowance	Limited to one exam and lenses every 12 months. Frames covered once every 24 months. Optical benefits are separately administered by National Vision Administrators (NVA).
	Children's glasses	No charge	Charges over Plan Allowance	Limited to one exam and lenses every 12 months. Frames covered once every 24 months. Optical benefits are separately administered by NVA.
	Children's dental check-up	Charges over Plan Schedule of Benefits	Charges over Plan Schedule of Benefits	Oral exam & cleaning limited to twice per year. Fluoride treatment up to age 19, maximum two applications per year. Sealant per tooth: permanent posterior teeth to age 15 & max one application per lifetime. Dental benefits are separately administered by Self-Insured Dental Services (ASO/SIDS.).

*For more information about limitations and exceptions, see the Summary of Benefits section of the plan document, available from (855) 412-3797.

Excluded Services & Other Covered Services:

Services Your Plan Generally Does NOT Cover (Check your policy or plan document for more information and a list of any other excluded services.)

- Cosmetic surgery
- Hearing aids
- Long-term care
- Private-duty nursing
- Routine foot care
- Weight loss programs (except as required by the Affordable Care Act)

Other Covered Services (Limitations may apply to these services. This isn't a complete list. Please see your plan document.)

- Acupuncture
- Bariatric surgery
- Chiropractic care
- Dental care (Adult)
- Infertility treatment*
- Non-emergency care when traveling outside the United States (See www.bcbsglobalcore.com)
- Routine eye care (Adult)

Your Rights to Continue Coverage: There are agencies that can help if you want to continue your coverage after it ends. The contact information for those agencies is: the Department of Labor's Employee Benefits Security Administration at 1-866-444-EBSA (3272) or www.dol.gov/ebsa/healthreform. Other coverage options may be available to you, too, including buying individual insurance coverage through the Health Insurance Marketplace. For more information about the Marketplace, visit www.HealthCare.gov or call 1-800-318-2596.

Your Grievance and Appeals Rights: There are agencies that can help if you have a complaint against your plan for a denial of a claim. This complaint is called a grievance or appeal. For more information about your rights, look at the explanation of benefits you will receive for that medical claim. Your plan documents also provide complete information on how to submit a claim, appeal, or a grievance for any reason to your plan. For more information about your rights, this notice, or assistance, contact: Associated Administrators, LLC toll free at (855) 412-3797. You may also contact the Department of Labor's Employee Benefits Security Administration at 1-866-444-EBSA (3272) or www.dol.gov/ebsa/healthreform.

Does this plan provide Minimum Essential Coverage? Yes

Minimum Essential Coverage generally includes plans, health insurance available through the Marketplace or other individual market policies, Medicare, Medicaid, CHIP, TRICARE, and certain other coverage. If you are eligible for certain types of Minimum Essential Coverage, you may not be eligible for the premium tax credit.

Does this plan meet the Minimum Value Standards? Yes

If your plan doesn't meet the Minimum Value Standards, you may be eligible for a premium tax credit to help you pay for a plan through the Marketplace.

Language Access Services:

Spanish (Español): Para obtener asistencia en Español, llame al (855) 412-3797

Tagalog (Tagalog): Kung kailangan ninyo ang tulong sa Tagalog tumawag sa (855) 412-3797

Chinese (中文): 如果需要中文的帮助，请拨打这个号码 (855) 412-3797

Navajo (Dine): Dinek'ehgo shika at'ohwol ninisingo, kwiijigo holne' (855) 412-3797

To see examples of how this plan might cover costs for a sample medical situation, see the next section.

*For more information about limitations and exceptions, see the Summary of Benefits section of the plan document, available from (855) 412-3797.

About these Coverage Examples:

This is not a cost estimator. Treatments shown are just examples of how this plan might cover medical care. Your actual costs will be different depending on the actual care you receive, the prices your providers charge, and many other factors. Focus on the cost sharing amounts (deductibles, copayments and coinsurance) and excluded services under the plan. Use this information to compare the portion of costs you might pay under different health plans. Please note these coverage examples are based on self-only coverage.

Peg is Having a Baby
(9 months of in-network pre-natal care and a hospital delivery)

The plan's overall deductible	$250
Specialist copay	$40
Hospital (facility) coinsurance	10%
Diagnostic tests copay	10%

This EXAMPLE event includes services like:
Specialist office visits (*prenatal care*)
Childbirth/Delivery Professional Services
Childbirth/Delivery Facility Services
Diagnostic tests (*ultrasounds and blood work*)
Specialist visit (*anesthesia*)

Total Example Cost	**$12,700**

In this example, Peg would pay:

Cost Sharing	
Deductibles	$250
Copayments	$0
Coinsurance	$1,200
What isn't covered	
Limits or exclusions	$60
The total Peg would pay is	**$1,510**

Managing Joe's Type 2 Diabetes
(a year of routine in-network care of a well-controlled condition)

The plan's overall deductible	$250
Specialist copay	$40
Hospital (facility) coinsurance	10%
Diagnostic Tests copay	10%

This EXAMPLE event includes services like:
Primary care physician office visits (*including disease education*)
Diagnostic tests (*blood work*)
Prescription drugs
Durable medical equipment (*glucose meter*)

Total Example Cost	**$5,600**

In this example, Joe would pay:

Cost Sharing	
Deductibles	$250
Copayments	$160
Coinsurance	$650
What isn't covered	
Limits or exclusions	$230
The total Joe would pay is	**$1,290**

Mia's Simple Fracture
(in-network emergency room visit and follow up care)

The plan's overall deductible	$250
Specialist copay	$40
Hospital (facility) coinsurance	10%
Diagnostic tests copay	10%

This EXAMPLE event includes services like:
Emergency room care (*including medical supplies*)
Diagnostic test (*x-ray*)
Durable medical equipment (*crutches*)
Rehabilitation services (*physical therapy*)

Total Example Cost	**$2,800**

In this example, Mia would pay:

Cost Sharing	
Deductibles	$250
Copayments	$390
Coinsurance	$20
What isn't covered	
Limits or exclusions	$0
The total Mia would pay is	**$660**

The **plan** would be responsible for the other costs of these EXAMPLE covered services.

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

NOTICE OF PRIVACY PRACTICES

Your Information. Your Rights. Our Responsibilities.

This Notice of Privacy Practices (the "Notice") from the Industry and Local 338 Welfare Fund (the "Fund" or the "Plan") describes how medical information about you may be used and disclosed and how you can get access to this information. **Please review it carefully.**

Your Rights

You have the right to:

- Obtain a copy of your health and claims records;
- Correct your health and claims records;
- Request confidential communication;
- Ask us to limit the information we share;
- Obtain a list of those with whom we've shared your information;
- Obtain a copy of this Notice;
- Choose someone to act for you; and
- File a complaint if you believe your privacy rights have been violated.

Your Choices

You have some choices in the way that we use and share information as we:

- Answer coverage questions from your family and friends; and
- Provide disaster relief.

Our Uses and Disclosures

We may use and share your information as we:

- Help manage the health care treatment you receive;
- Run our Fund;
- Pay for your health services;
- Administer the Fund;
- Help with public health and safety issues;
- Do research;
- Comply with the law;
- Respond to organ and tissue donation requests and work with a medical examiner or funeral director;
- Address workers' compensation, law enforcement, and other government requests; and
- Respond to lawsuits and legal actions.

Your Rights

When it comes to your health information, you have certain rights. This section explains your rights and some of our responsibilities to help you.

Get a copy of health and claims records

- You can ask to see or obtain a copy of your health and claims records and other health information we have about you. Ask us how to do this.
- We will provide a copy or a summary of your health and claims records, usually within 30 days of your request. We may charge a reasonable, cost-based fee.

Ask us to correct health and claims records

- You can ask us to correct your health and claims records if you think they are incorrect or incomplete. Ask us how to do this.
- We may say "no" to your request, but we'll tell you why in writing within 60 days.

Request confidential communications

- You can ask us to contact you in a specific way (for example, home or office phone) or to send mail to a different address.
- We will consider all reasonable requests, and must say "yes" if you tell us you would be in danger if we do not.

Ask us to limit what we use or share

- You can ask us not to use or share certain health information for treatment, payment, or our operations.
- We are not required to agree to your request, and we may say "no" if it would affect your care.

Get a list of those with whom we've shared information

- You can ask for a list (accounting) of the times we've shared your health information for six years prior to the date you ask, who we shared it with, and why.
- We will include all the disclosures except for those about treatment, payment, and health care operations, and certain other disclosures (such as any you asked us to make). We'll provide one accounting per year for free but will charge a reasonable, cost-based fee if you ask for another one within 12 months.

Get a copy of this Privacy Notice

You can ask for a paper copy of this Notice at any time. We will provide you with a paper copy promptly.

Choose someone to act for you

- If you have given someone medical power of attorney or if someone is your legal guardian, that person can exercise your rights and make choices about your health information.
- We will make sure the person has this authority and can act for you before we take any action.

File a complaint if you feel your rights are violated

- You can complain if you feel we have violated your rights by contacting us at the address on page 1.
- You can file a complaint with the U.S. Department of Health and Human Services, Office for Civil Rights, by sending a letter to 200 Independence Avenue, S.W., Washington, D.C. 20201, calling 1-877-696-6775, or visiting **www.hhs.gov/ocr/privacy/hipaa/complaints/.**
- We will not retaliate against you for filing a complaint.

Your Choices

For certain health information, you can tell us your choices about what we share. If you have a clear preference for how we share your information in the situations described below, talk to us. Tell us what you want us to do, and we will follow your instructions.

In these cases, you have both the right and choice to tell us to:

- Share information with your family, close friends, or others involved in payment for your care; and
- Share information in a disaster relief situation.

If you are not able to tell us your preference, for example, if you are unconscious, we may nonetheless share your information if we believe it is in your best interest. We may also share your information when needed to lessen a serious and imminent threat to health or safety.

In these cases, we *never* share your information unless you give us written permission:

- Marketing purposes; and
- Sale of your information.

Our Uses and Disclosures

How do we typically use or share your health information?

We typically use or share your health information in the following ways.

Help manage the health care treatment you receive

We can use your health information and share it with professionals who are treating you.

Example: A doctor sends our business associate information about your diagnosis and treatment plan so additional services can be arranged.

Run our organization

- We can use and disclose your information to run our organization and contact you when necessary.
- We are not allowed to use genetic information to decide whether we will give you coverage and whether we charge for that coverage or for the price of that coverage.

Example: We use health information about you to develop better services for you.

Pay for your health services

We can use and disclose your health information as we pay for your health services.

Example: We share information about you with your spouse's plan to coordinate payment for your child's claims.

Administer your plan

We may disclose your health information to your health plan sponsor (*i.e.*, the Board of Trustees) for plan administration.

Example: You appeal the denial of a claim for benefits. We provide the Board of Trustees with information needed to consider and decide your appeal.

Substance Use Disorder Treatment Records

Substance use disorder treatment records ("SUD Records") received from a program covered by 42 CFR Part 2 (a "Part 2 Program"), or testimony relaying the content of such records, shall not be used or disclosed in civil, criminal, administrative, or legislative proceedings against you unless based on written consent, or a court order after notice and an opportunity to be heard is provided to you or the holder of the record, as provided under law. A court order authorizing use or disclosure must be accompanied by a subpoena or other legal requirement compelling disclosure before the requested SUD Record is used or disclosed.

If we receive SUD Records about you from a Part 2 Program pursuant to a consent you provided to the Part 2 Program to use and disclose your SUD records for all future purposes of treatment, payment or health care operations, we may use and disclose your SUD Records for the purposes of treatment, payment or health care operations, as described above, consistent with such consent until we receive notification that you have revoked such consent in writing. When disclosed to us for treatment, payment, and health care operations activities, we may further disclose those SUD Records in accordance with HIPAA regulations, except for uses and disclosures for civil, criminal, administrative, and legislative proceedings against you.

How else can we use or share your health information?

We are allowed or required to share your information in other ways – usually in ways that contribute to the public good, such as public health and research. We have to meet many conditions in the law before we can share your information for these purposes. For more information, *see*: www.hhs.gov/ocr/privacy/hipaa/understanding/consumers/index.html**.**

Help with public health and safety issues

We can share health information about you for certain situations such as:

- Preventing disease;
- Helping with product recalls;
- Reporting adverse reactions to medications;
- Reporting suspected abuse, neglect, or domestic violence; and
- Preventing or reducing a serious threat to anyone's health or safety.

Do research

We can use or share your information for health research.

Comply with the law

We will share information about you if state or federal laws require it, including with the Department of Health and Human Services if it wants to see that we're complying with federal privacy law.

Respond to organ and tissue donation requests and work with a medical examiner or funeral director

- We can share health information about you with organ procurement organizations.
- We can share health information with a coroner, medical examiner, or funeral director when an individual dies.

Address workers' compensation, law enforcement, and other government requests

We can use or share health information about you:

- For workers' compensation claims;
- For law enforcement purposes or with a law enforcement official;
- With health oversight agencies for activities authorized by law; and
- For special government functions such as military, national security, and presidential protective services.

Respond to lawsuits and legal actions

We can share health information about you in response to a court or administrative order, or in response to a subpoena.

Our Responsibilities

- We are required by law to maintain the privacy and security of your protected health information.
- We will let you know promptly if a breach occurs that may have compromised the privacy or security of your information.
- We must follow the duties and privacy practices described in this Notice and give you a copy of it.
- We will not use or share your information other than as described here unless you tell us we can in writing. If you tell us we can, you may change your mind at any time. Let us know in writing if you change your mind.

For more information see: www.hhs.gov/ocr/privacy/hipaa/understanding/consumers/noticepp.html**.**

Changes to the Terms of this Notice

We can change the terms of this Notice, and the changes will apply to all information we have about you. The new Notice will be available upon request, and we will mail a copy to you.

Other Instructions for Notice

- Effective Date of this Notice: February 16, 2026
- Privacy Contact: Associated Administrators, LLC, PrivacyOfficer@associated-admin.com, 855-412-3797.

Schultheis & Panettieri LLP
Accountants and Consultants

Please Reply to:
450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
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Lisa Matthews

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Trustees
Industry and Local 338 Pension
& Welfare Funds
c/o Ms. Alicia Cochran
Associated Administrators
911 Ridgebrook Rd.
Sparks, MD 21152

Re: Employer: Mondelez Global LLC
Period Covered: January 01, 2022 - December 31, 2024

We have performed the procedures enumerated below solely to assist management of the Industry and Local 338 Pension & Welfare Funds (the "Funds") with determining whether employer contributions were remitted by Mondelez Global LLC (the "Employer") on behalf of the Funds' participants for the period January 01, 2022 through December 31, 2024 in accordance with collective bargaining or other written agreements. Management of the Employer is responsible for remitting employer contributions in accordance with applicable agreements. Management of the Funds is responsible for the collection of employer contributions and has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining whether employer contributions were remitted in accordance with applicable agreements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

A. **Procedure:** Gross wages reported in Employer's payroll records were compared to federal and state payroll tax filings. Any discrepancies will be reported.

Findings: No exceptions were found as a result of applying the procedure.

B. **Procedure:** Total payroll hours for Fund participants were compared to total hours reported to the Funds. We will report any deficiencies.

Findings: Exceptions were found as a result of applying the procedure. A fringe benefit deficiency totaling $15,108.41 was scheduled. (See Appendix A.) It should be noted, it appears the Employer provided payroll hours only for employees classified as warehouse and drivers at the location covered by its agreement.

C. **Procedure:** Employer's cash disbursement journal was analyzed for non-payroll disbursements to covered employees and transfers to related entities. Any non-payroll disbursements to covered employees and any transfers to or indications of related companies will be reported.

Findings: Exceptions were found as a result of applying the procedure. Employer did not provide the cash disbursement journal for review.

We were engaged by the Funds to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Funds' financial statements or any part thereof. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Employer and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Funds, and is not intended and should not be used by anyone other than those specified parties.

Schultheis & Panettieri, LLP

SCHULTHEIS & PANETTIERI, LLP
Hauppauge, New York

REPORT DATE: January 28, 2026

Enc.

Industry And Local 338 Pension and Welfare Funds

Employer	Mondelez Global LLC		
Address	2211 Route 208, Fair Lawn, NJ 07410		
Contact	Elainy Torres	**Position**	PEA
Email	elainy.torres@mdlz.com		
Telephone #	973-503-2090	**Fax #**	n/a
Period	1/1/2022 - 12/31/2024		

Fringe Benefit Monies Due

		Due
Welfare Due	$	12,259.22
Interest	$	2,849.19
Total Due all Funds	**$**	**15,108.41**

1/28/2026

Industry And Local 338 Pension and Welfare Funds
Mondelez Global LLC
1/1/2022 - 12/31/2024
Fringe Benefit Deficiency Report- Appendix "A"

Welfare & Pension

Name	SSN	Month/Yr	Total Weeks Audited	Total Weeks Reported	Total Weeks Due
BENNETT,RANDY	XXX-XX-8139	Jan-22	4	2	2
CODDINGTON,JAMES,F	XXX-XX-1191	Jan-22	4	3	1
GUARINO,ANTONIO,E	XXX-XX-1100	Jan-22	4	3	1
GALAN,JOSEPH	XXX-XX-7718	Mar-22	1	0	1
MORALES,ROBERTO,JR	XXX-XX-9372	Jun-22	5	4	1
STARTUP,JUSTIN	XXX-XX-2428	Jun-22	1	0	1
STEVENS,JASON,R	XXX-XX-4288	Jun-22	5	3	2
BECO,FRANKLIN	XXX-XX-5391	Jul-22	4	3	1
CONNELLY,ERNEST	XXX-XX-8488	Jul-22	4	3	1
MATHESON,KEVIN,M	XXX-XX-9026	Jul-22	4	3	1
WALKER,ADRIANE,S	XXX-XX-2676	Sep-22	1	0	1
STAROPOLI,JOSEPH	XXX-XX-5477	Oct-22	4	3	1
WALKER,ADRIANE,S	XXX-XX-2676	Oct-22	4	0	4
WALKER,ADRIANE,S	XXX-XX-2676	Nov-22	4	0	4
WALKER,ADRIANE,S	XXX-XX-2676	Dec-22	5	0	5
PALACIOS,DENIS,G	XXX-XX-0911	Aug-23	4	3	1
FORD,JUSTIN	XXX-XX-2001	Dec-23	4	0	4
FORD,JUSTIN	XXX-XX-2001	Jan-24	5	0	5
WRIGHT, FLOYD	XXX-XX-2095	Aug-24	3	0	3

Total Weeks Due			40
Welfare Fringe Rate		$	296.00
Welfare Due		$	11,840.00
Interest @	8.25%	$	2,807.59
Fringes & Interest Due		**$**	**14,647.59**

CODDINGTON,JAMES,F	XXX-XX-1191	Oct-24	3	2	1

Total Weeks Due			1
Welfare Fringe Rate		$	419.22
Welfare Due		$	419.22
Interest @	8.25%	$	41.60
Fringes & Interest Due		**$**	**460.82**

Grand Total Due:	**$**	**15,108.41**
Total Weeks Due		41

Industry and Local 338 Welfare Fund
PPO W/O Drug
Jointly Administered Arrangement (JAA)
Billing Number: JNY056 Plan Location - NY

JAA Administration Fee Per Plan Participant* Per Month:

Fee Agreement Period	05/01/26 - 04/30/27
	$19.10

* Plan Participant is each family member under the plan.

Assumptions and Conditions

The services and fees within this proposal assume an effective date of May 01, 2026.

This renewal is contingent upon the group / plan sponsor being current with all premium or fees as of the effective date of the renewal, unless specifically agreed to in writing in advance by Anthem Blue Cross and Blue Shield.

Anthem reserves the right to change the base administrative services fees upon the occurrence of any of the following events:

Industry and Local 338 Welfare Fund's Member to Contract ratio not within +/-5% of 2.47.

Industry and Local 338 Welfare Fund's enrollment is not within +/-10% of 111 Contracts.

A change in third party administrator.

Anthem changes the standard administrative services it offers to its JAA customers.

A change in programs or products offered.

Any taxes, fees and assessments prescribed by any statutory, regulatory or other legal authority that, according to Anthem's discretion, invalidates this quote.

Legislation or other matters resulting in an increase in the cost or amount of administrative services from those being proposed by Anthem.

Additional Assumptions

Plan sponsors and administrators, are responsible for complying with all applicable laws.

The final relationship between the Parties will be subject to and described in an JAA Agreement and this agreement will be the binding agreement between the parties.

Anthem must review and approve TPA and or Self-Administered Plan operations and financials for this proposal to be valid. The Fund or Plan must agree to certain claim processing standards.

Eligibility data will be provided in Anthem's standard format. Additional charges may apply for non-standard formats.

Anthem pays claims and then bills our JAA client for reimbursement. Anthem's standard for claim billing is weekly with payment required within three business days from receipt of invoice.

Anthem's proposal assumes administrative fees will be paid the first of the month for the current month's coverage through either Demand Debit or Wire Transfer.

Anthem's proposal assumes reimbursement through one source.

Commissions and consultant fees are excluded.

The Mental Parity and Addiction Equity Act of 2008 ("MHPAEA") requires that group health plan and group health insurers apply the same treatment and financial limits to mental health and substance abuse disorder benefits as they do to medical surgical limits. Anthem standard processes have been reviewed to comply with non-quantitative treatment limits. Plan sponsors are responsible for ensuring that their plan designs are compliant with all applicable federal laws governing plan design, including MHPAEA.

The Administrative fee listed above does not cover expenses related to the processing of Anthem claims incurred during the service period but paid after group termination.

The fee assumes the account is responsible for fiduciary liability.

This renewal assumes the Fund is HIPAA compliant.

Included in Base Administrative Service Fees

Clinical, Health and Wellness Programs.

The above fee includes the following standard medical management services:

Utilization Management services, which include precertification of Inpatient initial and concurrent review, outpatient, ancillary service and specialty infusion review, retrospective review and pre-determination review.

Case Management services, which include Complex Medical Case Management including Traumatic Injury, Critical Care, Oncology, LTAC and NICU, Transplant Case Management and Behavioral Health Case Management.

The Behavioral Health utilization management program, includes Inpatient Acute initial and concurrent review.

Comprehensive digital tools to find a doctor, check quality and compare costs.

Quality care programs for transplants.

Medical Specialty Drug Review

Medical Specialty Drug Review with Site of Care

Clinical Review - Cancer Care Quality Program

Health assessment.

Guided action plans.

Informative health articles.

Motivational tools.

Plus other optional programs available.

Additional Service Fees

Enhanced Personal Health Care (EPHC) program administration - The fee for Anthem's oversight of EPHC with providers or vendors is 25% of the per attributed member per month amount charged to Employer for the provider performance bonus portion of the EPHC program.

The following BlueCard fees will be included in the paid claims amount:

The access fee is charged at a percentage no greater than 3.21% (2026) and TBD (2027) of the discount / differential subject to a maximum of $2,000 per claim.

Some BlueCard fees may not be charged in Anthem states. For a complete description of these fees, please consult your JAA Agreement.

The cost of processing run-out claims is excluded. The charge for processing 12 months of run-out claims is 9.0% of all run-out claims. In addition, direct charges may be incurred following termination that are not included in the standard run-out processing fee (e.g., data feeds to other vendors).

Fees associated with claims processed during the runout period including without limitation subrogation fees, recovery fees, network access fees, will be charged and during the runout period.

Subrogation Services – The charge is 25% of gross subrogation recovery.

Engagement on Claims Audits: $150 per hour in situations where Anthem is asked to perform research on claim audit findings. Maximum of 250 claims will be reviewed by Anthem.

Program Integrity Aligned Incentives - The charge is 25% of (i) the amount recovered from review of claims and membership data and audits of provider and vendor activity to identify overpayments and (ii) the difference between the amount Industry and Local 338 Welfare Fund would have been charged absent prepayment analysis activities and the amount that was charged to Industry and Local 338 Welfare Fund following performance of the prepayment analysis activities. The fee will not exceed $25,000 per claim.

External appeals - The PPACA requires that groups provide a process for external claims appeals to be available in situations where adverse benefit determinations have been made. Employer may contract with Anthem for this service or arrange to work directly with an external vendor. The fee will be $500 per external appeal for the service contracted with Anthem.

Reporting - Management reports (e.g., standard account reporting package, performance guarantee reporting, lag reports, online reporting tool/access are included in our fees. In addition to these reports, Anthem will provide 20 hours of time needed to generate custom or ad-hoc reports (e.g., care management and utilization review reports) at no charge per year. The charge beyond 20 hours per year is $150 per hour of time needed to generate the custom or ad-hoc report.

Data feeds - Anthem shall provide, on an annual basis, up to 12 electronic data feeds to an outside vendor in Anthem's standard format. The charge is $1,000 for each additional feed. Each time a report is sent to a vendor electronically, it is considered a feed, even if the same report is sent to the same vendor monthly. For example, if monthly feeds are sent to two vendors, 24 electronic data feeds will have been used on an annual basis. The charge for weekly data feeds to a single vendor, not to exceed 52 feeds, is $15,000 annually. The charge for up to 365 daily data feeds to a single vendor is $20,000 annually. Additional fees would be required for Stop Loss interfaces, Rx integration feeds and telemedicine.

TPA/Vendor Transfer Fee - The cost to transfer to a different Third Party Administrator or IT Vendor is $5 per contract, up to $50,000.

Fee for Independent Dispute Resolution – Fees charged to Anthem as part of independent dispute resolution processes, including arbitrator fees, will be charged to Employer.

Pharmacy Benefit Administration

Pharmacy Benefit Administration is not included in this quote. Pricing is available upon request.

Buy-Up Health and Wellness Services Per Plan Participant* Per Month

Fee Agreement Period	05/01/26 - 04/30/27
☐ Building Healthy Families	**$0.14**
☐ 24/7 Nurseline	**$0.22**
☐ ConditionCare Core	**$0.69**
☐ MyHealth Advantage Gold w/o Daily Alerts	**$0.43**

* Plan Participant is each family member under the plan.

In addition to commissions that may be paid to the brokers at the request of the group on self-funded business administered by Anthem, the broker may receive payments from Anthem or may participate in cash or non-cash award programs, under one or more broker compensation programs (inclusive of incentive or bonus programs) that may be based on aggregate sales, business quality, or persistency. Except to the extent that they contributed to Anthem's general administrative charges, such broker compensation programs are not charged specifically to an individual customer's account. You can obtain additional information regarding Anthem's large group broker compensation programs by visiting www.anthembluecross.com or by contacting your Anthem representative.

Acceptance of this renewal can be made by signing the form and returning it to the account manager, sending e-mail confirmation to the account manager, or paying the amounts set forth on this form when due. Anthem will administer the plan following its standard policies and procedures and consider those acceptable to the group until such time as an agreement is executed by the parties.

SIGNATURE SECTION
Reviewed and Accepted on behalf of the Group by:
Print Name:
Title:
Signature:
Date:

CHEIRON

Classic Values, Innovative Advice

Actuarial Update for Industry and Local 338 Welfare Fund

Stop Loss Options

Prepared for the Board of Trustees

Michele Domash, FSA, MAAA

Amul Shah, MD, ASA, MAAA

March 30, 2026

Cheiron Renewal Process for Stop Loss

- Reviewed initial Tokio Marine rate proposal of 24% for the same terms with $175,000 attachment point and no lasers
- Compared to other market options with other carriers which offered higher premium rates for the same coverage (higher rates by $90k)
- Explored other stop loss attachment points and associated premiums
- Negotiated Tokio Marine to reduce their proposed rate to 19% (received Friday last week)

Original Premiums Tokio Marine – 24% Increase

- Originally, Tokio Marine requested a 24% increase:

TOKIO MARINE HCC

Stop Loss Proposal for: Industry and Local 338 Welfare Fund

Effective Dates: 04/01/2026 – 03/31/2027

Quoted for: Cheiron

Proposal Number: 2-1492616

Proposal Valid Through: 04/01/2026

401 Edgewater Place, Suite 400
Wakefield, MA 01880
Telephone: (781) 224-4300
Facsimile: (781) 245-1042

Underwriter:
Katie Matthews
kmatthews@tmhcc.com

Marketing Representative:
Paul Arizin
parizin@tmhcc.com

INDIVIDUAL STOP LOSS COVERAGE

Plan Description		Option 1	Option 2	Option 3
Coverages		Medical, Rx Card	Medical, Rx Card	Medical, Rx Card
Annual Specific Deductible per Individual		$ 175,000	$ 200,000	$ 250,000
Contract Basis		12/18	12/18	12/18
Lifetime Reimbursement		Unlimited	Unlimited	Unlimited
Maximum Contract Period Reimbursement		Unlimited	Unlimited	Unlimited
Rate(s) Per Month	Enrollment			
Composite	107	$ 227.52	$ 199.58	$ 152.97
Estimated Contract Period Premium		$ 292,136	$ 256,261	$ 196,413
Rate(s) include Commission of		0.00 %	0.00 %	0.00 %

OVERALL COST SUMMARY

Plan Description	Option 1	Option 2	Option 3
Total Annual Fixed Cost	$ 292,136	$ 256,261	$ 196,413
Maximum Annual Liability	$ 292,136	$ 256,261	$ 196,413

Reduced Premiums Tokio Marine – 19% Increase

- Cheiron negotiated a lower increase as below:

Effective Dates: 04/01/2026 – 03/31/2027

Quoted for: Cheiron

Proposal Number: 3-1493077

FINAL

Facsimile: (781) 245-1042

Underwriter:
Katie Matthews
kmatthews@tmhcc.com

Marketing Representative:
Paul Arizin
parizin@tmhcc.com

INDIVIDUAL STOP LOSS COVERAGE

Plan Description		Option 1	Option 2	Option 3
Coverages		Medical, Rx Card	Medical, Rx Card	Medical, Rx Card
Annual Specific Deductible per Individual		$ 175,000	$ 200,000	$ 250,000
Contract Basis		12/18	12/18	12/18
Lifetime Reimbursement		Unlimited	Unlimited	Unlimited
Maximum Contract Period Reimbursement		Unlimited	Unlimited	Unlimited
Rate(s) Per Month	Enrollment			
Composite	107	$ 218.36	$ 193.96	$ 148.72
Estimated Contract Period Premium		$ 280,374	$ 249,045	$ 190,956
Rate(s) include Commission of		0.00 %	0.00 %	0.00 %

OVERALL COST SUMMARY

Plan Description	Option 1	Option 2	Option 3
Total Annual Fixed Cost	$ 280,374	$ 249,045	$ 190,956
Maximum Annual Liability	$ 280,374	$ 249,045	$ 190,956

Summary of Tokio Marine Options for Stop Loss Coverage

The Trustees can opt to stay with the same attachment point of $175,000 per claim or can consider a higher attachment point, either $200,000 or $250,000 as below. Estimated current premiums are about **$235,000** with the attachment point of $175,000 per claim. All include both medical and Rx claims.

Estimated Annual Premium for the Fund: Effective 4/1/2026

Coverage Terms for Stop Loss	Reduced Rates for Annual Stop Loss Premium
Current terms with $175,000 attachment point:	**$280,000 (19% increase)**
Increase attachment point to $200,000/claim:	**$249,000 (Premium Savings of $31,000 from current terms)**
Increase attachment point to $250,000/claim:	**$191,000 (Premium Savings of $89,000 from current terms)**

CHEIRON

Commentary on Options

- Current premiums are **$235,000**. We recommend that the fund either:

❑ Stay with Option 1 the current attachment of $175,000/claim at $280,000 in annual premium, or

❑ Consider Option 2 or Option 3 to increase the attachment point to either $200,000 or $250,000 per claim, at $249,000 in annual premium or $191,000 in annual premium respectively.

Option 3 is a competitive price and means that if there is one claim between $175k and $250k ($75,000), the premium savings would be ($11,000). If there are two claims between $175k and $250k, then it would have been better to stay with the Option 1, the current coverage. For perspective, the Fund to date has had very few high-cost claims. In fact, for the last 3 years, there was just one person between $175k and $250k—in the prior year (4/1/2024 – 2/28/2025).

Next Steps

- Advise Cheiron of the preferred option and authorize to bind in contract for the 4/1/2026 to 3/31/2027 year
- Cheiron will notify the carrier Tokio Marine and Associated will adjust premiums to the new rates
- Signed contracts will follow

Required Disclosures

The purpose of this presentation is to assist the Industry and Local 338 Welfare Fund (the "Fund") in assessing the ongoing financial status of the fund and providing a wholistic view of emerging experience. It is intended for the exclusive use of the Fund. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing our presentation, we relied on information (some oral and some written) supplied by the Fund, as well its administrators and business partners. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

In projecting results, we have smoothened experience using a 50/50 weighting of the last two years of experience; final projections will reflect the final methodology as we gather additional information.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as a credentialed actuary, I meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Michele Domash, FSA, MAAA
Principal Consulting Actuary

CHEIRON

Amalgamated Life
Group • Stop Loss • Voluntary

amalgamatedbenefits.com

Debra Internicola
Executive Director of Sales and Account Management

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White Plains, NY 10604
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March 30, 2026

Michele Domash, FSA, MAAA
Principal Consulting Actuary
Cheiron
225 West 34th Street, Floor 9-50
New York, NY 10122

Re: Industry & Local 338 Pension & Welfare Fund – G# 260B90 & 270D58
Amalgamated Life Renewal Effective 1/1/2026

Dear Theresa:

On behalf of the Amalgamated Life Insurance Company, I am pleased to present to you our Life, AD&D and Enhanced DBL renewal for the Industry & Local 338 Pension & Welfare Fund.

Amalgamated Life Advantages

Before explaining our methodology, it is important to note some of the advantages that our plan of benefits offers to Industry & Local 338 Pension & Welfare Fund:

- We have been rated “A” (Excellent) by A.M. Best Company for 47 consecutive years
- We are a union insurance company
- The Fund is protected from a catastrophic event or un-expected fluctuation in claims
- We provide a tax-free death benefit to the beneficiary
- Beneficiaries earn interest at 3% from the date of death until payment is disbursed
- We provide assistance with funeral assignments, payments to estates, and guidance for benefits left to minor beneficiaries

Renewal Workup

We are pleased to offer a continuation of all rates with a 2-year rate guarantee.

The rates will be guaranteed from 1/1/2026 – 12/31/2027

General Plan Provisions

Situs State	New York
Commissions	None
Financial Arrangement	Non-Participating/Fully Insured
Grace Period	Premium remittance within the 31 day grace period.
Change in Lives or Premium	If lives and/or volume change by more than 10% and / or there is a significant plan change, Amalgamated Life reserves the right to rerate the account.

Basic Life Plan Provisions

Eligible Members	Class 1 – All active members
Premium Contribution	Union/Employer Paid
Guaranteed Issue	All amounts are Guarantee Issued.
Coverage Amount	Flat $15,000
Age Reductions	Do not apply
Disability Benefit – Premium Pay	Coverage continues on a premium paying basis; coverage ends if the group policy is terminated.
Retirement	Benefits continue into retirement at a flat $5,000.

AD&D Plan Provisions

Eligible Members	Class 1 – All active members
Premium Contribution	Union/Employer Paid
Guaranteed Issue	All amounts are Guarantee Issued.
Coverage Amount	Class 1 – Flat $15,000
Age Reductions	Coverage terminates at age 70
Retirement	Coverage terminates at earlier of age 70 or retirement
The entire benefit amount is paid for loss of:	Life, Both hands or both feet, sight of both eyes, any two or more: one foot, one hand, sight of one eye
50% of benefit amount is paid for loss of:	One hand or one foot or sight of one eye
No benefit amounts will paid for losses resulting from or caused directly or indirectly by:	Suicide or any attempt thereat, bacterial infection (except pyogenic infections resulting solely from injury), medical or surgical treatment (except medical or surgical treatment made necessary solely by injury), war or any act of war, injury sustained while engaged in or taking part in aeronautics and/or aviation of any description or resulting from being in an aircraft except while a fare-paying passenger in any aircraft then licensed to carry passengers, committing a felony, intentionally self inflicted injury

Enhanced DBL Provisions

Covered members	All Eligible Full-Time Active Employees
Premium Contribution	Non-Contributory
Coverage Amount	Flat $240 per week
Benefits Waiting Period	Accident – 0 days; Sickness – 7 days
Benefit Duration	26 weeks
First Day Hospital	None
Minimum Benefit	Flat $25
Coverage Basis	Non-Occupational
Definition of Disability	Partial
Definition of Earnings	N/A
Pre-Existing Limit	3/12
Minimum Participation	100%
Paid Family Leave	This proposal includes New York State Paid Family Leave

Rate Exhibit

	Current Monthly Rate	Lives	Volume	Proposed Monthly Rate	Annual Premium
Basic Life	$0.200 / 1,000	115	$1,725,000	**$0.200 / 1,000**	$4,140
AD&D	$0.035 / 1,000	115	$1,725,000	**$0.035 / 1,000**	$725
Enhanced DBL	$6.805 / PMPM	115	N/A	**$6.805 / PMPM**	$9,391
NYS PFL Mandatory Premium*	0.455%	115	Covered Payroll	**0.432% of CP**	$40,765
				TOTAL:	**$55,021**

***Each member eligible for Paid Family Leave will pay for these benefits through a small payroll deduction equal to percentage of their weekly wage noted above. These deductions are capped at 0.432% of the New York State Average Weekly Wage in 2026.**

We look forward to the opportunity to continue serving Industry & Local 338 Pension & Welfare Fund. In the event that you have questions or need additional information, please do not hesitate to contact me.

Sincerely,

Debra Internicola

Please note that Amalgamated Life requires an Annual Census for all in force life policyholders containing the members' Full Name or last 4 digits of the member SS#, gender, DOB, Amount of Insurance & Status (Active, Retired or Disabled as applicable).

The Amalgamated Family of Companies' labor roots date back to the early 1900s. Then, Sidney Hillman laid the foundation for trade unionism, fostering constructive cooperation between unions and industry. Hillman was committed to raising the standards of living and working conditions for American laborers. He advocated for them and in 1914 established the Amalgamated Clothing Workers of America, which, under his leadership, became one of the nation's fastest-growing unions.

In 1943, Hillman founded our flagship company, Amalgamated Life Insurance Company, to provide hardworking people with vital protection and security. Soon after, the National Health Fund and the National Retirement Fund were founded, both of which are administered by Amalgamated Employee Benefits Administrators (AEBA), our Third Party Administrator.

Over 75 years later, Amalgamated Life lives on in the spirit of Sidney Hillman, providing working people and their families with high quality, affordable life, health and pension products and services. Our unionized workforce demonstrates our strong labor ties. For more than 45 years, Amalgamated Life has maintained a consistent A.M. Best "A" Rating (Excellent) – a testament to our strong fiscal condition and excellent claims-paying performance.

Mission Statement

We are dedicated to helping working people and their families achieve financial security by providing affordable life, health and pension products and services while maintaining an unwavering commitment to excellence.

We Can Help Your Organization Think Ahead

Amalgamated Life Insurance Company has served the working families of America for over 75 years. The insurance products and services we offer have been developed and priced with the financial realities of working people in mind.

We are committed to helping people see the importance of planning ahead for the security of themselves and their families. As a benefits decision-maker, the programs you put in place in your organization can translate into peace of mind for those who work with you.

When you work with a sales representative at Amalgamated Life, you are dealing with a professional who understands your workforce. Our representatives can recommend products to meet the insurance needs of your workers which can be offered individually or as an integrated approach to benefits management.

In response to changing life and health insurance needs, and in recognition of the impact of increased administrative demands affecting its clients, Amalgamated Life offers access to its affiliate organizations: The Company is a member of the Amalgamated Family of Companies; which includes: a third party administrator, Amalgamated Employee Benefits Administrators;

Amalgamated Medical Care Management, a medical care management firm; Amalgamated Agency, a property and casualty broker; and AliGraphics, a printing firm.

Amalgamated Life Insurance Company – Group - Stop Loss - Voluntary

When you choose insurance products from Amalgamated Life, you benefit from a management team that understands the time and complex details that go into developing a high quality benefits package.

Through a collaborative, reciprocal relationship, we can help you:

- Review your benefits programs and develop the right plan to suit your specific needs
- Deliver an excellent benefits program to your workplace
- Create a satisfactory benefits program that offers security and delivers excellent customer service

You will receive guidance from a diverse bilingual customer service team at Amalgamated Life, based right here in the United States. Our highly trained customer service representatives in conjunction with our language line interpreter service facilitates calls in over 240 languages. Whether your members have questions about coverage or claims, our dedicated team has the resources and training to help meet your needs.

Life Insurance Coverage **-** Life insurance is essential to protecting the financial well-being of working men and women and their families. It's a benefit that can translate into peace of mind and security. Basic group term life policy covers all eligible, actively at work members.

Secure Benefits – Amalgamated Life offers the Secure Benefits program to the beneficiaries of life insurance with proceeds of $5000 or more. The beneficiary has the option of depositing the proceeds into a secure, interest bearing checking account in his/her name with no maintenance fees or service charges. If the beneficiary does not choose the Secure Benefits option, the proceeds are paid to them in a lump sum. This product is made available to all group life and voluntary insurance members.

Additional Optional Life Insurance Coverage **-** Any of the following optional coverage's can be added to the basic group life plan for an additional cost, making your benefits programs even more attractive to your members.

- Dependent Life
- Retiree Life Coverage
- Supplemental Life

Accidental Death and Dismemberment (AD&D) **–** In the event of a severe accidental injury, paralysis or accidental death that occurs on or off the job, AD&D coverage helps to provide extra financial security for the insured and their beneficiaries by offering up to the amount in force on the member's basic life coverage.

Medical Stop Loss **–** There are many reasons to make Amalgamated Life your preferred medical stop loss insurer. As an A.M. Best "A" rated carrier, we are a direct writer of stop loss policies, not a Managing General Underwriter (MGU). Accordingly, we are able to provide a fast response time to all Requests for Proposals (RFP's), while offering discounts for high performance preferred provider organizations, third-party administration and medical management services. We offer timely disclosure decisions, multi-product sales discounts, excellence in claims management and URAC accredited medical management programs.

Disability

- *Short*-Term Disability: Members receive income protection for non-worksite related events, such as an accident, illness or pregnancy. Benefits and duration vary. Available as either contributory or non-contributory.

Voluntary Insurance Products

For many workers, a group term life insurance policy is the only life insurance they have. Voluntary benefits are one of the best values you can offer your workers to help them improve their financial security.

Our voluntary insurance products include:

- Term Life: Provides protection while employed and provides the member additional value to death benefit. If a covered member dies while the policy is in force, the beneficiary receives the death benefit.
- Workers Life: Protection while employed.
- Paycheck Disability Insurance: Protects members from the unexpected, providing a steady income while the individual or beneficiary is out of work due to a disability.
- Critical Illness Protection: Pays the member upon diagnosis of an illness such as cancer, heart attack, stroke, paralysis, coma, and renal (kidney) failure or organ transplant. Pays a lump sum if you spend 30 consecutive days in the hospital. Life benefit is restored two years after member returns to full time employment. If the Critical Illness benefit is used, the death benefit is reduced by that amount. Because premiums are group rated, employees may be able to purchase coverage through this program at a lower cost than they would be able to obtain on their own.

Amalgamated Employee Benefits Administrators – Delivering High Quality, Customized TPA Services

Amalgamated Employee Benefits Administrators is a total resource for comprehensive third party employee benefits administration focused on delivering high quality, value-added services that effectively meet the needs of plan sponsors and members, alike. Amalgamated's highly trained professionals bring in-depth expertise and years of experience across all areas of employee benefits administration for unions, businesses, associations and self-insured plans. This coupled with leading-edge technologies and proven systems enable us to provide the most efficient, cost-effective, flexible and customized benefits administration. Our dedicated account management team assists Taft-Hartley multi-employer plans and their members with a wide range of services, from health and dental claims processing, claims review and adjudication, pension and annuity administration, and utilization reporting and management, to recordkeeping, audit assistance, payroll auditing and member communications.

Our customized solutions for benefit plan administration include:

- Fund administration
- Medical and dental claims administration
- Pension and annuity administration
- Supplemental coverage administration
- Eligibility/enrollment services
- Billing and collections
- National medical and dental PPO access
- 24 hour utilization management through our affiliate Amalgamated Medical Care Management
- Plan communications
- Access to Amalgamated Life's medical stop-loss insurance

Whether you need one solution or a combination, we can tailor our services to your specific needs. In addition, all services are available on a private label basis. At every step along the way, we seek to support your cost savings or service goals, while improving your operations.

With state-of-the-art technology, we fully integrate your system with ours to provide a seamless exchange of information. With all of our products, we emphasize timely turnaround and the highest quality outcomes through a highly trained staff – which translates into efficient management of self-insured employee benefits plans and cost savings to our clients.

Amalgamated Medical Care Management (AMCM) – Quality Clinical Advice & Care

Amalgamated Medical Care Management is a premier national population health management company providing a comprehensive suite of high quality care management services. They include: Utilization Management, Case Management, Independent Review, and Nurse Helpline/Health Information and Telehealth/*Nurse2DOConnect*, an innovative new telemedicine platform that promotes high quality clinical care while preventing unnecessary and costly emergency department, urgent care and physician office visits.

AMCM also offers such vital services as: Disease Management, Disability Management, Readmission Management, Maternity Management, DRG Validation, Medical Claims Review and Network Referrals. The company is accredited to URAC standards across core service areas, including: Utilization Management, Case Management, Physician Review and Nurse Helpline/Health Information. In addition, it has achieved Telemedicine accreditation from the Clear Health Quality Institute and is a full member of the National Association of Independent Review Organizations.

Organizations ranging from hospitals, physicians and health plan sponsors (e.g., unions, trust funds, businesses, employer assistance plans and ERISA funds) to colleges and government agencies have come to depend on Amalgamated for its excellent clinical expertise, unwavering commitment to optimum patient outcomes and cost-effective healthcare. Its services are provided by an experienced, compassionate team of physicians, registered nurses, medical directors and customer service representatives providing services on a 24/7 basis from its U.S.-based offices in Salem, New Hampshire and King of Prussia, Pennsylvania. To ensure high

data accuracy and reliable information exchanges, Amalgamated applies advanced technologies such as JIVA, a leading population health management platform, and N-Centaurus by LVM Systems, a robust clinical call center software solution.

AMCM adheres to evidence-based criteria and guidelines, medical appropriateness, patient-setting considerations and best in class practices to deliver care management services that optimally reflect today's value-based healthcare objectives.

Amalgamated Agency - Property & Casualty Brokerage

Amalgamated Agency is a full-service Property and Casualty insurance brokerage licensed in 50 states and the District of Columbia. Additionally, the company is also a New York State-licensed Personal Lines insurance broker, and Life, Accident and Health agent. Amalgamated Agency provides an extensive line of products including: property and casualty, liability, bonds and personal lines insurance. The company is staffed by conscientious, knowledgeable professionals able to offer highly specialized expertise in various risks and exposures. They are trusted advisors to a broad client base which includes multi-employer and single-employer benefit groups, businesses across diverse industries, international land local unions, Taft-Hartley Health and Welfare and Retirement Plans and nonprofits.

The best evidence of Amalgamated Agency's high standard of service is the trust so many professional and management liability and ERISA attorneys place with Amalgamated Agency's insurance specialists. In turning to Amalgamated for their clients' liability coverage, they are confident that their clients are receiving the right coverage at the right price. Further demonstrating Amalgamated Agency's responsiveness to the needs of its clients are its leading-edge solutions that that effectively address new and emerging risks, from heightened fiduciary liabilities and regulatory exposures, to technology-related cyber exposures, privacy and data breach risks.

AliGraphics – One Resource for All Your Printing & Promotional Needs

AliGraphics is a full-service provider of offset and digital printing, graphics, mailing and fulfillment services and promotions designed to meet all your print material needs. The Company, a member of the Amalgamated Family of Companies, is headquartered in White Plains, New York. With its proven track record for high quality printed materials, delivered on time and on budget, AliGraphics has earned the respect and loyalty of a diverse client base representing a variety of industries. Applying leading-edge printing and production equipment, all projects receive a significant level of attention to assure the highest standards of quality are met. Our clientele includes many companies from Fortune 500, middle-market and small businesses; advertising agencies; business, civic and trade associations; unions; colleges and universities; public and private schools; healthcare institutions; nonprofits; municipal agencies and political candidates.

- Brochures & Booklets
- Business & ID cards
- Invitations
- Forms
- DocuTech
- Four-color
- Journals & Newsletters
- Labels & Laminating

Amalgamated Life
Group • Stop Loss • Voluntary

Payer Matrix

Amalgamated Life Insurance Company is committed to helping plan sponsors contain their costs. Our specialty drug cost management service targets the spiraling expense of pharmaceuticals. Through our partnership with Payer Matrix, a pharmacy cost containment provider, we are able to offer all self-funded corporate group plans, Taft-Hartley/Multiemployer Plans and other self-funded plans a robust program that enables plan sponsors and their members/employees to gain access to alternate forms of funding for specialty drugs.

Our Specialty Drug Cost Management Service Includes:

- Access alternate payer markets using a case management model
- Align primary, secondary and tertiary payer options in order to reduce costs to plan sponsors and plan members
- Leverage knowledge and robust data pertaining to alternate funding programs, regulatory requirements, and cost savings programs

Plan Sponsors and Members Benefit from:

- An average cost reduction of 40% over Pharmacy Benefit Managers (PBMs)
- Cost savings that generally are 15-20% greater than any rebate program in place
- Customized responsive medication access model that ensures plan members receive their specialty drugs in a timely manner
- A proven process of detailed on-boarding, the signing of service level agreements, the assigning of a designated point person, auditing of a plan's existing specialty drug cost-savings potential and user's impact, and a thorough communications plan to keep you and your members fully-apprised of next steps
- Turn-key process: Member eligibility confirmation, member explanation and enrollment in alternate funding programs, and specialty drug acquisition

Payer Matrix can be sold as a stand-alone program or in conjunction with Amalgamated Life Stop Loss. If Amalgamated Life Stop Loss is also purchased, we will offer a minimum of a 2% discount in our Specific rates. In addition, this could also greatly impact potential lasers in the favor of the Plan Sponsor.

Optimize your Pharmacy Benefit with High Quality, Member-Centric and Customized Management Services

Amalgamated Employee Benefits Administrators, Inc. offers a Pharmacy Benefit Administration (PBA) service designed tohelp your organization optimize its pharmacy benefit service. Leveraging our extensive benefit administration experience working with numerous Taft Hartley plans, you can expect a PBA service that reflects our hallmark core values: high quality, member-centric, flexible and cost-effective.

DID YOU KNOW...

- The Centers for Medicare & Medicaid Services (CMS) projects that from 2012 to 2022, annual expenditures on prescription drugs will grow by **75%** to $455 billion. By 2022, an additional $15.3 billion in annual drug expenses will be added due to the Affordable Care Act
- Specialty drug costs represent **50%** of the overall pharmacy benefit spend and that percentage continues to grow rapidly
- **For Every $1 of Specialty Drug Costs, There Is At Least Another $1 of Specialty Spend in the Medical Benefit**
- The CMS projects that prescription drug spending will increase, on average, **6.3%** annually
- **The general drug inflation rate predicted for 2021 is 3.36%** Specialty drugs continue to drive price increases, with a projected 4.47% inflation rate for specialty drugs, plus an ongoing surge in demand for specialty pharmaceuticals during the pandemic. This rate is much higher than both the general drug inflation rate predicted for 2021 and the most recent projection of 3.36% for the July 1, 2020– June 30, 2021 time period
- The right PBA can make all the difference in controlling the costs of your members' pharmaceuticals, while also helping to ensure the medical appropriateness of their prescriptions. In fact, the latest data confirms that PBAs' cost-saving and patient-care management services reduce prescription drug costs for health plan sponsors and consumers by an average of **20%** according to a study commissioned by the Pharmaceutical Care Management Association (PCMA)

AEBRx Union Affiliated Powered by Magellan Rx Management

AEBRx, a service of Amalgamated Employee Benefits Administrators, Inc., a union-owned organization, offers your plan's employers and their employees an end-to-end PBM service of the highest standards. You can expect to gain many valuable benefits, including:

- A strong focus on managing high cost specialty drugs and other drugs applying advanced analytics and reporting tools that harness the power ofpredictive insights and can be easily accessed online to drive actionable, cost-saving measures
- The flexibility to customize our PBA service to meet your plan's specific needs
- A user-friendly, easy to navigate platform powered by Magellan Rx Management, that features visually engaging dashboards, robust functionality and easy to access online real-time data
- Robust tools connecting your members to helpful drug and related healthcare information, 24/7, via the web, their mobile devices using a responsive member portal and on-demand using QR codes on prescription labels, as well as to obtain refill reminders with real time alerts
- Customized reports keyed to specific products, prescribers, patient, pharmacy and your plan
- A nationwide network including over 68,000 pharmacies
- A proven track record providing high quality employee benefits administration on behalf of Taft Hartley plans, individual unions and other self-funded and fully-insured plans.
- A team of experienced and customer-centric employee benefits specialists who will meet your needs with responsive, accurate and efficient service.
- 2-3% of members are driving 35-60% of overall drug cost. Through our partnership with Payer Matrix and their plan-sponsored advocacy service, we work with the existing PBM and health plans and access all forms of alternative funding.
- ELMCRx protects the patient clinically and the plan financially through their Tesser Health Prior Authorization review program. This program provides a level of objectivity, transparency and cost saving not offered by our competitors by eliminating the clinical risk and financial waste resulting from the inefficient process and structure of a PBMs Clinical PA system