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

June 15, 2021

I. CALL MEETING TO ORDER

II. SEI REPORT

III. APPROVAL OF MINUTES – March 16, 2021

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 March 16, 2021
Via
WebEx

The following Trustees were present:

UNION TRUSTEES
Lori Polesel
Barry Russell

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Kristen Barshinger – Associated Administrators, LLC
Pat Blizzard – SEI Institutional Group[1]
Alicia Cochran – Associated Administrators, LLC
Lyndsay Giger – Express Scripts, Inc. [2]
Peter Murray - Schultheis & Panettieri, LLP
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Beth Robinson – Express Scripts, Inc.[2]
Jill Rodriguez – Express Scripts, Inc.[2]
Michael Tesoriero – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 10:04 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report. He led a conversation regarding current market conditions, noting the positive impact in the market during the fourth quarter of 2020 due to the COVID-19 vaccine breakthroughs. He then provided a review of SEI's

[1] Left the meeting at 10:44 a.m.
[2] Present for Express Scripts, Inc. report only

services for the Fund and discussed changes in the Fund's portfolio since the Trustees' retention of SEI in 2011.

Mr. Blizzard reported that the Fund's market value of assets was $8,161,225 as of February 28, 2021, and its fiscal year-to-date rate of return is 6.74%, compared to the 5.52% return for the index. Mr. Blizzard reviewed the Fund's asset allocation: 10.60% World Equity Ex-US Fund, 7.10% US Equity Factor Allocation Fund, 7.10% Large Cap Index Fund, 32.70% Core Fixed Income Fund, 23.80% Limited Duration Fund, 2.20% High Yield Bond Fund, 9.50% Ultra Short Duration, 5.00% Opportunistic Income Fund, 2.00% Emerging Markets Debt Fund, and 0.00% cash and equivalent. He then reported on the performance of each asset class.

Mr. Blizzard said that SEI is not recommending any changes to the portfolio at this time.

After further discussion, the Trustees thanked Mr. Blizzard for his report.

III. **AUDITOR REPORT**

Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") referred the Trustees to the Financial Statements for the Plan Years ended June 30, 2020 and 2019 which are attached hereto as Exhibit "A." He confirmed that the Financial Statements present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the audit report, Form 5500, and Form 990 in detail. He reported that Forms 5500 and 990 will be timely filed. He noted S&P's satisfaction with Associated's internal controls.

The Trustees thanked Mr. Murray for his report.

IV. **EXPRESS SCRIPTS, INC. ("ESI") REPORT**

Ms. Geiger, Ms. Robinson, and Ms. Rodriguez from ESI joined the meeting. Ms. Geiger reviewed the Plan's prescription drug performance in 2020.

Ms. Rodriguez reviewed the SafeGuardRx Program, noting the Fund is enrolled in some of the programs under the platform. She discussed a new program under the platform, Weight Management Care Value. She said the Fund was automatically enrolled and there is no member impact or fee associated with the program. Ms. Rodriguez noted two programs that were discussed and tabled at the last meeting, the Diabetes Care Value and Pulmonary Care Value Programs. She reviewed the programs in detail and explained that because the Fund is already enrolled in the Smart90CVS program, there is no member impact or fees.

MOTION was made, seconded and unanimously adopted to implement the Diabetes Care Value and Pulmonary Care Value Programs.

Ms. Geiger, Ms. Robinson, and Ms. Rodriguez were excused from the meeting.

V. APPROVAL OF MINUTES

The minutes of the meeting held on November 12, 2020 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on November 12, 2020.

VI. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2019 through June 30, 2020. The report is attached hereto as Exhibit "B."

B. Claims Paid Detail Report

Ms. Cochran reviewed a report detailing medical claims paid by benefit from April 1, 2020 through June 30, 2020, January 1, 2020 through March 31, 2020, October 1, 2019 through December 31, 2019, and July 1, 2019 through September 30, 2019. The report showed paid claims by the following categories: anesthesia, COVID-19 testing, COVID-19 treatment, hospital, in-patient substance abuse, 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 C."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for April, May, and June 2020. The reports are attached hereto as Exhibit "D."

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

D. Delinquency Report

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

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail. The report is included at the bottom of Exhibit "E."

F. Employer Contribution Rate Report

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

G. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2020 through June 2020. The report is attached hereto as Exhibit "G."

H. Administrative Manager's Report

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

I. Form 1099MISC

Ms. Cochran reported that Form1099MISC was mailed to providers.

J. Summary of Material Modifications ("SMM")

Ms. Cochran reported that Associated will be mailing to participants and beneficiaries today the SMM regarding the COVID-19 vaccination and the Smart90CVS program.

K. Summary of Benefits and Coverage ("SBC")

Ms. Cochran reported that the 2021 SBC was mailed to participants on December 8, 2020.

L. Stop Loss Reimbursement

Ms. Cochran reported that the Fund submitted a stop loss claim to HCC Life Insurance Company, resulting in a reimbursement of $3,200.67 to the Fund.

M. Teamster Center Services ("TCS") – INTERIM ACTION

Ms. Cochran reported that the Trustees approved a fee increase of $0.10 per member per month, effective January 1, 2021, for TCS. She said that the fee request also included $0.10 increases for 2022 and 2023 however, the Trustees had only approved the fee request for 2021. The Trustees tabled the 2022 and 2023 fee request and asked Ms. Cochran to request a utilization report from TCS.

N. Positive Pay – INTERIM ACTION

Ms. Cochran reported that the Trustees approved the implementation of the positive pay program with Amalgamated Bank.

O. Fidelity Bond Policy – INTERIM ACTION

Ms. Cochran reported that the Trustees approved Segal Select's recommendation to renew with Chubb, the incumbent carrier, for a three-year period effective February 15, 2021 through February 15, 2023 at a prepaid premium for a three-year period of

$10,437. Ms. Cochran noted that the policy includes coverage for the Pension Fund, and that the costs are allocated between the two Funds. Ms. O'Leary and Ms. Cochran reported on complications during the application process and the need to provide additional information after the submission of the initial application.

P. Anthem Subrogation Program

Ms. Cochran said that the Trustees had approved the implementation of Anthem's Subrogation Program at the last meeting. She said that Joe Bruzzo confirmed that the effective date of the program is June 1, 2021.

Q. Associated's Website

The Trustees approved Ms. Cochran's request to provide a link on Associated's website to offer members access to documents such as the Summary Plan Description and enrollment forms, as well as provider links.

VII. CONSULTANT'S REPORT

A. HCC Life – Specific Stop-loss Renewal Effective April 1, 2021

Mr. Tesoriero referred to Segal's stop loss memorandum dated March 16, 2021. He explained that, effective April 1, 2021, HCC Life proposed an increase in the Fund's specific stop-loss rate of 25.9% from $73.19 to $92.17 per participant per month, and that, assuming 120 participants, the Fund's annual premium would increase by approximately $27,300. He explained that, in response to Segal's appeal to HCC Life for rate relief, HCC Life has reduced the rate increase from 25.9% to 19.6% over current rates, which saves the Fund $6,600 annually.

Mr. Tesoriero reported that Segal prepared an RFP and solicited specific stop loss proposals from Segal's list of stop loss bidders effective April 1, 2021. He stated that, of the 10 vendors sent RFPs only the incumbent HCC Life submitted a proposal, and that all of the other vendors declined to quote or did not respond to the bid.

Following review,

MOTION was made, seconded and unanimously adopted to approve the specific stop-loss renewal with HCC at the same stop-loss level of $175,000.

B. Empire BlueCross BlueShield Joint Administered Arrangement (JAA) Administrative Fee Effective May 1, 2021

Mr. Tesoriero reported that the Empire JAA renewal is effective May 1, 2021. He noted that Empire has requested a fee increase from $16.72 to $17.22 per individual per month, which reflects an increase of 3% or $1,700 annually based on 286 individuals covered. He noted that, based on 286 contracts, the annual fee is estimated at $59,100. Mr. Tesoriero stated that Segal has reviewed the proposed increase and, based on marketplace conditions, determined it to be reasonable.

Following discussion,

MOTION was made, seconded and unanimously adopted to approve the JAA renewal with Empire, effective May 1, 2021.

VIII. COUNSEL'S REPORT

A. Orange County Transit

Ms. O'Leary reported that, as previously discussed, Orange County Transit is refusing to transmit employee contributions on behalf of new employees who decline to authorize payroll deductions for the employee share of the contribution obligation. She stated that an audit of the Employer is in progress to determine the total amount at issue. She stated that, after discussion with the Union's attorneys, the Union agreed to file for arbitration of this matter and has agreed to allow Ms. O'Leary to participate in the arbitration on behalf of the Fund. She explained that, given the circumstances of this case, arbitration should be a lower cost and more expedient alternative to an ERISA collection litigation. The Trustees agreed with this approach. She stated that the arbitration is tentatively scheduled for April 29, 2021, and that she will provide an update on this matter when available.

B. COBRA Subsidy

Ms. O'Leary reported that the American Rescue Plan Act of 2021 ("ARPA"), which was signed into law on March 11, 2021, includes a COBRA subsidy for the period from April 2021 to September 2021 for eligible individuals who have lost coverage due to an involuntary termination of employment or reduction in hours. She referred to the PowerPoint that she had previously circulated regarding the COBRA subsidy. Ms. O'Leary and Mr. Tesoriero explained that "assistance eligible individuals" will be permitted to elect COBRA at no cost and the Fund will be reimbursed by the federal government. They stated that they will work with Associated to comply with notice requirements and related issues.

IX. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Tuesday, June 15, 2021 by WebEx. With no further business to come before the Board, the meeting was adjourned at 12:27 p.m.

Exhibits

A – Financial Statement

B – Cash Operating Statement

C – Claims Paid Detail Report

D– Authorization for Disbursements

E – Delinquency Report and Withdrawal Liability Report

F – Employer Contribution Report

G – Active Members and COBRA Participants Receiving Benefits

H – Administrative Manager's Report

INDUSTRY AND LOCAL 338 WELFARE FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

INDUSTRY AND LOCAL 338 WELFARE FUND

YEARS ENDED JUNE 30, 2020 AND 2019

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Independent Auditor's Report

Board of Trustees
Industry and Local 338 Welfare Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Industry and Local 338 Welfare Fund (the "Plan"), which comprise the statements of net assets available for benefits and plan benefit obligations as of June 30, 2020 and 2019, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended June 30, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of June 30, 2020 and 2019, and the changes in financial status for the years ended June 30, 2020 and 2019 in accordance with accounting principles generally accepted in the United States of America.

Report on 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 14 through 17 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information on pages 14 through 15 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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, 2020 AND 2019

	2020	2019
Assets		
Investments at fair value		
Registered investment companies	$ 8,045,385	$ 8,371,902
Receivables		
Employers' contributions	148,868	177,989
Accrued interest/dividends	10,105	13,753
Insurance reimbursement	233,170	17,400
Cash	23,698	45,098
Other assets	5,628	6,183
Total assets	8,466,854	8,632,325
Liabilities		
Accounts payable	44,661	65,480
Related organizations	-	523
Withdrawal liability payable	151,525	157,664
Total liabilities	196,186	223,667
Net assets available for benefits	$ 8,270,668	$ 8,408,658

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 195,685	$ 187,055
Interest/dividends	224,265	234,210
Total investment income	419,950	421,265
Less investment expenses	(21,560)	(20,303)
Net investment income	398,390	400,962
Contributions		
Participants'	60,619	18,621
Employers'	1,724,154	2,204,702
Total additions	2,183,163	2,624,285
Deductions from net assets attributed to:		
Benefits paid to or for participants		
Health care	1,988,501	2,199,150
Stop loss insurance premiums	96,846	86,278
Group insurance premiums	24,141	34,239
Total benefits paid	2,109,488	2,319,667
Administrative expenses	211,665	197,900
Total deductions	2,321,153	2,517,567
Net increase (decrease)	(137,990)	106,718
Net assets available for benefits		
Beginning of year	8,408,658	8,301,940
End of year	$ 8,270,668	$ 8,408,658

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

JUNE 30, 2020 AND 2019

	2020	2019
Amounts currently payable		
Claims payable, claims incurred but not reported, and premiums due to insurers	$ 296,000	$ 165,000
Postemployment benefit obligations		
Accumulated eligibility credits	218,000	210,000
Plan's total benefit obligations	$ 514,000	$ 375,000

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Amounts currently payable		
Balance at beginning of year	$ 165,000	$ 187,000
Claims reported and approved for payment	2,240,488	2,297,667
Total benefits paid	(2,109,488)	(2,319,667)
Balance at end of year	296,000	165,000
Postemployment benefit obligations		
Balance at beginning of year	210,000	219,000
Net change during year:		
Accumulated eligibility credits	8,000	(9,000)
Balance at end of year	218,000	210,000
Plan's total benefit obligations at end of year	$ 514,000	$ 375,000

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

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 the Milk Drivers and Dairy Employees Local Union No. 338 and its successors, Teamsters Local 445, Teamsters Local 693 and Teamsters Local 697 (the "Unions") and various employers in the milk industry 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

<u>Active participants and dependents</u>

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/(depreciation) 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.

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

Administrative expense allocation

The administrative office is occupied by the Plan and its related Pension Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements received from related organizations for the years ended June 30, 2020 and 2019 were $0 and $29,775, respectively.

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.

Note 2 - Fair value measurements (cont'd)

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.

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, 2020, with fair value measurements on a recurring basis:

	2020	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 8,045,385	$ 8,045,385	$ -	$ -
Total assets in the fair value hierarchy	$ 8,045,385	$ 8,045,385	$ -	$ -

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of June 30, 2019, with fair value measurements on a recurring basis:

	2019	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 8,371,902	$ 8,371,902	$ -	$ -
Total assets in the fair value hierarchy	$ 8,371,902	$ 8,371,902	$ -	$ -

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 and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. For the year ended June 30, 2020, three employers contributed approximately 89% of total contributions. For the year ended June 30, 2019, four employers contributed approximately 84% of total contributions.

Note 6 - Employers' contributions (cont'd)

In March 2020, the COVID-19 outbreak in the United States caused business disruption through government mandated closings in various industries. This matter has negatively impacted the Plan's employers' contributions income for the year ended June 30, 2020. While the disruption appears to have been temporary, there is uncertainty around additional closings, therefore the financial impact and duration of additional closings cannot be reasonably estimated at this time.

Note 7 - Stop loss recoveries

The Plan has a stop-loss insurance policy with HCC Life Insurance Company in an effort to limit its exposure for self insured benefits. For the years ended June 30, 2020 and 2019, the Plan incurred stop-loss recoveries in the amount of $289,069 and $25,339, respectively, which have been netted against benefits paid.

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

	2020	2019
Net assets available for benefits	$ 8,270,668	$ 8,408,658
Plan's total benefit obligations	514,000	375,000
Net assets available for benefits over Plan's total benefit obligations	$ 7,756,668	$ 8,033,658

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's 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:

	2020	2019
Net assets available for benefits per the financial statements	$ 8,270,668	$ 8,408,658
Less: claims payable, claims incurred but not reported, and premiums due to insurers	296,000	165,000
Net assets available for benefits as reported on Form 5500	$ 7,974,668	$ 8,243,658

Note 9 - Reconciliation of financial statements to Form 5500 (cont'd)

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 (loss)	$ 398,390	$ 21,560	$ 419,950
Contributions	1,784,773	-	1,784,773
Total additions	2,183,163	21,560	2,204,723
Benefits paid to or for participants	2,109,488	131,000	2,240,488
Administrative expenses	211,665	21,560	233,225
Total deductions	2,321,153	152,560	2,473,713
Net increase (decrease)	$ (137,990)	$ (131,000)	$ (268,990)

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, 2020

EIN 13-1818220, PLAN NO. 501
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
*	SEI CORE FIXED INCOME FUND	249,644	$ 2,612,095	$ 2,758,570
*	SEI DAILY INCOME TRUST GOVERNMENT FUND	155,256	155,256	155,256
*	SEI EMERGING MARKETS DEBT FUND	16,463	164,828	157,883
*	SEI HIGH YIELD BOND FUND	19,724	181,201	153,850
*	SEI LARGE CAP INDEX FUND	3,021	519,058	505,101
*	SEI LIMITED DURATION BOND FUND	190,711	1,903,679	1,939,533
*	SEI OPPORTUNISTIC INCOME FUND	49,478	404,894	393,348
*	SEI U.S. EQUITY FACTOR ALLOCATION FUND	44,889	458,913	489,292
*	SEI ULTRA SHORT DURATION BOND FUND	77,280	773,669	774,346
*	SEI WORLD EQUITY EX-US FUND	58,581	704,066	718,206
			$ 7,877,659	$ 8,045,385

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2020

EIN 13-1818220, PLAN NO. 501

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	SEI CORE FIXED INCOME FUND	$ 351,767	$ -	$ -	$ -	$ -	$ 351,767	$ -
*	SEI CORE FIXED INCOME FUND	-	229,076	-	-	223,824	229,076	5,252
*	SEI LIMITED DURATION BOND FUND	843,544	-	-	-	-	843,544	-
*	SEI LIMITED DURATION BOND FUND	-	120,525	-	-	120,562	120,525	(37)
*	SEI OPPORTUNISTIC INCOME FUND	2,519	-	-	-	-	2,519	-
*	SEI OPPORTUNISTIC INCOME FUND	-	771,503	-	-	767,917	771,503	3,586

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF HEALTH CARE BENEFITS

YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Hospital	$ 842,672	$ 782,645
Medical	636,338	632,868
Prescription drug	383,019	583,723
Dental	46,412	81,453
Optical	2,952	5,381
Counseling	2,995	3,428
Health claim administration fees	74,113	109,652
Total health care benefits	$ 1,988,501	$ 2,199,150

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Third party administration	$ 74,076	$ 71,920
Office	374	1,532
Printing and postage	1,056	920
Legal	13,415	3,325
Accounting	36,000	36,000
Payroll audits	19,530	13,749
Consulting	50,000	50,000
Insurance	4,210	4,638
Conferences and meetings	1,388	3,754
Withdrawal liability	11,616	12,062
Total administrative expenses	$ 211,665	$ 197,900

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2020 THROUGH JUNE 30, 2021
CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	140,944.87	144,588.21	165,701.64	451,234.72	890,194.32
COBRA	1,596.30	3,990.75	798.15	6,385.20	12,358.81
Payroll Audit	0.00	0.00	0.00	0.00	119,716.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	17,804.74
Interest- Delinquent Employer	40.31	8.48	6.40	55.19	141.84
Dividend Income	16,465.74	8,612.62	29,490.73	54,569.09	80,300.40
SEI Investments Realized G/L	0.00	0.00	126,110.62	126,110.62	134,854.99
SEI Investments Unrealized G/L	(64,152.08)	252,496.39	(38,812.69)	149,531.62	304,515.64
SEI Fund Rebate	0.00	2,267.24	0.00	2,267.24	4,521.82
NY Labor Health Care Rebate	0.00	0.00	0.00	0.00	0.00
NY Taxes Refund	0.00	0.00	0.00	0.00	0.00
Stop Loss Reimbursement	179,826.70	3,200.67	0.00	183,027.37	230,215.10
Prescription Rebate	0.00	0.00	16,935.00	16,935.00	39,755.00
Total Income	**274,721.84**	**415,164.36**	**300,229.85**	**990,116.05**	**1,834,378.66**
Benefit Expenses *					
Benefits Paid	5,776.50	12,827.00	28,285.00	46,888.50	51,291.50
Anthem- Medical	197,294.89	87,431.05	97,333.62	382,059.56	888,191.58
Anthem- Retention	4,531.12	4,664.88	4,681.60	13,877.60	27,838.80
Anthem- NY Taxes	667.46	684.66	698.68	2,050.80	4,199.55
Medco Claims	50,593.78	22,656.66	38,692.35	111,942.79	219,095.87
Admin. Fee	273.92	2,251.21	518.47	3,043.60	7,846.66
ASO Dental Claims	5,040.00	559.00	3,157.00	8,756.00	15,268.00
Admin. Fee	264.45	262.30	270.90	797.65	1,563.05
NVA Optical Claims	361.00	366.00	328.00	1,055.00	1,786.00
Admin. Fee	51.63	42.88	43.76	138.27	239.78
Amalgamated: Life Insurance	287.88	423.00	433.58	1,144.46	2,499.24
Paid Family Leave	798.60	792.00	811.80	2,402.40	4,679.40
Disability	823.41	816.61	837.02	2,477.04	4,824.79
Teamster Center Services	223.85	0.00	225.70	449.55	1,106.30
Stop Loss Insurance	9,002.37	8,929.18	9,221.94	27,153.49	53,209.13
Total Benefit Expenses	**275,990.86**	**142,706.43**	**185,539.42**	**604,236.71**	**1,283,639.65**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,311.00	6,311.00	6,311.00	18,933.00	37,866.00
Legal Fees	0.00	0.00	1,360.00	1,360.00	6,470.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	25,000.00
SEI Invest./Custody Fees	0.00	7,660.11	0.00	7,660.11	15,201.47
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,064.95
Year End Audit	0.00	0.00	18,000.00	18,000.00	18,000.00
Payroll Audits	0.00	0.00	0.00	0.00	803.35
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	49.27	0.00	49.27	609.41
Postage	22.05	14.70	14.70	51.45	171.90
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	25.00	70.00	55.00	150.00	285.00
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	355.00	0.00	0.00	355.00	355.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	8,877.48
NY Labor Health Care Dues	0.00	500.00	0.00	500.00	500.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	289.20	0.00	289.20	289.20
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**20,692.63**	**16,373.86**	**27,220.28**	**64,286.77**	**117,493.76**
TOTAL EXPENSES	**296,683.49**	**159,080.29**	**212,759.70**	**668,523.48**	**1,401,133.41**
INCREASE/(DECREASE)	**(21,961.65)**	**256,084.07**	**87,470.15**	**321,592.57**	**433,245.25**

FUND RESERVE AS OF 12/31/20: $8,469,909.78

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

2ND QUARTER 2020 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		12,860.44	12,860.44
COVID-19 TESTING		10,545.14	10,545.14
COVID-19 TREATMENT		268.28	268.28
HOSPITAL		218,604.91	218,604.91
LABORATORY & X-RAY	7,018.50	47,816.53	54,835.03
MEDICAL	39,870.00	64,408.52	104,278.52
SURGERY		15,932.65	15,932.65
	46,888.50	**370,436.47**	**417,324.97**

1ST QUARTER 2020 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		6,866.46	6,866.46
HOSPITAL		379,787.05	379,787.05
LABORATORY & X-RAY		38,558.58	38,558.58
MEDICAL	3,163.00	60,193.98	63,356.98
SURGERY		14,786.36	14,786.36
COVID-19 TESTING	1,240.00	5,164.95	6,404.95
	4,403.00	**505,357.38**	**509,760.38**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2020

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 9/20-10/20	679.44
	ANTHEM EMPIRE- MEDICAL CLAIMS 10/20	201,826.01
	MEDCO RX CLAIMS 10/20	29,224.37
	ASO DENTAL CLAIMS 10/20	4,442.00
	TOTAL PAYMENTS	**236,171.82**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2020

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/20-11/20	409.63
	ANTHEM EMPIRE- MEDICAL CLAIMS 11/20	65,225.43
	MEDCO RX CLAIMS 10/20-11/20	46,551.20
	ASO DENTAL CLAIMS 10/20-11/20	824.00
	TOTAL PAYMENTS	**113,010.26**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2020

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 11/20-12/20	311.88
	ANTHEM EMPIRE- MEDICAL CLAIMS 11/20-12/20	130,936.52
	MEDCO RX CLAIMS 12/20	39,210.82
	ASO DENTAL CLAIMS 10/20	333.00
	TOTAL PAYMENTS	**170,792.22**

Local 338 Delinquency Log

Delinquencies as of 12/31/20

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

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
College of New Rochelle *	$862.94	$862.94	6/16-9/16, 11/16, 2/19, 4/19
First Student (Kingston)	$8.24	$8.24	11/19
First Student (Roundout)	$6.40	$6.40	11/19
Orange County Transit (Valley & Wallkill)	$287.15	$287.15	7/20-12/20

Status of Withdrawal Liability Payments as of 12/31/20

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	81	No	36	6/30/2013

* Proof of Bankruptcy claim has been filed

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**	**4**	9/1/2016	8/31/2021		Yes	445
			9/1/2017		290.00		
			1/1/2018		300.00		
			9/1/2018		280.00		
			1/1/2019		284.80		
			1/1/2020		**293.20**		
			1/1/2021		294.80		
First Student (Rondout)	**65**	**3**	9/1/2019	8/31/2022		Yes	445
			9/1/2019		294.80		
			9/1/2020		**294.80**		
			9/1/2021		294.80		
L.P. Transportation	**43**	**27**	8/16/2019	8/15/2022		Yes	445
			8/16/2019		280.00		
			8/16/2020		**280.00**		
			8/16/2021		296.00		

* Participant Count as of 2/11/21

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?
Mondelez International was Kraft Foods Globals Inc.	**49**	**67**	9/1/2019	8/31/2024		Yes	445
			9/1/2019		294.80		
			9/1/2020		**296.00**		
			9/1/2021		296.00		
			9/1/2022		296.00		
			9/1/2023		296.00		
Orange County Transit	**70**	**12**	9/1/2019	8/31/2022		Yes	445
(includes Wallkill and Valley Central)			**3/23/2020**		**294.80**		
			1/1/2022	8/31/2022	296.00		
Paraco Gas Corp.	**54**	**8**	2/1/2018	1/31/2021		Yes	445
			2/1/2018		296.00		
			2/1/2019		296.00		
			2/1/2020		**296.00**		
PreCast Concrete	**55**	**4**	1/1/2016	*12/31/2017*		No	445
			7/1/2016		266.40		
Currently in negotiations			1/1/2017		290.40		
			1/1/2018		**290.40**		

* Participant Count as of 2/11/21

INDUSTRY AND LOCAL 338 WELFARE FUND
NUMBER OF ACTIVE MEMBERS
RECEIVING BENEFITS
JANUARY 2020 - DECEMBER 2020

MONTH	WELFARE	COBRA
January-20	117	6
February-20	115	5
March-20	118	5
April-20	119	5
May-20	116	5
June-20	116	4
July-20	117	4
August-20	119	3
September-20	122	3
October-20	120	3
November-20	124	3
December-20	125	1

INDUSTRY AND LOCAL 338

WELFARE FUND

SECOND QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	11	$ 14,593
FIRST STUDENT (KINGSTON)	$ 293.20	4	$ 5,864
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 4,422
KRAFT FOODS GLOBAL	$ 296.00	67	$ 79,328
LP TRANSPORTATION	$ 280.00	23	$ 24,640
PRECAST CONCRETE	$ 290.40	4	$ 4,646
PARACO GAS	$ 296.00	8	$ 7,452
SUB TOTAL		**120**	**$ 140,945**

SELF PAY CONTRIBUTIONS

COBRA	$ 798.15	3	$ 1,596
SUB TOTAL		**3**	**$ 1,596**

TOTAL CONTRIBUTIONS	**$ 142,541**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	12	$ 13,561
FIRST STUDENT (KINGSTON)	$ 293.20	4	$ 4,691
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
KRAFT FOODS GLOBAL	$ 296.00	69	$ 78,144
LP TRANSPORTATION	$ 280.00	24	$ 33,040
PRECAST CONCRETE	$ 290.40	4	$ 4,646
PARACO GAS	$ 296.00	8	$ 6,968
SUB TOTAL		**124**	**$ 144,588**

SELF PAY CONTRIBUTIONS

COBRA	$ 798.15	3	$ 3,991
SUB TOTAL		**3**	**$ 3,991**

TOTAL CONTRIBUTIONS	**$ 148,579**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	12	$ 16,951
FIRST STUDENT (KINGSTON)	$ 293.20	4	$ 4,691
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
KRAFT FOODS GLOBAL	$ 296.00	67	$ 97,384
LP TRANSPORTATION	$ 280.00	27	$ 29,400
PRECAST CONCRETE	$ 290.40	4	$ 5,808
PARACO GAS	$ 296.00	8	$ 7,930
SUB TOTAL		**125**	**$ 165,702**

SELF PAY CONTRIBUTIONS

COBRA	$ 798.15	1	$ 798
SUB TOTAL		**1**	**$ 798**

TOTAL CONTRIBUTIONS	**$ 166,500**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2020
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 5,776	
ANTHEM- MEDICAL		$ 197,295	
ANTHEM- RETENTION		$ 4,531	
ANTHEM- NY TAXES		$ 667	
MEDCO CLAIMS		$ 50,594	
MEDCO ADMIN		$ 274	
ASO DENTAL CLAIMS		$ 5,040	
ASO ADMIN	$ 2.15	$ 264	
NVA OPTICAL CLAIMS		$ 361	
NVA ADMIN		$ 52	
AMALGAMATED LIFE		$ 288	
AMALGAMATED PFL		$ 799	
AMALGAMATED DISABILITY	$ 6.805	$ 823	
TEAMSTER CENTER	$ 1.85	$ 224	
STOP LOSS INSURANCE	$ 73.19	$ 9,002	
SUB TOTAL		**$ 275,990**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,311	
LEGAL FEES		$ -	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 22	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 25	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ 355	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 20,693**	

TOTAL EXPENSES	**$ 296,683**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2020
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 12,827	
ANTHEM- MEDICAL		$ 87,431	
ANTHEM- RETENTION		$ 4,665	
ANTHEM- NY TAXES		$ 685	
MEDCO CLAIMS		$ 22,657	
MEDCO ADMIN		$ 2,251	
ASO DENTAL CLAIMS		$ 559	
ASO ADMIN	$ 2.15	$ 262	
NVA OPTICAL CLAIMS		$ 366	
NVA ADMIN		$ 43	
AMALGAMATED LIFE		$ 423	
AMALGAMATED PFL		$ 792	
AMALGAMATED DISABILITY	$ 6.805	$ 817	
TEAMSTER CENTER	$ 1.85	$ -	
STOP LOSS INSURANCE	$ 73.19	$ 8,929	
SUB TOTAL		**$ 142,707**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,311	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 7,660	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 49	
POSTAGE		$ 15	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 70	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,479	
NY LABOR HEALTH CARE		$ 500	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ 289	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 16,373**	

TOTAL EXPENSES	**$ 159,080**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2020
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 28,285	
ANTHEM- MEDICAL		$ 97,334	
ANTHEM- RETENTION		$ 4,682	
ANTHEM- NY TAXES		$ 699	
MEDCO CLAIMS		$ 38,692	
MEDCO ADMIN		$ 518	
ASO DENTAL CLAIMS		$ 3,157	
ASO ADMIN	$ 2.15	$ 271	
NVA OPTICAL CLAIMS		$ 328	
NVA ADMIN		$ 44	
AMALGAMATED LIFE		$ 433	
AMALGAMATED PFL		$ 812	
AMALGAMATED DISABILITY	$ 6.805	$ 837	
TEAMSTER CENTER	$ 1.85	$ 226	
STOP LOSS INSURANCE	$ 73.19	$ 9,222	
SUB TOTAL		**$ 185,540**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,311	
LEGAL FEES		$ 1,360	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ 18,000	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ 15	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 55	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 27,221**	

TOTAL EXPENSES	**$ 212,761**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
2020-21
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 438,959	$ 451,235	$ -	$ -	$ 890,194
COBRA/RETIREE CONTRIBUTIONS	$ 5,973	$ 6,385	$ -	$ -	$ 12,358
PAYROLL AUDIT & INTEREST	$ 137,521	$ -	$ -	$ -	$ 137,521
INTEREST & DIVIDENDS	$ 25,819	$ 54,624	$ -	$ -	$ 80,443
SEI INV REALIZED/UNREALIZED G/L	$ 163,728	$ 275,642	$ -	$ -	$ 439,370
SEI FUND REBATE	$ 2,255	$ 2,267	$ -	$ -	$ 4,522
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
STOP LOSS REIMBURSEMENT	$ 47,188	$ 183,028	$ -	$ -	$ 230,216
PRESCRIPTION REBATE	$ 22,820	$ 16,935	$ -	$ -	$ 39,755
MISCELLANEOUS	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME	**$ 844,263**	**$ 990,116**	**$ -**	**$ -**	**$ 1,834,379**

EXPENSES *	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
BENEFITS PAID	$ 4,403	$ 46,888	$ -	$ -	$ 51,291
ANTHEM- MEDICAL	$ 506,132	$ 382,060	$ -	$ -	$ 888,192
ANTHEM- RETENTION	$ 13,961	$ 13,878	$ -	$ -	$ 27,839
ANTHEM- NY TAXES	$ 2,148	$ 2,051	$ -	$ -	$ 4,199
MEDCO CLAIMS	$ 107,153	$ 111,943	$ -	$ -	$ 219,096
MEDCO ADMIN	$ 4,804	$ 3,043	$ -	$ -	$ 7,847
ASO DENTAL CLAIMS	$ 6,512	$ 8,756	$ -	$ -	$ 15,268
ASO ADMIN	$ 765	$ 797	$ -	$ -	$ 1,562
NVA OPTICAL CLAIMS	$ 731	$ 1,055	$ -	$ -	$ 1,786
NVA ADMIN	$ 101	$ 139	$ -	$ -	$ 240
AMALGAMATED LIFE	$ 1,355	$ 1,144	$ -	$ -	$ 2,499
AMALGAMATED PFL	$ 2,278	$ 2,403	$ -	$ -	$ 4,681
AMALGAMATED DISABILITY	$ 2,347	$ 2,477	$ -	$ -	$ 4,824
TEAMSTER CENTER	$ 657	$ 450	$ -	$ -	$ 1,107
STOP LOSS INSURANCE	$ 26,056	$ 27,153	$ -	$ -	$ 53,209
ADMINISTRATIVE EXPENSE	$ 53,207	$ 64,287	$ -	$ -	$ 117,494
TOTAL EXPENSE	**$ 732,610**	**$ 668,524**	**$ -**	**$ -**	**$ 1,401,134**
SURPLUS (DEFICIT)	**$ 111,653**	**$ 321,592**	**$ -**	**$ -**	**$ 433,245**

	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	358	369			364

FUND RESERVE AS OF 12/31/20: $8,469,909.78

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2020 THROUGH JUNE 30, 2021
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	141,964.96	148,611.28	153,552.88	444,129.12	1,334,323.44
COBRA	0.00	3,866.74	1,933.37	5,800.11	18,158.92
Payroll Audit	0.00	0.00	0.00	0.00	119,716.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	17,804.74
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	141.84
Dividend Income	7,963.83	7,734.36	6,970.48	22,668.67	102,969.07
SEI Investments Realized G/L	0.00	0.00	0.00	0.00	134,854.99
SEI Investments Unrealized G/L	(24,661.97)	(6,661.67)	42,432.04	11,108.40	315,624.04
SEI Fund Rebate	0.00	2,310.54	0.00	2,310.54	6,832.36
NY Labor Health Care Rebate	0.00	0.00	0.00	0.00	0.00
NY Taxes Refund	0.00	0.00	0.00	0.00	0.00
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	230,215.10
Prescription Rebate	13,200.46	0.00	23,016.25	36,216.71	75,971.71
Total Income	**138,467.28**	**155,861.25**	**227,905.02**	**522,233.55**	**2,356,612.21**
Benefit Expenses *					
Benefits Paid	0.00	1,434.50	82,625.00	84,059.50	135,351.00
Anthem- Medical	177,439.72	91,455.45	73,401.83	342,297.00	1,230,488.58
Anthem- Retention	4,781.92	5,032.72	4,480.96	14,295.60	42,134.40
Anthem- NY Taxes	724.63	756.68	746.93	2,228.24	6,427.79
Medco Claims	44,562.68	47,161.56	33,525.01	125,249.25	344,345.12
Admin. Fee	500.39	1,417.19	2,842.24	4,759.82	12,606.48
ASO Dental Claims	2,814.00	1,523.00	8,679.80	13,016.80	28,284.80
Admin. Fee	270.90	288.10	270.90	829.90	2,392.95
NVA Optical Claims	608.00	317.00	168.00	1,093.00	2,879.00
Admin. Fee	85.76	30.25	29.80	145.81	385.59
Amalgamated: Life Insurance	440.63	472.35	440.63	1,353.61	3,852.85
Paid Family Leave	3,705.00	3,971.76	3,705.00	11,381.76	16,061.16
Disability	850.63	911.88	850.63	2,613.14	7,437.93
Teamster Center Services	245.70	245.70	261.30	752.70	1,859.00
Stop Loss Insurance	9,221.94	9,807.46	9,221.94	28,251.34	81,460.47
Total Benefit Expenses	**246,251.90**	**164,825.60**	**221,249.97**	**632,327.47**	**1,915,967.12**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,311.00	6,311.00	6,311.00	18,933.00	56,799.00
Legal Fees	0.00	0.00	0.00	0.00	6,470.00
Consulting Fees	12,500.00	0.00	1,500.00	14,000.00	39,000.00
SEI Invest./Custody Fees	0.00	7,764.57	0.00	7,764.57	22,966.04
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,064.95
Year End Audit	18,000.00	0.00	0.00	18,000.00	36,000.00
Payroll Audits	394.35	966.66	8,713.97	10,074.98	10,878.33
Fidelity Bond Insurance	0.00	0.00	1,791.84	1,791.84	1,791.84
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	41.63	38.82	202.13	282.58	891.99
Postage	110.72	7.35	59.00	177.07	348.97
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	55.00	25.00	55.00	135.00	420.00
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	355.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	13,316.22
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	500.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	289.20
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**38,892.28**	**16,592.98**	**20,112.52**	**75,597.78**	**193,091.54**
TOTAL EXPENSES	**285,144.18**	**181,418.58**	**241,362.49**	**707,925.25**	**2,109,058.66**
INCREASE/(DECREASE)	**(146,676.90)**	**(25,557.33)**	**(13,457.47)**	**(185,691.70)**	**247,553.55**

FUND RESERVE AS OF 3/31/21: $8,304,476.73

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3RD QUARTER 2020 (JANUARY, FEBRUARY, MARCH)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		13,797.80	13,797.80
COVID-19 TESTING		13,892.17	13,892.17
COVID-19 TREATMENT		350.06	350.06
HOSPITAL		141,259.11	141,259.11
LABORATORY & X-RAY	8,820.00	45,017.64	53,837.64
MEDICAL	75,239.50	62,589.50	137,829.00
SURGERY		20,639.71	20,639.71
	84,059.50	**297,545.99**	**381,605.49**

2ND QUARTER 2020 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		12,860.44	12,860.44
COVID-19 TESTING		10,545.14	10,545.14
COVID-19 TREATMENT		268.28	268.28
HOSPITAL		218,604.91	218,604.91
LABORATORY & X-RAY	7,018.50	47,816.53	54,835.03
MEDICAL	39,870.00	64,408.52	104,278.52
SURGERY		15,932.65	15,932.65
	46,888.50	**370,436.47**	**417,324.97**

1ST QUARTER 2020 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		6,866.46	6,866.46
HOSPITAL		379,787.05	379,787.05
LABORATORY & X-RAY		38,558.58	38,558.58
MEDICAL	3,163.00	60,193.98	63,356.98
SURGERY		14,786.36	14,786.36
COVID-19 TESTING	1,240.00	5,164.95	6,404.95
	4,403.00	**505,357.38**	**509,760.38**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2021

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 12/20-1/21	358.76
	ANTHEM EMPIRE- MEDICAL CLAIMS 1/21	182,221.64
	MEDCO RX CLAIMS 1/21	45,063.07
	ASO DENTAL CLAIMS 12/20	3,157.00
	TOTAL PAYMENTS	**230,800.47**

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2021

WELFARE FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	NVA OPTICAL CLAIMS 1/21		511.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 2/21		97,212.80
	MEDCO RX CLAIMS 2/21		41,888.66
		TOTAL PAYMENTS	**139,612.46**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2021

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 1/21-3/21	525.01
	ANTHEM EMPIRE- MEDICAL CLAIMS 3/21	79,386.40
	MEDCO RX CLAIMS 3/21	42,457.34
	ASO DENTAL CLAIMS 1/21-3/21	6,073.80
	TOTAL PAYMENTS	**128,442.55**

Local 338 Delinquency Log

Delinquencies as of 3/31/21

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

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
College of New Rochelle *	$862.94	$862.94	6/16-9/16, 11/16, 2/19, 4/19
First Student (Kingston)	$8.24	$8.24	11/19
First Student (Roundout)	$6.40	$6.40	11/19
Orange County Transit (Valley & Wallkill)	$287.15	$287.15	7/20-12/20

Status of Withdrawal Liability Payments as of 3/31/21

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	85	No	36	6/30/2013

* Proof of Bankruptcy claim has been filed

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**	**6**	9/1/2016	8/31/2021		Yes	445
			9/1/2017		290.00		
			1/1/2018		300.00		
			9/1/2018		280.00		
			1/1/2019		284.80		
			1/1/2020		293.20		
			1/1/2021		**294.80**		
First Student (Rondout)	**65**	**3**	9/1/2019	8/31/2022		Yes	445
			9/1/2019		294.80		
			9/1/2020		**294.80**		
			9/1/2021		294.80		
L.P. Transportation	**43**	**27**	8/16/2019	8/15/2022		Yes	445
			8/16/2019		280.00		
			8/16/2020		**280.00**		
			8/16/2021		296.00		

* Participant Count as of 5/20/21

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?
Mondelez International was Kraft Foods Globals Inc.	**49**	**63**	9/1/2019	8/31/2024		Yes	445
			9/1/2019		294.80		
			9/1/2020		**296.00**		
			9/1/2021		296.00		
			9/1/2022		296.00		
			9/1/2023		296.00		
Orange County Transit	**70**	**11**	9/1/2019	8/31/2022		Yes	445
(includes Wallkill and Valley Central)			**3/23/2020**		**294.80**		
			1/1/2022		296.00		
Paraco Gas Corp.	**54**	**7**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		**312.00**		
			2/1/2022		332.00		
			2/1/2023		360.00		
			2/1/2024		376.00		
PreCast Concrete	**55**	**3**	1/1/2016	*12/31/2017*		No	445
			7/1/2016		266.40		
Currently in negotiations			1/1/2017		290.40		
			1/1/2018		**290.40**		

* Participant Count as of 5/20/21

INDUSTRY AND LOCAL 338 WELFARE FUND
NUMBER OF ACTIVE MEMBERS
RECEIVING BENEFITS
JANUARY 2021 - DECEMBER 2021

MONTH	WELFARE	COBRA
January-21	124	1
February-21	125	1
March-21	121	1
April-21		
May-21		
June-21		
July-21		
August-21		
September-21		
October-21		
November-21		
December-21		

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	12	$ 13,561
FIRST STUDENT (KINGSTON)	$ 294.80	4	$ 5,896
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 4,422
KRAFT FOODS GLOBAL	$ 296.00	67	$ 77,256
LP TRANSPORTATION	$ 280.00	27	$ 28,840
PRECAST CONCRETE	$ 290.40	4	$ 4,646
PARACO GAS	$ 296.00	7	$ 7,344
SUB TOTAL		**124**	**$ 141,965**

SELF PAY CONTRIBUTIONS

COBRA	$ 1,933.37	1	$ -
SUB TOTAL		**1**	**$ -**

TOTAL CONTRIBUTIONS	**$ 141,965**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	12	$ 13,561
FIRST STUDENT (KINGSTON)	$ 294.80	5	$ 5,896
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
KRAFT FOODS GLOBAL	$ 296.00	67	$ 76,960
LP TRANSPORTATION	$ 280.00	27	$ 36,120
PRECAST CONCRETE	$ 290.40	4	$ 4,646
PARACO GAS	$ 312.00	7	$ 7,890
SUB TOTAL		**125**	**$ 148,611**

SELF PAY CONTRIBUTIONS

COBRA	$ 1,933.37	1	$ 3,867
SUB TOTAL		**1**	**$ 3,867**

TOTAL CONTRIBUTIONS	**$ 152,478**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	11	$ 12,971
FIRST STUDENT (KINGSTON)	$ 294.80	5	$ 5,896
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
KRAFT FOODS GLOBAL	$ 296.00	65	$ 88,504
LP TRANSPORTATION	$ 280.00	27	$ 29,680
PRECAST CONCRETE	$ 290.40	3	$ 4,356
PARACO GAS	$ 312.00	7	$ 8,608
SUB TOTAL		**121**	**$ 153,553**

SELF PAY CONTRIBUTIONS

COBRA	$ 1,933.37	1	$ 1,933
SUB TOTAL		**1**	**$ 1,933**

TOTAL CONTRIBUTIONS	**$ 155,486**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 177,440	
ANTHEM- RETENTION		$ 4,782	
ANTHEM- NY TAXES		$ 724	
MEDCO CLAIMS		$ 44,563	
MEDCO ADMIN		$ 500	
ASO DENTAL CLAIMS		$ 2,814	
ASO ADMIN	$ 2.15	$ 271	
NVA OPTICAL CLAIMS		$ 608	
NVA ADMIN		$ 86	
AMALGAMATED LIFE		$ 441	
AMALGAMATED PFL		$ 3,705	
AMALGAMATED DISABILITY	$ 6.805	$ 850	
TEAMSTER CENTER	$ 1.95	$ 246	
STOP LOSS INSURANCE	$ 73.19	$ 9,222	
SUB TOTAL		**$ 246,252**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,311	
LEGAL FEES		$ -	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ 18,000	
PAYROLL AUDITS		$ 394	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 42	
POSTAGE		$ 111	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 55	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,479	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 38,892**	

TOTAL EXPENSES	**$ 285,144**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 1,434	
ANTHEM- MEDICAL		$ 91,455	
ANTHEM- RETENTION		$ 5,033	
ANTHEM- NY TAXES		$ 757	
MEDCO CLAIMS		$ 47,161	
MEDCO ADMIN		$ 1,417	
ASO DENTAL CLAIMS		$ 1,523	
ASO ADMIN	$ 2.15	$ 288	
NVA OPTICAL CLAIMS		$ 317	
NVA ADMIN		$ 30	
AMALGAMATED LIFE		$ 472	
AMALGAMATED PFL		$ 3,972	
AMALGAMATED DISABILITY	$ 6.805	$ 912	
TEAMSTER CENTER	$ 1.95	$ 246	
STOP LOSS INSURANCE	$ 73.19	$ 9,807	
SUB TOTAL		**$ 164,824**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,311	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 7,765	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 967	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 39	
POSTAGE		$ 7	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 25	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 16,594**	

TOTAL EXPENSES	**$ 181,418**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 82,625	
ANTHEM- MEDICAL		$ 73,401	
ANTHEM- RETENTION		$ 4,481	
ANTHEM- NY TAXES		$ 747	
MEDCO CLAIMS		$ 33,525	
MEDCO ADMIN		$ 2,842	
ASO DENTAL CLAIMS		$ 8,680	
ASO ADMIN	$ 2.15	$ 271	
NVA OPTICAL CLAIMS		$ 168	
NVA ADMIN		$ 30	
AMALGAMATED LIFE		$ 441	
AMALGAMATED PFL		$ 3,705	
AMALGAMATED DISABILITY	$ 6.805	$ 851	
TEAMSTER CENTER	$ 1.95	$ 261	
STOP LOSS INSURANCE	$ 73.19	$ 9,222	
SUB TOTAL		**$ 221,250**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,311	
LEGAL FEES		$ -	
CONSULTING FEES		$ 1,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 8,714	
FIDELITY BOND INSURANCE		$ 1,792	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 202	
POSTAGE		$ 59	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 55	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,479	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 20,112**	

TOTAL EXPENSES	**$ 241,362**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
2020-21
QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 438,959	$ 451,235	$ 444,129	$ -	$ 1,334,323
COBRA/RETIREE CONTRIBUTIONS	$ 5,973	$ 6,385	$ 5,800	$ -	$ 18,158
PAYROLL AUDIT & INTEREST	$ 137,521	$ -	$ -	$ -	$ 137,521
INTEREST & DIVIDENDS	$ 25,819	$ 54,624	$ 22,669	$ -	$ 103,112
SEI INV REALIZED/UNREALIZED G/L	$ 163,728	$ 275,642	$ 11,108	$ -	$ 450,478
SEI FUND REBATE	$ 2,255	$ 2,267	$ 2,311	$ -	$ 6,833
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
STOP LOSS REIMBURSEMENT	$ 47,188	$ 183,028	$ -	$ -	$ 230,216
PRESCRIPTION REBATE	$ 22,820	$ 16,935	$ 36,216	$ -	$ 75,971
MISCELLANEOUS	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME	**$ 844,263**	**$ 990,116**	**$ 522,233**	**$ -**	**$ 2,356,612**

EXPENSES *	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
BENEFITS PAID	$ 4,403	$ 46,888	$ 84,059	$ -	$ 135,350
ANTHEM- MEDICAL	$ 506,132	$ 382,060	$ 342,296	$ -	$ 1,230,488
ANTHEM- RETENTION	$ 13,961	$ 13,878	$ 14,296	$ -	$ 42,135
ANTHEM- NY TAXES	$ 2,148	$ 2,051	$ 2,228	$ -	$ 6,427
MEDCO CLAIMS	$ 107,153	$ 111,943	$ 125,249	$ -	$ 344,345
MEDCO ADMIN	$ 4,804	$ 3,043	$ 4,759	$ -	$ 12,606
ASO DENTAL CLAIMS	$ 6,512	$ 8,756	$ 13,017	$ -	$ 28,285
ASO ADMIN	$ 765	$ 797	$ 830	$ -	$ 2,392
NVA OPTICAL CLAIMS	$ 731	$ 1,055	$ 1,093	$ -	$ 2,879
NVA ADMIN	$ 101	$ 139	$ 146	$ -	$ 386
AMALGAMATED LIFE	$ 1,355	$ 1,144	$ 1,354	$ -	$ 3,853
AMALGAMATED PFL	$ 2,278	$ 2,403	$ 11,382	$ -	$ 16,063
AMALGAMATED DISABILITY	$ 2,347	$ 2,477	$ 2,613	$ -	$ 7,437
TEAMSTER CENTER	$ 657	$ 450	$ 753	$ -	$ 1,860
STOP LOSS INSURANCE	$ 26,056	$ 27,153	$ 28,251	$ -	$ 81,460
ADMINISTRATIVE EXPENSE	$ 53,207	$ 64,287	$ 75,598	$ -	$ 193,092
TOTAL EXPENSE	**$ 732,610**	**$ 668,524**	**$ 707,924**	**$ -**	**$ 2,109,058**
SURPLUS (DEFICIT)	**$ 111,653**	**$ 321,592**	**$ (185,691)**	**$ -**	**$ 247,554**

	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	358	369	370		366

FUND RESERVE AS OF 3/31/21: $8,304,476.73

* Cash to Accrual

UNAUDITED SATEMENT

Teamster Center Services

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

Teamster Center Services
Utilization Reports: Local 338 Welfare Fund

2018:

In 2018 the TCS staff assisted 10 Local 338 Welfare Fund participants. The majority of these participants were seeking mental health services. TCS staff arranged two admissions to inpatient substance abuse treatment.

2019:

In 2019 the TCS staff assisted 4 Local 338 Welfare Fund participants. All of these participants were seeking mental health services.

2020:

In 2020 the TCS staff assisted 6 Local 338 Welfare Fund participants. The majority of these participants were seeking mental health 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

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, 2019 through June 30, 2020. 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, 2020 were $123,292.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was $7,974,668 as of June 30, 2020, compared to $8,243,658 as of July 1, 2019. During the Plan Year, the Plan experienced a decrease in its net assets of $268,990. This decrease 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 $2,204,723, including employer contributions of $1,724,154, employee contributions of $60,619, and earnings from investments of $419,950.

Plan expenses were $2,473,713. These expenses included $233,225 in administrative expenses, and $2,240,488 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 at 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.