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

July 22, 2022

I. CALL MEETING TO ORDER

II. SEI REPORT

III. APPROVAL OF MINUTES – April 1, 2022

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 April 1, 2022
Via
WebEx

The following Trustees were present:

UNION TRUSTEES
Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Pat Blizzard – SEI Institutional Group
Joseph Bruzzo – Empire BlueCross BlueShield
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Peter Murray – Schultheis & Panettieri, LLP
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
John Urbank – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 10:01 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI reviewed SEI's report. He led a conversation regarding SEI's OCIO model and the services provided by SEI to the Fund, including thorough due diligence and monitoring of sub-advisors, and decision making over public fund manager selections and terminations. He then provided commentary on the market.

Mr. Blizzard reported that the Plan has outperformed its benchmark for every annualized time period and every calendar year with the exception of 2018. He reviewed the Plan objectives to achieve risk-adjusted returns in excess of 2% to improve liquidity, and he noted the Fund's 10-year return of 4.7%. He stated that the well-diversified positioning within the fixed income allocation helped minimize the impact of the sharp rise in yields on Fixed Income returns, noting that the Bloomberg Barclays US Aggregate Bond Index was down by 3.3% year to date through February 28, 2022.

Mr. Blizzard reported that the Fund's market value of assets was $7,542,383 as of February 28, 2022, and its fiscal year-to-date rate of return is -1.99%, compared to the -2.23% return for the index. Mr. Blizzard reviewed the Fund's asset allocation: 8.90% World Equity Ex-US Fund, 5.90% US Equity Factor Allocation Fund, 5.90% Large Cap Index Fund, 37.30% Core Fixed Income Fund, 17.10% Limited Duration Fund, 2.00% High Yield Bond Fund, 18.00% Ultra Short Duration Fund, 3.00% Opportunistic Income Fund, and 1.90% Emerging Markets Debt Fund. He then reported on the performance of each asset class.

Mr. Blizzard stated that SEI intends to review an asset allocation study at an upcoming meeting.

After questions and answers, the Trustees thanked Mr. Blizzard for his report.

III. AUDITOR REPORT

Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") reviewed in detail the Financial Statements for the Plan Years ended June 30, 2021 and 2020 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. He noted S&P's satisfaction with Associated's internal controls, and noted that S&P did not have to issue a management letter. Mr. Murray reviewed the draft Communication of Financial Statement Audit Matters for the year ended June 30, 2021. He noted that, in S&P's test of benefits paid, there were

instances identified where marriage certificates were not available. He recommended that Associated obtain the necessary documentation in those cases. He also stated that, in S&P's review of the report on internal controls of Anthem, S&P noted that a deficiency at Anthem had been identified. He stated that Anthem does not believe that the deficiency had any impact on this Fund. Finally, Mr. Murray reviewed the Form 990 with the Trustees, noting the responses to various questions on Form 990. He stated that the Form 5500 and Form 990 will be timely filed.

IV. PROVIDER REPORT – EMPIRE BLUECROSS BLUESHIELD ("Anthem")

A. Anthem Renewal – May 1, 2022

Mr. Urbank reported that the Fund's Joint Administration Arrangement ("JAA") Administrative Fee with Empire BlueCross BlueShield renews each year effective May 1, 2022. He stated the JAA Administrative Fee includes Claims Repricing, Utilization Management services, Case Management services and the Behavioral Health utilization management program. Mr. Urbank reported that Empire has requested a 3.0% increase to the administrative fee of $17.22 per participant per month ("PPPM") to $17.74 which amounts to an increase of $0.52 PPPM. He explained that this fee is based on all individuals covered and assumes 289 total individuals (or 122 contracts). He stated that the current annual fee (based on 289 individuals covered) is $59,720 and would increase by $1,800 annually to $61,520. Mr. Urbank indicated that the increase is Empire's usual request and is reasonable. He noted that Empire has had multiple opportunities to increase the Fund's fee by 10% due to the reduction in the number of participants, and that Empire has never availed itself of that contractual right. He also stated that the Fund's size means that it does not have leverage to negotiate more favorable terms. Finally, he noted that Empire is not charging for various new compliance obligations and technological changes. Following Joseph Bruzzo's presentation, the Trustees determined that, based on all of these factors, the requested fee increase was reasonable.

MOTION was made, seconded and unanimously adopted to approve the terms of the JAA renewal as presented.

The Trustees then welcomed Mr. Joe Bruzzo from Empire to the meeting.

B. NASCO Migration

Mr. Bruzzo discussed the NASCO Migration, noting Anthem will be migrating its JAA business, which includes the Fund, to WellPoint Group System, effective May 1, 2022. Mr. Bruzzo stated that Associated and Anthem have been having weekly implementation meetings. He reviewed the required updates needed for the migration, including updated 837 and 835 file layouts, new ID cards, and Basys programming.

C. Consolidated Appropriations Act, 2021 ("CAA")

Mr. Bruzzo reported that the Independent Dispute Resolution process and in-network machine readable files required by recent legislation affecting group health plans would be handled by Empire. Ms. Cochran said she would provide additional CAA updates later in the meeting.

After discussion on the impact of various new legislative requirements on the Fund and its participants, Mr. Bruzzo was thanked for his report and excused from the meeting.

V. PROVIDER REPORT – EXPRESS SCRIPTS, INC.

Ms. Cochran reported that representatives from Express Scripts, Inc. were unable to attend the meeting. She referred the Trustees to Express Scripts' report.

VI. APPROVAL OF MINUTES

The minutes of the meeting held on September 22, 2021 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on September 22, 2021.

VII. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2021 through June 30, 2022. The report is attached hereto as Exhibit "B."

B. Claims Paid Detail Report

Ms. Cochran reviewed a report detailing medical claims paid by type of benefit from October 1, 2021 through December 31, 2021, and July 1, 2021 through September 30, 2021. The report showed paid claims by the following categories: anesthesia, COVID-19 testing, COVID-19 treatment, 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 "C."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, and December of 2021. 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 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 "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 2021 through December 2021. 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. Associated Administrators, LLC Acquisition

Ms. Cochran reported that, effective November 30, 2021, Associated Administrators, LLC ("Associated") was acquired by Harbour Benefit Holdings, Inc. She stated that though the ownership has changed, there will be no impact to clients, and she explained that Associated is now a wholly-owned, independently-operating subsidiary of Harbour which includes Zenith American Solutions. Ms. Cochran stated there would be no change to the management team and staff will remain the same.

J. Administrative Services Agreement Renewal

Ms. Cochran referred to her letter which noted that the administrative services contract between the Fund and Associated expired on March 31, 2022. She provided detailed information in support of the request for a three-year renewal with increased fees. A copy of the renewal letter is annexed hereto as Exhibit "I." She explained that Associated is proposing a 5% increase to the monthly fee in the total yearly amounts of $3,900 for Year One (4/1/22 to 3/31/23), $4,095 for Year Two (4/1/23 to 3/31/24), and $4,300 for Year Three (4/1/24 to 3/31/25). She noted that the current monthly fee is $6,500. She reviewed the hourly rates for regulatory changes and new vendor implementation, as described in the proposal. At the end of this meeting, the Trustees immediately re-convened via conference call with Ms. O'Leary. The Trustees authorized Ms. O'Leary to propose a 3.5% increase to the monthly fee for each year of the new contract.

K. Over-the-Counter ("OTC") COVID 19 Home Test Letters

Ms. Cochran reported that the OTC COVID 19 Home Test Kit letter was mailed to participants on February 10, 2022.

L. 2022 Summary of Benefits and Coverage ("SBC")

Ms. Cochran reported that the 2022 SBC Notice for the period January 1, 2022 through December 31, 2022 was mailed to participants on December 19, 2021.

M. Notice of Creditable Coverage

Ms. Cochran reported that the Notice of Creditable Coverage was mailed to participants on October 8, 2021.

N. Form 1099NEC

Ms. Cochran reported that the Form 1099NEC was mailed to participants on January 21, 2022.

O. Form 1099MISC

Ms. Cochran reported that the Form 1099MISC was mailed to participants on January 28, 2022.

P. Stop Loss Reimbursement

Ms. Cochran reported that the Fund submitted a stop loss claim to HCC Life Insurance Company, resulting in a reimbursement of $68,330.42 to the Fund for policy period from April 1, 2020 through March 31, 2021.

Q. American Rescue Plan Act of 2021 ("ARPA") COBRA Subsidy

Ms. Cochran reported that the Fund received an ARPA COBRA Subsidy refund in the amount of $6,803.82 for the third quarter of the 2021 Plan year.

R. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that, based on Segal's recommendation, the Trustees approved the Cyber Liability policy renewal with Travelers for the period from October 4, 2021 through October 4, 2022.

S. Coordination of Benefits ("COB") Mailing

Ms. Cochran reported that 33 completed COB forms were received out of the 115 forms that were mailed on August 23, 2021. She stated that the forms indicated a total of two members and four dependents have other coverage. The Trustees requested that Ms. Cochran draft a second request COB letter for the participants who did not return the form and to verify that all marriage and dependent certificates are on file for all eligible participants.

T. Summary Plan Description ("SPD")

Ms. Cochran stated the revised SPD draft was distributed to Counsel for review.

U. Consolidated Appropriations Act, 2021 ("CAA")

Ms. Cochran reviewed the compliance items that Associated has been working with Anthem to complete. She noted that the effective date for this Fund is July 1, 2022 in accordance with its Plan year.

Ms. Cochran reviewed the Notice of Surprise Billing with the Trustees. She stated that the notice needs to be available on a public website and must outline the new balance-billing limitations that apply for out-of-network ("OON") emergency services, OON air ambulance services, and certain non-emergency services furnished at OON providers at in-network facilities. She reported that the draft Notice of Surprise Billing was reviewed and approved by Segal and Fund Counsel. Ms. Cochran said that the notice would be posted on the Fund's website hosted by Associated.

Ms. Cochran discussed the new ID cards being issued prior to May 1, 2022 that are associated with the NASCO migration. She noted that the new ID cards will be compliant with the CAA regulations.

Ms. Cochran reported that the No Surprises Act Complaint Policy was drafted. She explained that the Complaint Policy implements procedures to respond to a complaint related to the Fund's processing of OON emergency services and ancillary services. She stated that Associated's Appeals Department is the designated contact to address complaints.

Ms. Cochran reported that Associated and Anthem are still working to determine the entity that will have final approval of whether the requirements of Continuity of Care are met. She explained that if the requirements are met, the participant can continue care with a provider for a limited period, if the provider ceases to be in-network.

Ms. Cochran reviewed the Anthem fees associated with the Independent Dispute Resolution process for provider payment disputes for in-network and OON claims,

noting that the fees range from $200 to $500 per claim according to Anthem and would be charged back to the Fund.

Ms. O'Leary stated that she would draft the updated CAA language regarding benefits to be included in the draft SPD to be adopted by the Trustees.

VIII. CONSULTANT'S REPORT

A. Stop Loss Renewal

Mr. Urbank reported that, for the Fund's stop loss policy renewal effective April 1, 2022, HCC Life proposed an initial increase of 67.8% from $87.56 to $146.93 PPPM. He explained that, assuming 126 participants, the annual premium would increase by approximately $89,800 to $222,200 and in its initial renewal offer, HCC Life also increased the laser risk (i.e., the separate deductible for an individual) from $250,000 to $400,000.

Mr. Urbank reported that Segal appealed the initial renewal offer after receiving one competitive bid out of 14 requests from the marketplace. He stated that HCC Life then reduced the requested premium increase by $10,000 annually to $212,200 and reduced the laser risk by $25,000 from $400,000 to $375,000. Mr. Urbank stated that HCC Life's best and final renewal rate and laser amount increase is predominantly due to the Fund's unfavorable stop loss experience where paid and pending large claim reimbursements of $703,100 have exceeded paid premiums of $325,200 since April 1, 2019.

Mr. Urbank explained that BCS's competitive proposal has an annual premium of $243,900, which is $31,700 above tHCC Life. He explained, however, that the laser risk would be reduced from $375,000 to $250,000, or by $125,000, and, thus, that the overall risk in premium and specific laser would be $587,200 with HCC Life and $493,900 with BCS. He stated that Segal believes that this risk/reward ratio would be

favorable to the Fund given that this individual has incurred more than $500,000 in paid claims during this policy year to date.

Following discussion,

MOTION was made, seconded and unanimously adopted approving the BCS stop loss insurance policy effective for the year beginning April 1, 2022 based on the contract terms set forth in the proposal and documented in Segal's March 30, 2022 memorandum to the Board.

IX. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Friday, July 22, 2022 by Webex. With no further business to come before the Board, the meeting was adjourned at 11:57 a.m.

Exhibits

A – Auditor's Report

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

I – Administrative Services Agreement Renewal

INDUSTRY AND LOCAL 338 WELFARE FUND

FOR BOARD OF TRUSTEES PURPOSES ONLY

YEARS ENDED JUNE 30, 2021 AND 2020

Schultheis & Panettieri LLP
Accountants and Consultants

INDUSTRY AND LOCAL 338 WELFARE FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

INDUSTRY AND LOCAL 338 WELFARE FUND

YEARS ENDED JUNE 30, 2021 AND 2020

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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, 2021 and 2020, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended June 30, 2021 and 2020, 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, 2021 and 2020, and the changes in financial status for the years ended June 30, 2021 and 2020 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, 2021 AND 2020

	2021	2020
Assets		
Investments at fair value		
Registered investment companies	$ 8,320,767	$ 8,045,385
Receivables		
Employers' contributions	152,207	148,868
Accrued interest/dividends	7,500	10,105
Insurance reimbursement	67,000	233,170
Cash	26,544	23,698
Other assets	15,275	5,628
Total assets	8,589,293	8,466,854
Liabilities		
Accounts payable	47,088	44,661
Withdrawal liability payable	144,910	151,525
Total liabilities	191,998	196,186
Net assets available for benefits	$ 8,397,295	$ 8,270,668

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	$ 616,549	$ 195,685
Interest/dividends	141,081	224,265
Total investment income	757,630	419,950
Less investment expenses	(22,211)	(21,560)
Net investment income	735,419	398,390
Contributions		
Participants'	23,959	60,619
Employers'	1,913,546	1,724,154
Total additions	2,672,924	2,183,163
Deductions from net assets attributed to:		
Benefits paid to or for participants		
Health care	2,148,844	1,988,501
Stop loss insurance premiums	113,507	96,846
Group insurance premiums	41,860	24,141
Total benefits paid	2,304,211	2,109,488
Administrative expenses	242,086	211,665
Total deductions	2,546,297	2,321,153
Net increase (decrease)	126,627	(137,990)
Net assets available for benefits		
Beginning of year	8,270,668	8,408,658
End of year	$ 8,397,295	$ 8,270,668

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

JUNE 30, 2021 AND 2020

	2021	2020
Amounts currently payable		
Claims payable, claims incurred but not reported, and premiums due to insurers	$ 233,000	$ 296,000
Postemployment benefit obligations		
Accumulated eligibility credits	220,000	218,000
Plan's total benefit obligations	$ 453,000	$ 514,000

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Amounts currently payable		
Balance at beginning of year	$ 296,000	$ 165,000
Claims reported and approved for payment	2,241,211	2,240,488
Total benefits paid	(2,304,211)	(2,109,488)
Balance at end of year	233,000	296,000
Postemployment benefit obligations		
Balance at beginning of year	218,000	210,000
Net change during year:		
Accumulated eligibility credits	2,000	8,000
Balance at end of year	220,000	218,000
Plan's total benefit obligations at end of year	$ 453,000	$ 514,000

See Notes to Financial Statements

INDUSTRY AND LOCAL 338 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020

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/(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)

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, 2021, with fair value measurements on a recurring basis:

	2021	Level 1	Level 2	Level 3
Investments at fair value as determined by quoted market price				
Registered investment companies	$ 8,320,767	$ 8,320,767	$ -	$ -
Total assets in the fair value hierarchy	$ 8,320,767	$ 8,320,767	$ -	$ -

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 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. For the years ended June 30, 2021 and 2020, three employers contributed approximately 92% and 89% of the total contributions, respectively.

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 year ended June 30, 2021 and 2020, the Plan incurred stop-loss recoveries in the amount of $85,304 and $289,069, respectively, which have been netted against benefits paid.

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

	2021	2020
Net assets available for benefits	$ 8,397,295	$ 8,270,668
Plan's total benefit obligations	453,000	514,000
Net assets available for benefits over Plan's total benefit obligations	$ 7,944,295	$ 7,756,668

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:

	2021	2020
Net assets available for benefits per the financial statements	$ 8,397,295	$ 8,270,668
Less: claims payable, claims incurred but not reported, and premiums due to insurers	233,000	296,000
Net assets available for benefits as reported on Form 5500	$ 8,164,295	$ 7,974,668

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)	$ 735,419	$ 22,211	$ 757,630
Contributions	1,937,505	-	1,937,505
Total additions	2,672,924	22,211	2,695,135
Benefits paid to or for participants	2,304,211	(63,000)	2,241,211
Administrative expenses	242,086	22,211	264,297
Total deductions	2,546,297	(40,789)	2,505,508
Net increase (decrease)	$ 126,627	$ 63,000	$ 189,627

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, 2021

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	277,898	$ 2,910,449	$ 2,929,042
*	SEI DAILY INCOME TRUST GOVERNMENT FUND	553	553	553
*	SEI EMERGING MARKETS DEBT FUND	16,215	162,301	167,015
*	SEI HIGH YIELD BOND FUND	18,870	172,339	168,130
*	SEI LARGE CAP INDEX FUND	2,217	382,335	515,515
*	SEI LIMITED DURATION BOND FUND	204,173	2,039,703	2,056,025
*	SEI OPPORTUNISTIC INCOME FUND	50,362	411,972	413,470
*	SEI U.S. EQUITY FACTOR ALLOCATION FUND	32,628	334,841	507,046
*	SEI ULTRA SHORT DURATION BOND FUND	82,029	821,270	821,115
*	SEI WORLD EQUITY EX-US FUND	45,379	547,684	742,856
			$ 7,783,447	$ 8,320,767

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2021

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	$ 379,386	$ -	$ -	$ -	$ -	$ 379,386	$ -
*	SEI CORE FIXED INCOME FUND	-	85,752	-	-	81,031	85,752	4,721
*	SEI DAILY INCOME TRUST GOVERNMENT FUND	2,188,692	-	-	-	-	2,188,692	-
*	SEI DAILY INCOME TRUST GOVERNMENT FUND	-	2,343,396	-	-	2,343,396	2,343,396	-

* PARTY-IN-INTEREST

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF HEALTH CARE BENEFITS

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Hospital	$ 1,006,527	$ 842,672
Medical	654,642	636,338
Prescription drug	362,272	383,019
Dental	31,988	46,412
Optical	4,268	2,952
Counseling	2,579	2,995
Health claim administration fees	86,568	74,113
Total health care benefits	$ 2,148,844	$ 1,988,501

INDUSTRY AND LOCAL 338 WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Third party administration	$ 76,299	$ 74,076
Office	1,455	374
Printing and postage	2,124	1,056
Legal	17,598	13,415
Accounting	36,000	36,000
Payroll audits	13,963	19,530
Consulting	78,500	50,000
Insurance	5,007	4,210
Conferences and meetings	-	1,388
Withdrawal liability	11,140	11,616
Total administrative expenses	$ 242,086	$ 211,665

Board of Trustees
c/o Ms. 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, 2021

We have audited the financial statements of Industry and Local 338 Welfare Fund (the "Plan") for the year ended June 30, 2021, 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 estimate affecting the financial statements is as follows:

Management's estimate of the 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 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.

During our audit, we also became aware of the following matters which we believe represent opportunities for strengthening internal controls and operating efficiency:

Controls over benefits paid - Dependent documentation

During our test of benefits paid, we noted instances where marriage certificates were not available. We suggest the Fund Office obtain the necessary documentation to verify that benefits are paid for eligible participants and their dependents only.

Report on internal controls at service provider

While analyzing the report on the internal controls at Anthem, it was noted that the auditor issued a Qualified Opinion indicating that the controls were not "operating effectively to achieve the control objective." The deficiency appears to be associated with application control changes and the implementation and documentation of those changes. Although we are not aware of any impact to the Plan, we suggest that consideration should be given to additional inquiry and evaluation.

We have discussed our observations and suggestions with Plan personnel and would be pleased to discuss them in further detail at your convenience or to assist you in implementing recommendations to the extent our independence is not impaired.

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 16, 2022

Form **990**

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

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2020 calendar year, or tax year beginning JUL 1, 2020 and ending JUN 30, 2021

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) 911 RIDGEBROOK ROAD

Room/suite

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 $ 5,277,565.

H(a) Is this a group return for subordinates? ☐ Yes ☒ 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) ☒ 501(c) (9) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Form of organization: ☐ Corporation ☒ 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 2020 (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)	1,784,773.	1,937,505.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	370,976.	388,035.
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)	2,155,749.	2,325,540.

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)	2,240,488.	2,241,211.
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)	233,225.	264,297.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,473,713.	2,505,508.
19	Revenue less expenses. Subtract line 18 from line 12	-317,964.	-179,968.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	8,466,854.	8,589,293.
21	Total liabilities (Part X, line 26)	492,186.	424,998.
22	Net assets or fund balances. Subtract line 21 from line 20	7,974,668.	8,164,295.

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

Print/Type 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 ☒ 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*?	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 Revenue Procedure 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*	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 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 lines 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash 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 in 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	13		
b	Enter the number of Forms W-2G included in 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**		
	Note: If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			
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?	**13a**		
	Note: See the instructions for additional information the organization must report on Schedule O.			
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 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

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 in 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 in 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 in 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 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 and/or Box 7 of Form 1099-MISC) 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 instructions for the order in which to list the persons above.

☒ 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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	1.00									
TRUSTEE (UNION)		X						0.	0.	0.
(2) DAN MALDONADO	1.00									
TRUSTEE (UNION) EFF 7/21		X						0.	0.	0.
(3) CHRIS PALMER	1.00									
TRUSTEE (EMPLOYER)		X						0.	0.	0.
(4) BARRY RUSSELL	1.00									
TRUSTEE (UNION) THRU 7/21		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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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*		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*		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*		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	1,913,546.	1,913,546.	
	b PARTICIPANT CONTRIBUTIONS	311500	23,959.	23,959.	
	c				
	d				
	e				
	f All other program service revenue				
	g **Total.** Add lines 2a-2f ▶		1,937,505.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		141,081.		141,081.
	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	3,198,979.			
	b Less: cost or other basis and sales expenses 7b	2,952,025.			
	c Gain or (loss) 7c	246,954.			
	d Net gain or (loss) ▶	246,954.	246,954.		
	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 ▶	2,325,540.	2,184,459.	0.	141,081.

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	2,241,211.			
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	76,299.			
b Legal	17,598.			
c Accounting	49,963.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	22,211.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	78,500.			
12 Advertising and promotion				
13 Office expenses	3,579.			
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	5,007.			
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	11,140.			
b				
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	2,505,508.			
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	23,698.	1	26,544.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	392,143.	4	226,707.
	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	3,287.	9	6,811.
	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	8,045,385.	11	8,320,767.
	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	2,341.	15	8,464.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	8,466,854.	16	8,589,293.
Liabilities	17	Accounts payable and accrued expenses	196,186.	17	191,998.
	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	296,000.	25	233,000.
	26	**Total liabilities.** Add lines 17 through 25	492,186.	26	424,998.
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 ▶ ☒ 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	7,974,668.	31	8,164,295.
	32	Total net assets or fund balances	7,974,668.	32	8,164,295.
	33	Total liabilities and net assets/fund balances	8,466,854.	33	8,589,293.

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	2,325,540.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,505,508.
3	Revenue less expenses. Subtract line 2 from line 1	3	-179,968.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	7,974,668.
5	Net unrealized gains (losses) on investments	5	369,595.
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	8,164,295.

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 in 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 Single Audit Act and OMB Circular A-133?	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)

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

2020

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 in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, 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 2(d) 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 on 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, column (B), line 10c.)* ▶				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, col. (B) line 12.) ▶		

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, col. (B) line 13.) ▶		

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, col. (B) line 15.)* ▶	

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) BENE OBLIGATIONS CURRENTLY PAYABLE	233,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	233,000.

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	2,672,924.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	369,595.		
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	369,595.
3	Subtract line **2e** from line **1**			3	2,303,329.
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	22,211.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	22,211.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	2,325,540.

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	2,546,297.
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	2,546,297.
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	22,211.		
b	Other (Describe in Part XIII.)	4b	-63,000.		
c	Add lines **4a** and **4b**			4c	-40,789.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	2,505,508.

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 -63,000.

SCHEDULE O
(Form 990 or 990-EZ)

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 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

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)

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

2020

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) 2020

032161 10-28-20 LHA

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.

PART VII

THE INFORMATION DISCLOSED ON THE ATTACHED SCHEDULES OF RELATED PARTIES IS THAT WHICH WAS AVAILABLE TO THIS ORGANIZATION AT THE TIME OF THIS FILING.

SCHEDULE R - PART IV

NAME

FIRST STUDENT

LP TRANSPORTATION

MODELEZ INTERNATIONAL

PARACO GAS

PRECAST CONCRETE

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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. . . . . ▶ [ ]

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

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**	114
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)**	114
a(2) Total number of active participants at the end of the plan year	**6a(2)**	118
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**	118
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	5

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

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [X] 3 **A** (Insurance Information)

(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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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 **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	122	07/01/2020	06/30/2021

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
0	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

(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	

(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) ▶ 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	36,729
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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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	122	07/01/2020	06/30/2021

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
0	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

(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	

(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**	5,132
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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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	HCL31789	134	04/01/2020	03/31/2021

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
0	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

(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	

(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**	108,175
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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

(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	77,653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPIRE HEALTHCHOICE 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	55,927	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	49,963	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)

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	78,500	Yes [X] No [ ]	Yes [ ] No [X]	7,161	Yes [ ] No [X]

(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	22,211	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	17,598	Yes [ ] No [X]	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
22-3461740

(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	16,828	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
THE SEGAL CO (EASTERN STATES), INC.	22 53	7,161
(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.	
HCC LIFE INSURANCE COMPANY 35-1817054	INSURANCE BROKERAGE COMMISSIONS AND FEES	

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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	23,698	26,544
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	148,868	152,207
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	243,275	74,500
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)	8,045,385	8,320,767
(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	5,628	15,275
f	Total assets (add all amounts in lines 1a through 1e)	1f	8,466,854	8,589,293
	Liabilities			
g	Benefit claims payable	1g	296,000	233,000
h	Operating payables	1h	196,186	191,998
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	492,186	424,998
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7,974,668	8,164,295

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)	1,913,546	
	(B) Participants	2a(1)(B)	23,959	
	(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)		1,937,505
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	342	
	(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)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		342
	(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)	140,739	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		140,739
	(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)		616,549
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2,695,135
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2,085,844	
(2) To insurance carriers for the provision of benefits	2e(2)	155,367	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2,241,211
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	146,061	
(2) Contract administrator fees	2i(2)	76,299	
(3) Investment advisory and management fees	2i(3)	22,211	
(4) Other	2i(4)	19,726	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		264,297
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2,505,508
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		189,627
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, LLP (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.

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	

			Yes	No	Amount
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 ☒ 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, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	149,763.51	139,588.72	158,477.16	447,829.39	447,829.39
COBRA	0.00	0.00	5,800.11	5,800.11	5,800.11
Payroll Audit	0.00	0.00	560.00	560.00	560.00
Payroll Audit Interest	0.00	0.00	51.81	51.81	51.81
Interest- Delinquent Employer	287.15	0.00	0.00	287.15	287.15
Dividend Income	6,919.39	7,969.87	7,782.08	22,671.34	22,671.34
SEI Investments Realized G/L	13,200.55	9,755.95	9,843.84	32,800.34	32,800.34
SEI Investments Unrealized G/L	26,452.23	25,387.96	(120,537.31)	(68,697.12)	(68,697.12)
SEI Fund Rebate	0.00	2,376.75	0.00	2,376.75	2,376.75
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	0.00
Prescription Rebate	0.00	0.00	16,914.41	16,914.41	16,914.41
Total Income	**196,622.83**	**185,079.25**	**78,892.10**	**460,594.18**	**460,594.18**
Benefit Expenses *					
Benefits Paid	282.00	0.00	912.00	1,194.00	1,194.00
Anthem- Medical	97,001.16	150,850.77	52,485.06	300,336.99	300,336.99
Anthem- Retention	5,011.02	4,942.14	4,838.82	14,791.98	14,791.98
Anthem- NY Taxes	745.75	726.26	723.31	2,195.32	2,195.32
Medco Claims	26,265.22	30,651.28	21,165.34	78,081.84	78,081.84
Admin. Fee	351.90	307.82	1,749.72	2,409.44	2,409.44
ASO Dental Claims	2,881.00	1,442.00	1,632.00	5,955.00	5,955.00
Admin. Fee	262.30	255.85	258.00	776.15	776.15
NVA Optical Claims	916.99	509.00	110.00	1,535.99	1,535.99
Admin. Fee	91.90	63.45	14.00	169.35	169.35
Amalgamated: Life Insurance	430.05	419.48	423.00	1,272.53	1,272.53
Paid Family Leave	3,616.08	3,527.16	3,556.80	10,700.04	10,700.04
Disability	830.21	809.80	816.60	2,456.61	2,456.61
Teamster Center Services	239.85	237.90	232.05	709.80	709.80
Stop Loss Insurance	10,682.32	10,419.64	10,507.20	31,609.16	31,609.16
Total Benefit Expenses	**149,607.75**	**205,162.55**	**99,423.90**	**454,194.20**	**454,194.20**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,500.00	6,500.00	6,500.00	19,500.00	19,500.00
Legal Fees	5,000.00	0.00	0.00	5,000.00	5,000.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	12,500.00
SEI Invest./Custody Fees	0.00	8,087.38	0.00	8,087.38	8,087.38
Fiduciary Liability Insurance	3,092.40	0.00	0.00	3,092.40	3,092.40
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	2,679.19	3,663.45	40.80	6,383.44	6,383.44
Fidelity Bond Insurance	1,669.92	0.00	0.00	1,669.92	1,669.92
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	145.73	24.15	169.88	169.88
Postage	0.00	0.00	58.65	58.65	58.65
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	55.00	40.00	55.00	150.00	150.00
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	0.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	4,438.74
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	0.00
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	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**32,976.09**	**19,916.14**	**8,158.18**	**61,050.41**	**61,050.41**
TOTAL EXPENSES	**182,583.84**	**225,078.69**	**107,582.08**	**515,244.61**	**515,244.61**
INCREASE/(DECREASE)	**14,038.99**	**(39,999.44)**	**(28,689.98)**	**(54,650.43)**	**(54,650.43)**

FUND RESERVE AS OF 9/30/21: $8,280,579.86

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

1ST QUARTER 2021 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		$6,477.29	$6,477.29
COVID-19 TESTING		$5,254.37	$5,254.37
COVID-19 TREATMENT		$196.06	$196.06
HOSPITAL		$168,970.65	$168,970.65
LABORATORY & X-RAY		$45,013.67	$45,013.67
MEDICAL	$1,194.00	$57,126.46	$58,320.46
SURGERY		$15,311.07	$15,311.07
COVID-19 VACCINE		$554.73	$554.73
	$1,194.00	**$298,904.30**	**$300,098.30**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 6/21-7/21	858.44
	ANTHEM EMPIRE- MEDICAL CLAIMS 7/21	102,757.93
	MEDCO RX CLAIMS 7/21	26,617.12
	ASO DENTAL CLAIMS 6/21-7/21	6,223.00
	TOTAL PAYMENTS	**136,456.49**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 4/21-5/21, 7/21-8/21	1,068.90
	ANTHEM EMPIRE- MEDICAL CLAIMS 8/21	156,519.17
	MEDCO RX CLAIMS 8/21	16,798.46
	ASO DENTAL CLAIMS 8/21	1,442.00
	TOTAL PAYMENTS	**175,828.53**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2021

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 8/21-9/21	308.45
	ANTHEM EMPIRE- MEDICAL CLAIMS 9/21	58,047.19
	MEDCO RX CLAIMS 8/21-9/21	37,075.70
	ASO DENTAL CLAIMS 9/21	1,632.00
	TOTAL PAYMENTS	**97,063.34**

Local 338 Delinquency Log

Delinquencies as of 9/30/21

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

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
First Student (Roundout)	$11.20	$11.20	11/19, 8/21
Orange County Transit (Valley & Wallkill)	$63.97	$63.97	9/21

Status of Withdrawal Liability Payments as of 9/30/21

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Sodexo	6/1/2013	$11,251.86	240	26	No	56	8/31/2012

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**	**7**	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 **1/1/2021**	8/31/2021	 290.00 300.00 280.00 284.80 293.20 **294.80**	Yes	445
First Student (Rondout)	**65**	**3**	9/1/2019 9/1/2019 9/1/2020 **9/1/2021**	8/31/2022	 294.80 294.80 **294.80**	Yes	445
L.P. Transportation	**43**	**27**	8/16/2019 8/16/2019 8/16/2020 **8/16/2021**	8/15/2022	 280.00 280.00 **296.00**	Yes	445

* Participant Count as of 11/18/21

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 Global Inc.	**49**	**67**	9/1/2019 9/1/2019 9/1/2020 **9/1/2021** 9/1/2022 9/1/2023	8/31/2024	 294.80 296.00 **296.00** 296.00 296.00	Yes	445
Orange County Transit (includes Wallkill and Valley Central)	**70**	**10**	9/1/2019 **3/23/2020** 1/1/2022	8/31/2022	 **294.80** 296.00	Yes	445
Paraco Gas Corp.	**54**	**8**	2/1/2021 **2/1/2021** 2/1/2022 2/1/2023 2/1/2024	1/31/2025	 **312.00** 332.00 360.00 376.00	Yes	445
PreCast Concrete *Currently in negotiations*	**55**	**3**	1/1/2016 7/1/2016 1/1/2017 **1/1/2018**	*12/31/2017*	 266.40 290.40 **290.40**	No	445

* Participant Count as of 11/18/21

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	120	1
May-21	122	1
June-21	117	1
July-21	120	1
August-21	120	1
September-21	122	1
October-21		
November-21		
December-21		

INDUSTRY AND LOCAL 338

WELFARE FUND

FIRST QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	11	$ 15,624
FIRST STUDENT (KINGSTON)	$ 294.80	7	$ 10,908
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 4,422
MONDELEZ INTERNATIONAL	$ 296.00	63	$ 71,928
LP TRANSPORTATION	$ 280.00	25	$ 34,720
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 312.00	8	$ 8,676
SUB TOTAL		**120**	**$ 149,763**

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 149,763**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	10	$ 11,792
FIRST STUDENT (KINGSTON)	$ 294.80	7	$ 8,254
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
MONDELEZ INTERNATIONAL	$ 296.00	65	$ 75,776
LP TRANSPORTATION **	$ 296.00	24	$ 27,352
PRECAST CONCRETE	$ 290.40	3	$ 4,356
PARACO GAS	$ 312.00	8	$ 8,521
SUB TOTAL		**120**	**$ 139,589**

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 139,589**

* Cash to Accrual

** Rate changed from 280.00 to 296.00 as of 8/16/21

INDUSTRY & LOCAL 338 WELFARE FUND
SEPTEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	10	$ 11,792
FIRST STUDENT (KINGSTON)	$ 294.80	7	$ 8,254
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
MONDELEZ INTERNATIONAL	$ 296.00	66	$ 91,464
LP TRANSPORTATION	$ 296.00	25	$ 29,304
PRECAST CONCRETE	$ 290.40	3	$ 4,646
PARACO GAS	$ 312.00	8	$ 9,479
SUB TOTAL		**122**	**$ 158,477**

SELF PAY CONTRIBUTIONS

COBRA	$ 1,933.37	1	$ 5,800
SUB TOTAL		**1**	**$ 5,800**

TOTAL CONTRIBUTIONS	**$ 164,277**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 282	
ANTHEM- MEDICAL		$ 97,001	
ANTHEM- RETENTION		$ 5,011	
ANTHEM- NY TAXES		$ 746	
MEDCO CLAIMS		$ 26,265	
MEDCO ADMIN		$ 352	
ASO DENTAL CLAIMS		$ 2,881	
ASO ADMIN	$ 2.15	$ 262	
NVA OPTICAL CLAIMS		$ 917	
NVA ADMIN		$ 92	
AMALGAMATED LIFE		$ 430	
AMALGAMATED PFL		$ 3,616	
AMALGAMATED DISABILITY	$ 6.805	$ 830	
TEAMSTER CENTER	$ 1.95	$ 240	
STOP LOSS INSURANCE	$ 87.56	$ 10,682	
SUB TOTAL		**$ 149,607**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ 5,000	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ 3,092	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 2,679	
FIDELITY BOND INSURANCE		$ 1,670	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
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		**$ 32,976**	

TOTAL EXPENSES	**$ 182,583**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 150,851	
ANTHEM- RETENTION		$ 4,942	
ANTHEM- NY TAXES		$ 726	
MEDCO CLAIMS		$ 30,651	
MEDCO ADMIN		$ 308	
ASO DENTAL CLAIMS		$ 1,442	
ASO ADMIN	$ 2.15	$ 256	
NVA OPTICAL CLAIMS		$ 509	
NVA ADMIN		$ 63	
AMALGAMATED LIFE		$ 419	
AMALGAMATED PFL		$ 3,527	
AMALGAMATED DISABILITY	$ 6.805	$ 810	
TEAMSTER CENTER	$ 1.95	$ 238	
STOP LOSS INSURANCE	$ 87.56	$ 10,420	
SUB TOTAL		**$ 205,162**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 8,087	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 3,664	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 146	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 19,917**	

TOTAL EXPENSES	**$ 225,079**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
SEPTEMBER 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 912	
ANTHEM- MEDICAL		$ 52,485	
ANTHEM- RETENTION		$ 4,839	
ANTHEM- NY TAXES		$ 723	
MEDCO CLAIMS		$ 21,165	
MEDCO ADMIN		$ 1,750	
ASO DENTAL CLAIMS		$ 1,632	
ASO ADMIN	$ 2.15	$ 258	
NVA OPTICAL CLAIMS		$ 110	
NVA ADMIN		$ 14	
AMALGAMATED LIFE		$ 423	
AMALGAMATED PFL		$ 3,557	
AMALGAMATED DISABILITY	$ 6.805	$ 817	
TEAMSTER CENTER	$ 1.95	$ 232	
STOP LOSS INSURANCE	$ 87.56	$ 10,507	
SUB TOTAL		**$ 99,424**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 41	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 24	
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		**$ 8,158**	

TOTAL EXPENSES	**$ 107,582**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
2021-22
QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 447,829	$ -	$ -	$ -	$ 447,829
COBRA/RETIREE CONTRIBUTIONS	$ 5,800	$ -	$ -	$ -	$ 5,800
PAYROLL AUDIT & INTEREST	$ 612	$ -	$ -	$ -	$ 612
INTEREST & DIVIDENDS	$ 22,958	$ -	$ -	$ -	$ 22,958
SEI INV REALIZED/UNREALIZED G/L	$ (35,896)	$ -	$ -	$ -	$ (35,896)
SEI FUND REBATE	$ 2,377	$ -	$ -	$ -	$ 2,377
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
STOP LOSS REIMBURSEMENT	$ -	$ -	$ -	$ -	$ -
PRESCRIPTION REBATE	$ 16,914	$ -	$ -	$ -	$ 16,914
TOTAL INCOME	**$ 460,594**	**$ -**	**$ -**	**$ -**	**$ 460,594**

EXPENSES *	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
BENEFITS PAID	$ 1,194	$ -	$ -	$ -	$ 1,194
ANTHEM- MEDICAL	$ 300,337	$ -	$ -	$ -	$ 300,337
ANTHEM- RETENTION	$ 14,792	$ -	$ -	$ -	$ 14,792
ANTHEM- NY TAXES	$ 2,195	$ -	$ -	$ -	$ 2,195
MEDCO CLAIMS	$ 78,081	$ -	$ -	$ -	$ 78,081
MEDCO ADMIN	$ 2,410	$ -	$ -	$ -	$ 2,410
ASO DENTAL CLAIMS	$ 5,955	$ -	$ -	$ -	$ 5,955
ASO ADMIN	$ 776	$ -	$ -	$ -	$ 776
NVA OPTICAL CLAIMS	$ 1,536	$ -	$ -	$ -	$ 1,536
NVA ADMIN	$ 169	$ -	$ -	$ -	$ 169
AMALGAMATED LIFE	$ 1,272	$ -	$ -	$ -	$ 1,272
AMALGAMATED PFL	$ 10,700	$ -	$ -	$ -	$ 10,700
AMALGAMATED DISABILITY	$ 2,457	$ -	$ -	$ -	$ 2,457
TEAMSTER CENTER	$ 710	$ -	$ -	$ -	$ 710
STOP LOSS INSURANCE	$ 31,609	$ -	$ -	$ -	$ 31,609
ADMINISTRATIVE EXPENSE	$ 61,051	$ -	$ -	$ -	$ 61,051
TOTAL EXPENSE	**$ 515,244**	**$ -**	**$ -**	**$ -**	**$ 515,244**

SURPLUS (DEFICIT)	**$ (54,650)**	**$ -**	**$ -**	**$ -**	**$ (54,650)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362				362

FUND RESERVE AS OF 9/30/21: $8,280,579.86

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	160,350.64	148,472.32	174,843.20	483,666.16	931,495.55
COBRA	875.51	1,750.00	1.02	2,626.53	8,426.64
Payroll Audit	0.00	0.00	0.00	0.00	560.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	51.81
Interest- Delinquent Employer	59.41	0.00	63.97	123.38	410.53
Dividend Income	13,676.86	7,412.48	36,310.84	57,400.18	80,071.52
SEI Investments Realized G/L	0.00	0.00	270,152.05	270,152.05	302,952.39
SEI Investments Unrealized G/L	54,189.76	(59,365.73)	(222,513.52)	(227,689.49)	(296,386.61)
SEI Fund Rebate	0.00	2,331.22	0.00	2,331.22	4,707.97
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	68,330.42	0.00	68,330.42	68,330.42
Prescription Rebate	0.00	0.00	39,032.00	39,032.00	55,946.41
Total Income	**229,152.18**	**168,930.71**	**297,889.56**	**695,972.45**	**1,156,566.63**
Benefit Expenses *					
Benefits Paid	0.00	0.00	1,400.00	1,400.00	2,594.00
Anthem- Medical	99,529.48	106,515.90	395,191.54	601,236.92	901,573.91
Anthem- Retention	4,873.26	4,907.70	5,045.46	14,826.42	29,618.40
Anthem- NY Taxes	703.81	706.77	690.52	2,101.10	4,296.42
Medco Claims	20,414.46	40,961.13	21,464.00	82,839.59	160,921.43
Admin. Fee	310.90	310.88	1,752.13	2,373.91	4,783.35
ASO Dental Claims	3,893.00	1,258.00	1,745.00	6,896.00	12,851.00
Admin. Fee	260.15	268.75	273.45	802.35	1,578.50
NVA Optical Claims	265.00	0.00	232.00	497.00	2,032.99
Admin. Fee	42.49	0.76	30.43	73.68	243.03
Amalgamated: Life Insurance	426.53	440.63	447.68	1,314.84	2,587.37
Paid Family Leave	3,586.44	3,705.00	3,764.28	11,055.72	21,755.76
Disability	823.41	850.63	864.24	2,538.28	4,994.89
Teamster Center Services	234.00	235.95	243.75	713.70	1,423.50
Stop Loss Insurance	10,594.76	11,032.56	11,207.68	32,835.00	64,444.16
Total Benefit Expenses	**145,957.69**	**171,194.66**	**444,352.16**	**761,504.51**	**1,215,698.71**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,500.00	6,500.00	6,500.00	19,500.00	39,000.00
Legal Fees	4,560.00	0.00	0.00	4,560.00	9,560.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	25,000.00
SEI Invest./Custody Fees	0.00	8,090.45	0.00	8,090.45	16,177.83
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,092.40
Year End Audit	0.00	0.00	18,000.00	18,000.00	18,000.00
Payroll Audits	0.00	707.90	0.00	707.90	7,091.34
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,669.92
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	23.94	0.00	95.48	119.42	289.30
Postage	60.42	0.00	90.52	150.94	209.59
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	40.00	40.00	40.00	120.00	270.00
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	0.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	8,877.48
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	0.00
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	419.40	0.00	0.00	419.40	419.40
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**25,583.34**	**16,817.93**	**26,205.58**	**68,606.85**	**129,657.26**
TOTAL EXPENSES	**171,541.03**	**188,012.59**	**470,557.74**	**830,111.36**	**1,345,355.97**
INCREASE/(DECREASE)	**57,611.15**	**(19,081.88)**	**(172,668.18)**	**(134,138.91)**	**(188,789.34)**

FUND RESERVE AS OF 12/31/21: $8,143,556.09

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

2ND QUARTER 2021 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		$13,488.21	$13,488.21
COVID-19 TESTING		$10,544.90	$10,544.90
COVID-19 TREATMENT		$63,467.70	$63,467.70
HOSPITAL		$400,076.74	$400,076.74
LABORATORY & X-RAY		$38,638.44	$38,638.44
MEDICAL	$1,400.00	$58,870.13	$60,270.13
SURGERY		$13,655.52	$13,655.52
COVID-19 VACCINE		$531.76	$531.76
IN-PATIENT SUBSTANCE ABUSE		$0.00	$0.00
	$1,400.00	**$599,273.40**	**$600,673.40**

1ST QUARTER 2021 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		$6,477.29	$6,477.29
COVID-19 TESTING		$5,254.37	$5,254.37
COVID-19 TREATMENT		$196.06	$196.06
HOSPITAL		$168,970.65	$168,970.65
LABORATORY & X-RAY		$45,013.67	$45,013.67
MEDICAL	$1,194.00	$57,126.46	$58,320.46
SURGERY		$15,311.07	$15,311.07
COVID-19 VACCINE		$554.73	$554.73
	$1,194.00	**$298,904.30**	**$300,098.30**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 9/21-10/21	86.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 10/21	104,402.74
	MEDCO RX CLAIMS 10/21	20,725.36
	ASO DENTAL CLAIMS 10/21	1,987.00
	TOTAL PAYMENTS	**127,201.10**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2021

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/21	42.49
	ANTHEM EMPIRE- MEDICAL CLAIMS 11/21	112,834.18
	MEDCO RX CLAIMS 11/21	41,272.01
	ASO DENTAL CLAIMS 10/21-11/21	2,089.00
	TOTAL PAYMENTS	**156,237.68**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/21-11/21	193.76
	ANTHEM EMPIRE- MEDICAL CLAIMS 12/21	400,927.52
	MEDCO RX CLAIMS 12/21	23,216.13
	ASO DENTAL CLAIMS 11/21-12/21	2,820.00
	TOTAL PAYMENTS	**427,157.41**

Local 338 Delinquency Log

Delinquencies as of 12/31/21

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

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
First Student (Roundout)	$11.20	$11.20	11/19, 8/21
Orange County Transit (Valley & Wallkill)	$67.30	$67.30	11/21-12/21
Paraco Gas Corp.	$71.45	$71.45	12/21

Status of Withdrawal Liability Payments as of 12/31/21

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	94	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**	**8**	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 **1/1/2021**	8/31/2021	 290.00 300.00 280.00 284.80 293.20 **294.80**	No	445
First Student (Rondout)	**65**	**3**	9/1/2019 9/1/2019 9/1/2020 **9/1/2021**	8/31/2022	 294.80 294.80 **294.80**	Yes	445
L.P. Transportation	**43**	**26**	8/16/2019 8/16/2019 8/16/2020 **8/16/2021**	8/15/2022	 280.00 280.00 **296.00**	Yes	445

* Participant Count as of 3/4/22

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 Global Inc.	**49**	**65**	9/1/2019 9/1/2019 9/1/2020 **9/1/2021** 9/1/2022 9/1/2023	8/31/2024	 294.80 296.00 **296.00** 296.00 296.00	Yes	445
Orange County Transit (includes Wallkill and Valley Central)	**70**	**14**	9/1/2019 **3/23/2020** 1/1/2022	8/31/2022	 **294.80** 296.00	Yes	445
Paraco Gas Corp.	**54**	**8**	2/1/2021 **2/1/2021** 2/1/2022 2/1/2023 2/1/2024	1/31/2025	 **312.00** 332.00 360.00 376.00	Yes	445
PreCast Concrete *Currently in negotiations*	**55**	**3**	1/1/2016 7/1/2016 1/1/2017 **1/1/2018**	*12/31/2017*	 266.40 290.40 **290.40**	No	445

* Participant Count as of 3/4/22

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	120	1
May-21	122	1
June-21	117	1
July-21	120	1
August-21	120	1
September-21	122	1
October-21	129	1
November-21	130	1
December-21	124	1

INDUSTRY AND LOCAL 338

WELFARE FUND

SECOND QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	13	$ 17,688
FIRST STUDENT (KINGSTON)	$ 294.80	8	$ 12,382
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 4,422
MONDELEZ INTERNATIONAL	$ 296.00	67	$ 76,664
LP TRANSPORTATION	$ 296.00	27	$ 37,592
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 312.00	8	$ 8,118
SUB TOTAL		**129**	**$ 160,351**

SELF PAY CONTRIBUTIONS

COBRA	$ 875.51	1	$ 876
SUB TOTAL		**1**	**$ 876**

TOTAL CONTRIBUTIONS	**$ 161,227**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	14	$ 14,740
FIRST STUDENT (KINGSTON)	$ 294.80	8	$ 9,434
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
MONDELEZ INTERNATIONAL	$ 296.00	68	$ 78,440
LP TRANSPORTATION	$ 296.00	26	$ 29,304
PRECAST CONCRETE	$ 290.40	3	$ 4,356
PARACO GAS	$ 312.00	8	$ 8,661
SUB TOTAL		**130**	**$ 148,473**

SELF PAY CONTRIBUTIONS

COBRA	$ 875.51	1	$ 1,750
SUB TOTAL		**1**	**$ 1,750**

TOTAL CONTRIBUTIONS	**$ 150,223**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	13	$ 17,688
FIRST STUDENT (KINGSTON)	$ 294.80	8	$ 9,434
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
MONDELEZ INTERNATIONAL	$ 296.00	64	$ 95,312
LP TRANSPORTATION	$ 296.00	25	$ 34,928
PRECAST CONCRETE	$ 290.40	3	$ 4,646
PARACO GAS	$ 312.00	8	$ 9,298
SUB TOTAL		**124**	**$ 174,844**

SELF PAY CONTRIBUTIONS

COBRA	$ 875.51	1	$ 1
SUB TOTAL		**1**	**$ 1**

TOTAL CONTRIBUTIONS	**$ 174,845**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 99,529	
ANTHEM- RETENTION		$ 4,873	
ANTHEM- NY TAXES		$ 704	
MEDCO CLAIMS		$ 20,415	
MEDCO ADMIN		$ 311	
ASO DENTAL CLAIMS		$ 3,893	
ASO ADMIN	$ 2.15	$ 260	
NVA OPTICAL CLAIMS		$ 265	
NVA ADMIN		$ 43	
AMALGAMATED LIFE		$ 427	
AMALGAMATED PFL		$ 3,586	
AMALGAMATED DISABILITY	$ 6.805	$ 823	
TEAMSTER CENTER	$ 1.95	$ 234	
STOP LOSS INSURANCE	$ 87.56	$ 10,595	
SUB TOTAL		**$ 145,958**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ 4,560	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 24	
POSTAGE		$ 60	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ 419	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 25,583**	

TOTAL EXPENSES	**$ 171,541**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 106,516	
ANTHEM- RETENTION		$ 4,908	
ANTHEM- NY TAXES		$ 707	
MEDCO CLAIMS		$ 40,961	
MEDCO ADMIN		$ 311	
ASO DENTAL CLAIMS		$ 1,258	
ASO ADMIN	$ 2.15	$ 269	
NVA OPTICAL CLAIMS		$ -	
NVA ADMIN		$ 1	
AMALGAMATED LIFE		$ 441	
AMALGAMATED PFL		$ 3,705	
AMALGAMATED DISABILITY	$ 6.805	$ 851	
TEAMSTER CENTER	$ 1.95	$ 236	
STOP LOSS INSURANCE	$ 87.56	$ 11,032	
SUB TOTAL		**$ 171,196**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 8,090	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 708	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,479	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 16,817**	

TOTAL EXPENSES	**$ 188,013**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 1,400	
ANTHEM- MEDICAL		$ 395,192	
ANTHEM- RETENTION		$ 5,045	
ANTHEM- NY TAXES		$ 691	
MEDCO CLAIMS		$ 21,464	
MEDCO ADMIN		$ 1,752	
ASO DENTAL CLAIMS		$ 1,745	
ASO ADMIN	$ 2.15	$ 273	
NVA OPTICAL CLAIMS		$ 232	
NVA ADMIN		$ 30	
AMALGAMATED LIFE		$ 448	
AMALGAMATED PFL		$ 3,764	
AMALGAMATED DISABILITY	$ 6.805	$ 864	
TEAMSTER CENTER	$ 1.95	$ 244	
STOP LOSS INSURANCE	$ 87.56	$ 11,208	
SUB TOTAL		**$ 444,352**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ 18,000	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 95	
POSTAGE		$ 91	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 26,206**	

TOTAL EXPENSES	**$ 470,558**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

2021-22

QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 447,829	$ 483,668	$ -	$ -	$ 931,497
COBRA/RETIREE CONTRIBUTIONS	$ 5,800	$ 2,627	$ -	$ -	$ 8,427
PAYROLL AUDIT & INTEREST	$ 612	$ -	$ -	$ -	$ 612
INTEREST & DIVIDENDS	$ 22,958	$ 57,523	$ -	$ -	$ 80,481
SEI INV REALIZED/UNREALIZED G/L	$ (35,896)	$ 42,462	$ -	$ -	$ 6,566
SEI FUND REBATE	$ 2,377	$ 2,331	$ -	$ -	$ 4,708
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
STOP LOSS REIMBURSEMENT	$ -	$ 68,330	$ -	$ -	$ 68,330
PRESCRIPTION REBATE	$ 16,914	$ 39,032	$ -	$ -	$ 55,946
TOTAL INCOME	**$ 460,594**	**$ 695,973**	**$ -**	**$ -**	**$ 1,156,567**

EXPENSES *	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
BENEFITS PAID	$ 1,194	$ 1,400	$ -	$ -	$ 2,594
ANTHEM- MEDICAL	$ 300,337	$ 601,237	$ -	$ -	$ 901,574
ANTHEM- RETENTION	$ 14,792	$ 14,826	$ -	$ -	$ 29,618
ANTHEM- NY TAXES	$ 2,195	$ 2,102	$ -	$ -	$ 4,297
MEDCO CLAIMS	$ 78,081	$ 82,840	$ -	$ -	$ 160,921
MEDCO ADMIN	$ 2,410	$ 2,374	$ -	$ -	$ 4,784
ASO DENTAL CLAIMS	$ 5,955	$ 6,896	$ -	$ -	$ 12,851
ASO ADMIN	$ 776	$ 802	$ -	$ -	$ 1,578
NVA OPTICAL CLAIMS	$ 1,536	$ 497	$ -	$ -	$ 2,033
NVA ADMIN	$ 169	$ 74	$ -	$ -	$ 243
AMALGAMATED LIFE	$ 1,272	$ 1,316	$ -	$ -	$ 2,588
AMALGAMATED PFL	$ 10,700	$ 11,055	$ -	$ -	$ 21,755
AMALGAMATED DISABILITY	$ 2,457	$ 2,538	$ -	$ -	$ 4,995
TEAMSTER CENTER	$ 710	$ 714	$ -	$ -	$ 1,424
STOP LOSS INSURANCE	$ 31,609	$ 32,835	$ -	$ -	$ 64,444
ADMINISTRATIVE EXPENSE	$ 61,051	$ 68,606	$ -	$ -	$ 129,657
TOTAL EXPENSE	**$ 515,244**	**$ 830,112**	**$ -**	**$ -**	**$ 1,345,356**

SURPLUS (DEFICIT)	**$ (54,650)**	**$ (134,139)**	**$ -**	**$ -**	**$ (188,789)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	383			373

FUND RESERVE AS OF 12/31/21: $8,143,556.09

* Cash to Accrual

UNAUDITED SATEMENT

April 1, 2022

The Board of Trustees of the
Industry and Local 338 Welfare Fund

Re: Administrative Services Contract Renewal

Dear Trustees:

The administrative services contract between Associated Administrators, LLC ("Associated") and the Industry and Local 338 Welfare Fund ("Fund") expired March 31, 2022. We hope the Trustees will consider favorably our request for a new three-year agreement at the rates attached in Exhibit A, which represents a 5% increase each year, designed to cover increased costs of doing business effective April 1, 2022.

Services Recap

Brief recap of some of the services provided by Associated over the last three years:

- Successful medical claims audit
- Implemented Subrogation Procedure
- Maintained website for participants to easily access benefit forms, Summary Plan Description and Summary Material Modifications
- Issued 1099-NEC and 1099-MISC forms
- Completed and submitted applications to renew Fiduciary Liability and Cyber Liability Insurance
- Completed and submitted applications for Fidelity Bond
- Coordinated and distributed numerous compliance notices such as the Women's Health Care and Cancer Rights Act Notice, Summary of Benefits and Coverage, Notice of Creditable Coverage and Summary Annual Report
- Maintained our accurate and efficient service, despite the serious challenges of the COVID-19 pandemic

- **Regulatory Changes**
  Over the last several years, regulations continue to affect benefits administration. Associated has increased its workforce, training, and systems to abide by these regulations. New Regulations will add significantly to Associated's workload, including those related to the Consolidated Appropriations Act, (Transparency, No Surprises Act) and COBRA Subsidies. Regulatory efforts are expected to continue to impact administration during the term of this contract.

- **Compliance Monitoring**
  Associated continues to provide a compliance monitoring program to help each of our client plans track regulatory reporting requirements, vendor contracts, and required documentation.

- **Information Technology Developments**
  Associated's highest cost increases and deliberate reinvestment have been in Information Technology. We invested over $560,000 in 2020. System enhancements allow us to better serve our clients and participants, and to maintain proper computer security. We utilize industry proven software to monitor network performance and to further block malware and phishing attacks on our ports, machines and applications. Our servers, desktops, and laptops are updated on a regular basis from software vendors to include critical and security patches. Four servers were replaced at a cost of $140,000 in 2020 and a new contract was recently executed with Basys for software upgrades and cloud hosting to better guard against cyber-intrusions.

- **HIPAA and HITECH Act**
  This Act requires breach reporting regarding protected health information. Associated conducts ongoing in–house training of all our employees on the requirements of the Act and continually works to protect the Fund's data and security. This includes rotating in new software packages to protect against malware and other intrusions.

- **Postage**
  Associated pays all regular postage on behalf of the Fund, excluding mass mailings. The United States Postal Service implemented a rate hike in 2019 of 10% for first class mail. Another increase was implemented January 2022.

Associated has assigned to the Fund an Account Executive and an Account Manager with over 24 years of benefits fund administrative experience. We use that experience to continuously look for cost efficiencies. Supporting the account team is a staff of nine employees, which includes

staff from our Accounting, Communications, Appeals, Participant Services, Eligibility and IT departments. We are all dedicated to providing superior services.

We realize that as fiduciaries, the Trustees must be certain that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated Administrators, LLC appreciates the opportunity to serve this Fund and welcomes all questions concerning our proposal.

Sincerely,

Alicia Cochran
Account Executive
Associated Administrators, LLC

cc: Elizabeth O'Leary, Esq.

INDUSTRY AND LOCAL 338 WELFARE FUND

EXHIBIT A

Current Monthly Fee	**4/1/22 Through 3/31/23**	**4/1/23 Through 3/31/24**	**4/1/24 Through 3/31/25**
$6,500	$6,825 Annual increase $3,900	$7,166 Annual increase $4,095	$7,524 Annual increase $4,300

April 1, 2022 through March 31, 2025 Hourly Rates for New Regulatory Changes and Implementation of New Vendors:

$100/Hour – IT/Management
$60/Hour – Supervisor
$30/Hour – Regular Employee

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2021 THROUGH JUNE 30, 2022
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	147,725.62	147,259.40	167,348.69	462,333.71	1,393,829.26
COBRA	6,777.03	2,626.53	2,626.56	12,030.12	20,456.76
Payroll Audit	0.00	0.00	0.00	0.00	560.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	51.81
Interest- Delinquent Employer	35.97	13.31	71.45	120.73	531.26
Dividend Income	7,813.78	7,804.99	6,810.59	22,429.36	102,500.88
SEI Investments Realized G/L	3,503.48	(1,680.24)	7,903.90	9,727.14	312,679.53
SEI Investments Unrealized G/L	(168,599.68)	(101,061.71)	(94,584.06)	(364,245.45)	(660,632.06)
SEI Fund Rebate	0.00	2,288.07	0.00	2,288.07	6,996.04
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	68,330.42
Prescription Rebate	23,410.13	28,603.08	10,868.80	62,882.01	118,828.42
IRS Interest	26.79	0.00	0.00	26.79	26.79
Total Income	**20,693.12**	**85,853.43**	**101,045.93**	**207,592.48**	**1,364,159.11**
Benefit Expenses *					
Benefits Paid	0.00	65,928.00	4,312.75	70,240.75	72,834.75
Anthem- Medical	297,421.40	157,337.04	271,611.66	726,370.10	1,627,944.01
Anthem- Retention	4,769.94	4,890.48	5,097.12	14,757.54	44,375.94
Anthem- NY Taxes	703.22	741.67	733.77	2,178.66	6,475.08
Medco Claims	43,433.07	48,636.21	29,203.35	121,272.63	282,194.06
Admin. Fee	398.98	2,223.52	672.22	3,294.72	8,078.07
ASO Dental Claims	5,110.60	1,411.00	2,931.00	9,452.60	22,303.60
Admin. Fee	270.90	253.70	279.50	804.10	2,382.20
NVA Optical Claims	287.00	400.00	487.00	1,174.00	3,206.99
Admin. Fee	35.49	57.94	57.94	151.37	394.40
Amalgamated: Life Insurance	444.15	415.95	458.25	1,318.35	3,905.72
Paid Family Leave	4,449.06	4,166.58	4,590.30	13,205.94	34,961.70
Disability	857.43	802.99	884.65	2,545.07	7,539.96
Teamster Center Services	260.35	258.30	241.90	760.55	2,184.05
Stop Loss Insurance	11,032.56	10,332.08	11,470.36	32,835.00	97,279.16
Total Benefit Expenses	**369,474.15**	**297,855.46**	**333,031.77**	**1,000,361.38**	**2,216,059.69**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,500.00	6,500.00	6,500.00	19,500.00	58,500.00
Legal Fees	1,280.00	0.00	0.00	1,280.00	10,840.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	37,500.00
SEI Invest./Custody Fees	0.00	7,985.01	0.00	7,985.01	24,162.84
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,092.40
Year End Audit	18,000.00	0.00	0.00	18,000.00	36,000.00
Payroll Audits	0.00	0.00	0.00	0.00	7,091.34
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,669.92
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	52.08	0.00	52.08	341.38
Postage	0.00	65.72	0.00	65.72	275.31
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	40.00	40.00	70.00	150.00	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	412.50	0.00	0.00	412.50	412.50
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	0.00
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	419.40
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**40,212.08**	**16,122.39**	**8,049.58**	**64,384.05**	**194,041.31**
TOTAL EXPENSES	**409,686.23**	**313,977.85**	**341,081.35**	**1,064,745.43**	**2,410,101.00**
INCREASE/(DECREASE)	**(388,993.11)**	**(228,124.42)**	**(240,035.42)**	**(857,152.95)**	**(1,045,941.89)**

FUND RESERVE AS OF 3/31/22: $7,291,734.41

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3rd QUARTER 2021 (JANUARY, FEBRUARY, MARCH)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		$11,596.35	$11,596.35
COVID-19 TESTING		$16,394.57	$16,394.57
COVID-19 TREATMENT		-$60,416.27	-$60,416.27
HOSPITAL		$686,801.92	$686,801.92
LABORATORY & X-RAY	$8,820.00	$43,820.40	$52,640.40
MEDICAL	$61,420.75	$74,716.16	$136,136.91
SURGERY		$19,345.35	$19,345.35
COVID-19 VACCINE		$611.76	$611.76
IN-PATIENT SUBSTANCE ABUSE		$278.41	$278.41
	$70,240.75	**$793,148.65**	**$863,389.40**

2nd QUARTER 2021 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		$13,488.21	$13,488.21
COVID-19 TESTING		$10,544.90	$10,544.90
COVID-19 TREATMENT		$63,467.70	$63,467.70
HOSPITAL		$400,076.74	$400,076.74
LABORATORY & X-RAY		$38,638.44	$38,638.44
MEDICAL	$1,400.00	$58,870.13	$60,270.13
SURGERY		$13,655.52	$13,655.52
COVID-19 VACCINE		$531.76	$531.76
IN-PATIENT SUBSTANCE ABUSE		$0.00	$0.00
	$1,400.00	**$599,273.40**	**$600,673.40**

1ST QUARTER 2021 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA		$6,477.29	$6,477.29
COVID-19 TESTING		$5,254.37	$5,254.37
COVID-19 TREATMENT		$196.06	$196.06
HOSPITAL		$168,970.65	$168,970.65
LABORATORY & X-RAY		$45,013.67	$45,013.67
MEDICAL	$1,194.00	$57,126.46	$58,320.46
SURGERY		$15,311.07	$15,311.07
COVID-19 VACCINE		$554.73	$554.73
	$1,194.00	**$298,904.30**	**$300,098.30**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2022

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 12/21-1/22	334.43
	ANTHEM EMPIRE- MEDICAL CLAIMS 1/22	100,302.46
	MEDCO RX CLAIMS 1/22	43,832.05
	TOTAL PAYMENTS	**144,468.94**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2022

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 1/22-2/22	423.49
	ANTHEM EMPIRE- MEDICAL CLAIMS 1/22-2/22	341,243.82
	MEDCO RX CLAIMS 2/22	50,859.73
	TOTAL PAYMENTS	**392,527.04**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2022

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 2/22-3/22	481.94
	ANTHEM EMPIRE- MEDICAL CLAIMS 2/22-3/22	301,760.02
	MEDCO RX CLAIMS 3/22	29,875.57
	ASO DENTAL CLAIMS 1/22-3/22	7,915.60
	TOTAL PAYMENTS	**340,033.13**

Local 338 Delinquency Log

Delinquencies as of 3/31/22

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

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
First Student (Roundout)	$11.20	$11.20	11/19, 8/21
Orange County Transit (Valley & Wallkill)	$72.90	$72.90	4/22

Status of Withdrawal Liability Payments as of 3/31/22

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	97	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**	**8**	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 **1/1/2021**	8/31/2021	 290.00 300.00 280.00 284.80 293.20 **294.80**	No	445
First Student (Rondout)	**65**	**3**	9/1/2019 9/1/2019 9/1/2020 **9/1/2021**	8/31/2022	 294.80 294.80 **294.80**	Yes	445
L.P. Transportation	**43**	**27**	8/16/2019 8/16/2019 8/16/2020 **8/16/2021**	8/15/2022	 280.00 280.00 **296.00**	Yes	445

* Participant Count as of 6/28/22

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 Global Inc.	**49**	**67**	9/1/2019 9/1/2019 9/1/2020 **9/1/2021** 9/1/2022 9/1/2023	8/31/2024	 294.80 296.00 **296.00** 296.00 296.00	Yes	445
Orange County Transit (includes Wallkill and Valley Central)	**70**	**17**	9/1/2019 3/23/2020 **1/1/2022**	8/31/2022	 294.80 **296.00**	Yes	445
Paraco Gas Corp.	**54**	**8**	2/1/2021 2/1/2021 **2/1/2022** 2/1/2023 2/1/2024	1/31/2025	 312.00 **332.00** 360.00 376.00	Yes	445
PreCast Concrete *Currently in negotiations*	**55**	**3**	1/1/2016 7/1/2016 1/1/2017 **1/1/2018**	*12/31/2017*	 266.40 290.40 **290.40**	No	445

* Participant Count as of 6/28/22

INDUSTRY AND LOCAL 338 WELFARE FUND
NUMBER OF ACTIVE MEMBERS
RECEIVING BENEFITS
JANUARY 2022 - DECEMBER 2022

MONTH	WELFARE	COBRA
January-22	128	1
February-22	133	1
March-22	132	1
April-22		
May-22		
June-22		
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL) **	$ 296.00	14	$ 14,800
FIRST STUDENT (KINGSTON)	$ 294.80	8	$ 11,792
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 4,422
MONDELEZ INTERNATIONAL	$ 296.00	66	$ 74,592
LP TRANSPORTATION	$ 296.00	26	$ 30,192
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 312.00	8	$ 8,443
SUB TOTAL		**128**	**$ 147,726**

SELF PAY CONTRIBUTIONS

COBRA ***	$ 875.51	1	$ 6,777
SUB TOTAL		**1**	**$ 6,777**

TOTAL CONTRIBUTIONS	**$ 154,503**

* Cash to Accrual

** Rate Change Effective 1/1/22

*** Contributions include COBRA Premium Refund for 3rd Quarter 2021

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 296.00	17	$ 15,658
FIRST STUDENT (KINGSTON)	$ 294.80	8	$ 9,433
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
MONDELEZ INTERNATIONAL	$ 296.00	67	$ 76,664
LP TRANSPORTATION	$ 296.00	27	$ 31,376
PRECAST CONCRETE	$ 290.40	3	$ 1,162
PARACO GAS **	$ 332.00	8	$ 9,429
SUB TOTAL		**133**	**$ 147,260**

SELF PAY CONTRIBUTIONS

COBRA	$ 875.51	1	$ 2,626
SUB TOTAL		**1**	**$ 2,626**

TOTAL CONTRIBUTIONS	**$ 149,886**

* Cash to Accrual

** Rate Change Effective 2/1/22

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 296.00	17	$ 16,694
FIRST STUDENT (KINGSTON)	$ 294.80	8	$ 9,433
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
MONDELEZ INTERNATIONAL	$ 296.00	65	$ 92,648
LP TRANSPORTATION	$ 296.00	28	$ 31,968
PRECAST CONCRETE	$ 290.40	3	$ 4,356
PARACO GAS	$ 332.00	8	$ 8,712
SUB TOTAL		**132**	**$ 167,349**

SELF PAY CONTRIBUTIONS

COBRA	$ 875.51	1	$ 2,627
SUB TOTAL		**1**	**$ 2,627**

TOTAL CONTRIBUTIONS	**$ 169,976**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2022
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 297,421	
ANTHEM- RETENTION		$ 4,770	
ANTHEM- NY TAXES		$ 703	
MEDCO CLAIMS		$ 43,433	
MEDCO ADMIN		$ 399	
ASO DENTAL CLAIMS		$ 5,111	
ASO ADMIN	$ 2.15	$ 271	
NVA OPTICAL CLAIMS		$ 287	
NVA ADMIN		$ 35	
AMALGAMATED LIFE		$ 444	
AMALGAMATED PFL	$ 35.31	$ 4,449	
AMALGAMATED DISABILITY	$ 6.805	$ 857	
TEAMSTER CENTER	$ 2.05	$ 260	
STOP LOSS INSURANCE	$ 87.56	$ 11,033	
SUB TOTAL		**$ 369,473**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ 1,280	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ 18,000	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ 413	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 40,213**	

TOTAL EXPENSES	**$ 409,686**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2022
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 65,928	
ANTHEM- MEDICAL		$ 157,337	
ANTHEM- RETENTION		$ 4,890	
ANTHEM- NY TAXES		$ 742	
MEDCO CLAIMS		$ 48,636	
MEDCO ADMIN		$ 2,224	
ASO DENTAL CLAIMS		$ 1,411	
ASO ADMIN	$ 2.15	$ 254	
NVA OPTICAL CLAIMS		$ 400	
NVA ADMIN		$ 58	
AMALGAMATED LIFE		$ 416	
AMALGAMATED PFL	$ 35.31	$ 4,167	
AMALGAMATED DISABILITY	$ 6.805	$ 803	
TEAMSTER CENTER	$ 2.05	$ 258	
STOP LOSS INSURANCE	$ 87.56	$ 10,332	
SUB TOTAL		**$ 297,856**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 7,985	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 52	
POSTAGE		$ 66	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,479	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 16,122**	

TOTAL EXPENSES	**$ 313,978**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2022
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 4,313	
ANTHEM- MEDICAL		$ 271,612	
ANTHEM- RETENTION		$ 5,097	
ANTHEM- NY TAXES		$ 734	
MEDCO CLAIMS		$ 29,203	
MEDCO ADMIN		$ 672	
ASO DENTAL CLAIMS		$ 2,931	
ASO ADMIN	$ 2.15	$ 279	
NVA OPTICAL CLAIMS		$ 487	
NVA ADMIN		$ 58	
AMALGAMATED LIFE		$ 458	
AMALGAMATED PFL	$ 35.31	$ 4,590	
AMALGAMATED DISABILITY	$ 6.805	$ 885	
TEAMSTER CENTER	$ 2.05	$ 242	
STOP LOSS INSURANCE	$ 87.56	$ 11,470	
SUB TOTAL		**$ 333,031**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ -	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 70	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 8,050**	

TOTAL EXPENSES	**$ 341,081**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND

2021-22

QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 447,829	$ 483,668	$ 462,335	$ -	$ 1,393,832
COBRA/RETIREE CONTRIBUTIONS	$ 5,800	$ 2,627	$ 12,030	$ -	$ 20,457
PAYROLL AUDIT & INTEREST	$ 612	$ -	$ -	$ -	$ 612
INTEREST & DIVIDENDS	$ 22,958	$ 57,523	$ 22,549	$ -	$ 103,030
SEI INV REALIZED/UNREALIZED G/L	$ (35,896)	$ 42,462	$ (354,519)	$ -	$ (347,953)
SEI FUND REBATE	$ 2,377	$ 2,331	$ 2,288	$ -	$ 6,996
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
STOP LOSS REIMBURSEMENT	$ -	$ 68,330	$ -	$ -	$ 68,330
PRESCRIPTION REBATE	$ 16,914	$ 39,032	$ 62,882	$ -	$ 118,828
IRS INTEREST	$ -	$ -	$ 27	$ -	$ 27
TOTAL INCOME	**$ 460,594**	**$ 695,973**	**$ 207,592**	**$ -**	**$ 1,364,159**

EXPENSES *	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
BENEFITS PAID	$ 1,194	$ 1,400	$ 70,241	$ -	$ 72,835
ANTHEM- MEDICAL	$ 300,337	$ 601,237	$ 726,370	$ -	$ 1,627,944
ANTHEM- RETENTION	$ 14,792	$ 14,826	$ 14,757	$ -	$ 44,375
ANTHEM- NY TAXES	$ 2,195	$ 2,102	$ 2,179	$ -	$ 6,476
MEDCO CLAIMS	$ 78,081	$ 82,840	$ 121,272	$ -	$ 282,193
MEDCO ADMIN	$ 2,410	$ 2,374	$ 3,295	$ -	$ 8,079
ASO DENTAL CLAIMS	$ 5,955	$ 6,896	$ 9,453	$ -	$ 22,304
ASO ADMIN	$ 776	$ 802	$ 804	$ -	$ 2,382
NVA OPTICAL CLAIMS	$ 1,536	$ 497	$ 1,174	$ -	$ 3,207
NVA ADMIN	$ 169	$ 74	$ 151	$ -	$ 394
AMALGAMATED LIFE	$ 1,272	$ 1,316	$ 1,318	$ -	$ 3,906
AMALGAMATED PFL	$ 10,700	$ 11,055	$ 13,206	$ -	$ 34,961
AMALGAMATED DISABILITY	$ 2,457	$ 2,538	$ 2,545	$ -	$ 7,540
TEAMSTER CENTER	$ 710	$ 714	$ 760	$ -	$ 2,184
STOP LOSS INSURANCE	$ 31,609	$ 32,835	$ 32,835	$ -	$ 97,279
ADMINISTRATIVE EXPENSE	$ 61,051	$ 68,606	$ 64,385	$ -	$ 194,042
TOTAL EXPENSE	**$ 515,244**	**$ 830,112**	**$ 1,064,745**	**$ -**	**$ 2,410,101**

SURPLUS (DEFICIT)	**$ (54,650)**	**$ (134,139)**	**$ (857,153)**	**$ -**	**$ (1,045,942)**

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	383	393		379

FUND RESERVE AS OF 3/31/22: $7,291,734.41

* Cash to Accrual

UNAUDITED SATEMENT

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, 2020 through June 30, 2021. 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, 2021 were $150,036.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was $8,164,295 as of June 30, 2021, compared to $7,974,668 as of July 1, 2020. During the Plan Year, the Plan experienced an increase in its net assets of $189,627. 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 $2,695,135, including employer contributions of $1,913,546, employee contributions of $23,959, and earnings from investments of $757,630.

Plan expenses were $2,505,508. These expenses included $264,297 in administrative expenses, and $2,241,211 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.