

Industry And Local 338
Welfare Fund
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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, 2022 through June 30, 2023. 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 BCS 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, 2023 were \$317,198.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$6,736,387 as of June 30, 2023, compared to \$7,009,053 as of July 1, 2022. During the Plan Year, the Plan experienced a decrease in its net assets of \$272,666. This decrease includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the Plan Year, the Plan had total income of \$2,257,527, including employer contributions of \$1,981,350, employee contributions of \$3,601, earnings from investments of \$271,773, and other income of \$803.

Plan expenses were \$2,530,193. These expenses included \$249,309 in administrative expenses, and \$2,280,884 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.