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

September 8, 2025

I. CALL MEETING TO ORDER

II. SEI REPORT

III. APPROVAL OF MINUTES – May 23, 2025

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

Industry And Local 338
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Minutes of the Meeting of the Board of Trustees

Held on May 23, 2025
Via
Zoom

The following Trustees were present:

UNION TRUSTEES
Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Michele Domash – Cheiron
Rachel Grant – Associated Administrators, LLC
Simone Levy – Administrative Services Only[1]
Peter Murray – Schultheis & Panettieri, LLP
Larry Sachs - Administrative Services Only[1]
Amul Shah, MD – Cheiron
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

The meeting was called to order at 10:56 a.m.

[1] Present for the dental report only.

II. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard reviewed SEI's report for the period ending April 30, 2025. He provided commentary on market conditions and economic trends, including inflation, market volatility and the impact of tariffs. He also discussed the market performance across different asset classes.

Mr. Blizzard reported that the Fund's market value of assets was $5,968,484 as of April 30, 2025, and its fiscal year-to-date rate of return is 6.34%, compared to the 5.60% index return. He reviewed the Fund's asset allocation consisting of: 8.30% World Equity Ex-US Fund, 6.50% US Equity Factor Allocation Fund, 5.50% Large Cap Index Fund, 26.20% Core Fixed Income Fund, 20.20% Limited Duration Fund, 11.00% Ultra Short Duration Fund, 3.00% High Yield Bond Fund, 8.20% Real Return Fund, 3.00% Emerging Markets Debt Fund, and 8.10% Multi Asset Real Return Fund. He then reported on the performance of each asset class.

III. APPROVAL OF MINUTES

The minutes of the meeting held on February 6, 2025 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on February 6, 2025.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

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

B. Claims Paid Detail Report

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

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, and December of 2024. The reports are attached hereto as Exhibit "C."

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

D. Delinquency Report

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

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2024 through December 2024. The report is attached hereto as Exhibit "F."

H. Administrative Services Agreement Renewal – INTERIM ACTION

Ms. Cochran stated that the renewal terms of the administrative services contract between the Fund and Associated Administrators, LLC ("Associated") had expired on March 31, 2025. She noted that Associated had initially proposed a 5% increase each year and that, after negotiation, the parties agreed to a 5% increase in the first year, 4.5% in year 2, and 4% in year 3.

MOTION was made, seconded and unanimously adopted to ratify the interim approval of the renewal of Associated's contract, retroactive to March 31, 2025, with a 5% increase in the first year, 4.5% in year 2, and 4% in year 3.

I. Paraco Memorandum of Agreement ("MOA")

Ms. Cochran reported on receipt of the MOA between Teamsters Local 445 and Paraco for the period from February 1, 2025 through January 31, 2029. She noted the MOA provided for annual increases in the contribution rate effective February 1, 2025, February 1, 2026, February 1, 2027, and February 1, 2028, with the following total weekly contributions: $419.22 per week in the first year, $432.47 per week in the second year, $455.71 per week in the third year, and $482.80 per week in the fourth year.

J. Subrogation Report

Ms. Cochran stated that Anthem has reported that there are no open cases.

K. Stop Loss Claims

Ms. Cochran reported that the Fund filed one stop loss claim for reimbursement of $210.02 and a second stop loss claim for a reimbursement of $137,006.17 for the policy period from April 1, 2024 through March 31, 2025.

L. Form 5500

Ms. Cochran reported that the Form 5500 was filed on March 31, 2025.

M. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability Policy expires on June 10, 2025. She stated that Segal's recommendation was to renew with the incumbent carrier, Ullico/Markel, for the period from June 10, 2025 through June 10, 2026 with a premium of $29,737. Ms. Cochran noted that Segal requested proposals from other carriers but did not receive quotes.

MOTION was made, seconded and unanimously adopted to renew the policy with the incumbent carrier, Ullico/Markel, for the period from June 10, 2025 through June 10, 2026 with a premium of $29,737.

V. CONSULTANT'S REPORT

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

A. Stop Loss and JAA Renewals

Ms. Domash reported that, as approved between meetings, the stop loss renewal was negotiated at a 10% increase after removing the commissions that had been embedded in the premiums, saving the Fund ($19,646) in premiums. She noted that

no lasers apply in the rate, and that the estimated stop loss premiums are $270,816 for the upcoming 2025-2026 year.

MOTION was made, seconded and unanimously adopted to ratify the interim approval of the stop loss policy on the above-described terms.

Ms. Domash reviewed the interim Anthem JAA approval. She noted revisions to the Anthem renewal with a two-year agreement replacing the current one-year renewal cycle, thereby providing the Fund with more predictable program costs. She noted that the agreement provides for 2% increases, resulting in estimated fees of $65,180 for the upcoming 2025-2026 year. She noted that this reflects a JAA administration fee of $18.75 per plan participant from 5/1/2025 through 4/30/2026 and $19.10 per plan participant from 5/1/2026 through 4/30/2027.

MOTION was made, seconded and unanimously adopted to ratify the interim approval of the Anthem JAA contract on the above-described terms.

B. <u>Dental Benefit</u>

As had been requested by the Trustees, Ms. Domash reviewed the current dental benefits. She explained with an example how the current schedule of benefits applies, noting that the Plan does not offer network coverage. She discussed examples of how the Plan could be improved using two network schedules from ASO, either Premier Plus or MetroDent Max. The Cheiron representatives also reviewed the potential costs of improvements and considerations regarding whether to expand the evaluation of the dental plan beyond the current vendor. Ms. Domash reviewed the estimated fees of $6,000 to $8,000 (a) for Cheiron to work with ASO to evaluate

options or (b) for Cheiron to conduct a focused market check for other networks and options.

At this time, Larry Sachs and Simone Levy of ASO joined the video conference. They discussed the current benefit structure and reviewed various options on how to improve the current dental benefit and provided information on two dental networks, one using Premier Plus and one using MetroDent Max. After answering numerous questions about the current plan and the proposed options, the ASO representatives exited the conference.

After discussion, the Trustees requested that a special meeting be scheduled in the near future to continue review of potential dental benefit changes.

C. <u>Quarterly Financial Update</u>

Ms. Domash reviewed the quarterly H-Scan projections, starting with a review of demographics and recent asset activity. She noted that projected assets at June 30, 2025 were estimated to be $6.17 million, continuing the decline in assets from prior periods, with assets at $7.04 million as of June 30, 2023. She provided three scenarios with a focus on the upcoming period and trying to achieve break-even status with revenues covering expenditures. She stated that if contribution rates do not increase, assets the number of months reserve will decline. She stated that higher future employer rates will help revenues to cover expenditures, with assets declining but by much less and staying close to $6 million. She added that if trends are quite low, break-even could be achieved. Ms. Domash stated that Cheiron will continue to monitor the program financial status, trends and reserve outlook each meeting.

Ms. Domash concluded by reinforcing the need for continued increases in employer contributions.

VI. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees was scheduled for September 8, 2025 immediately following the Pension Fund meeting via Zoom. With no further business to come before the Board, the meeting was adjourned at 12:20 p.m.

Exhibits

A - Cash Operating Statement

B – Claims Paid Detail Report

C – Authorization for Disbursements

D – Delinquency Report and Withdrawal Liability Report

E – Employer Contribution Report

F – Active Members and COBRA Participants Receiving Benefits

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

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER-DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	217,481.92	244,338.40	209,843.76	671,664.08	1,227,727.78
COBRA	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	182.51	200.41	10.88	393.80	683.85
Dividend Income	22,433.57	14,745.21	65,034.19	102,212.97	160,115.94
SEI Investments Realized G/L	0.00	4,639.27	73,607.39	78,246.66	73,265.84
SEI Investments Unrealized G/L	(108,272.51)	69,225.98	(207,056.94)	(246,103.47)	(23,227.24)
SEI Fund Rebate	0.00	1,554.88	0.00	1,554.88	3,254.30
Stop Loss Reimbursement	0.00	0.00	106,251.69	106,251.69	106,251.69
Prescription Rebate	564.00	102,524.71	117.60	103,206.31	133,156.61
IRS Interest	0.00	0.00	0.00	0.00	0.00
Class Action Proceeds	0.00	380.76	0.00	380.76	380.76
Total Income	**132,389.49**	**437,609.62**	**247,808.57**	**817,807.68**	**1,681,609.53**
Benefit Expenses *					
Benefits Paid	0.00	0.00	237.00	237.00	237.00
Anthem- Medical	90,917.43	139,083.55	114,711.50	344,712.48	789,843.87
Anthem- Retention	5,306.04	5,820.12	5,599.80	16,725.96	32,607.36
Anthem- NY Taxes	798.50	787.04	796.96	2,382.50	4,866.14
Medco Claims	36,733.50	85,183.44	38,300.44	160,217.38	326,193.68
Admin. Fee	10,811.38	316.14	11,539.84	22,667.36	26,890.81
ASO Dental Claims	5,418.00	2,317.00	1,566.00	9,301.00	19,744.00
Admin. Fee	279.50	290.25	292.40	862.15	1,707.10
NVA Optical Claims	430.00	266.00	332.00	1,028.00	2,005.00
Admin. Fee	63.62	35.00	42.62	141.24	272.72
Amalgamated: Life Insurance	458.25	475.88	479.40	1,413.53	2,798.86
Paid Family Leave	3,610.10	3,748.95	3,776.72	11,135.77	22,049.38
Disability	884.65	918.68	925.48	2,728.81	5,403.18
Teamster Center Services	279.50	279.50	290.25	849.25	1,711.40
Stop Loss Insurance	21,685.30	22,519.35	22,686.16	66,890.81	132,447.14
Total Benefit Expenses	**177,675.77**	**262,040.90**	**201,576.57**	**641,293.24**	**1,368,777.64**
Administrative Expenses *					
AA, LLC- Admin. Fees	7,207.00	7,207.00	7,207.00	21,621.00	43,242.00
Legal Fees	1,080.00	0.00	0.00	1,080.00	1,080.00
Consulting Fees	25,000.00	0.00	0.00	25,000.00	25,000.00
SEI Invest./Custody Fees	0.00	5,749.80	0.00	5,749.80	11,680.31
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	2,676.33
Actuary Fees	0.00	0.00	0.00	0.00	0.00
Year End Audit	0.00	0.00	18,000.00	18,000.00	18,000.00
Payroll Audits	1,356.25	2,169.58	261.25	3,787.08	11,449.58
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,770.69
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	24.99	359.05	1,193.75	1,577.79	1,577.79
Postage	82.11	0.00	0.00	82.11	82.11
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	125.25	125.75	138.00	389.00	762.25
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	239.07	0.00	239.07	239.07
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	8,877.48
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	750.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	356.02	0.00	0.00	356.02	1,486.20
Total Admin. Expenses	**36,711.20**	**17,329.83**	**28,279.58**	**82,320.61**	**128,673.81**
TOTAL EXPENSES	**214,386.97**	**279,370.73**	**229,856.15**	**723,613.85**	**1,497,451.45**
INCREASE/(DECREASE)	**(81,997.48)**	**158,238.89**	**17,952.42**	**94,193.83**	**184,158.08**

FUND RESERVE AS OF 12/31/24: $ 6,280,001.86

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

2ND QUARTER 2024 (OCTOBER, NOVEMBER, DECEMBER)

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

1ST QUARTER 2024 (JULY, AUGUST, SEPTEMBER)

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

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2024

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 9/24-10/24	328.00
ANTHEM EMPIRE- MEDICAL CLAIMS 10/24	97,021.97
MEDCO RX CLAIMS 9-24-10-24	63,125.07
ASO DENTAL CLAIMS 10/24	5,517.50
TOTAL PAYMENTS	**165,992.54**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2024

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 11/24	264.62
ANTHEM EMPIRE- MEDICAL CLAIMS 11/24	145,690.71
MEDCO RX CLAIMS 11/24	85,499.58
ASO DENTAL CLAIMS 10/24-11-24	2,209.25
TOTAL PAYMENTS	**233,664.16**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2024

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/24-11/24	716.62
	ANTHEM EMPIRE- MEDICAL CLAIMS 12/24	121,108.26
	MEDCO RX CLAIMS 12/24	53,945.16
	ASO DENTAL CLAIMS 11/24-12/24	2,332.40
	TOTAL PAYMENTS	**178,102.44**

Local 338 Delinquency Log

Delinquencies as of 12/31/24

Employer	Month(s) Delinquent
Orange County Transit (Valley & Wallkill)	11/24 *

Late Fees

Employer	Welfare Balance Owed	Month(s) Owed
First Student (Roundout)	$11.20	11/19 & 8/21
Orange County Transit (Valley & Wallkill)	$373.13	11/24, 1/25-2/25

Status of Withdrawal Liability Payments as of 12/31/24

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	130	No	36	6/30/2013

* Orange County Transit paid November contributions on 1/9/25

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	**59**	**7**	1/1/2024 **9/1/2024** 1/1/2025 1/1/2026 1/1/2027	8/31/2027	376.00 **402.40** 430.40 460.40 492.80	Yes	445
First Student (Rondout)	**65**	**4**	9/1/2022 1/1/2023 **1/1/2024** 1/1/2025	8/31/2025	332.00 360.00 **376.00** 396.00	Yes	445
First Student (Wallkill and Valley Central)	**71**	**5**	9/1/2022 1/1/2023 **1/1/2024** 1/1/2025	8/31/2025	332.00 360.00 **376.00** 396.00	Yes	445
L.P. Transportation	**43**	**34**	8/16/2022 8/16/2023 **8/16/2024**	8/15/2025	332.00 376.00 **396.00**	Yes	445
Mondelez International was Kraft Foods Global Inc.	**49**	**63**	**9/1/2024** 9/1/2025 9/1/2026 9/1/2027	8/31/2028	**419.22** 432.47 455.71 483.05	Yes	445

* Participant Count as of 5/1/25

Local 338 Welfare Fund Employer Contribution Rates							
Employer	**Employer #**	***Wel Count**	**Contract Effective Date**	**Contract Expiration Date**	**Current Weekly Welfare Rate**	**Current CBA on file**	**Which Union?**
Orange County Transit (includes Wallkill and Valley Central)	**70**	**9**	9/1/2022 3/1/2023 **1/1/2024** 1/1/2025 1/1/2026 1/1/2027	8/31/2027	296.00 325.60 **358.00** 384.80 384.80 396.00	Yes	445
Orange County Transit - Opt Out		**6**	3/1/2023 **1/1/2024** 1/1/2025 1/1/2026 1/1/2027		81.60 **89.50** 96.20 96.20 99.00		
Paraco Gas Corp.	**54**	**8**	**2/1/2024** 2/1/2025 2/1/2026 2/1/2027 2/1/2028	1/31/2029	**376.00** 419.22 432.47 455.71 482.80	Yes	445
PreCast Concrete *Currently in negotiations*	**55**	**3**	7/1/2016 1/1/2017 1/1/2018 **5/1/2024**	12/31/2017	266.40 290.40 290.40 **419.22**	No	445
Westchester Local 860	**21**	**1**	10/1/2021 10/1/2022 10/1/2023 **10/1/2024**	9/30/2025	312.00 332.00 360.00 **376.00**	Yes	445

* Participant Count as of 5/1/25

INDUSTRY AND LOCAL 338 WELFARE FUND
NUMBER OF ACTIVE MEMBERS
RECEIVING BENEFITS
JANUARY 2024 - DECEMBER 2024

MONTH	WELFARE	COBRA
January-24	135	0
February-24	139	0
March-24	138	0
April-24	139	0
May-24	138	0
June-24	129	0
July-24	128	0
August-24	130	0
September-24	131	0
October-24	136	0
November-24	136	0
December-24	137	0

Industry And Local 338
Welfare Fund

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Minutes of the Special Meeting of the Board of Trustees

Held on June 24, 2025
Via
Zoom

The following Trustees were present:

UNION TRUSTEES
Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

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

I. CALL TO ORDER

The meeting was called to order at 10:05 a.m.

II. CONSULTANT'S REPORT

Ms. Michelle Domash of Cheiron presented the report "Focus on Dental Options Industry and Local 338 Welfare Fund" which was provided prior to the meeting.

Ms. Domash reviewed the Fund's dental plan which is currently administered by Administrative Services Only/Self Insured Dental Services ("ASO/SIDS"). She reviewed the schedule of benefits and noted that the current plan does not offer a network of providers.

Ms. Domash reviewed three available network options: (1) MetroDent Max Network which is offered by ASO/SIDS; (2) Empire Anthem, and (3) Careington/DenteMax. She stated that the MetroDent Max Network would be at no cost to the Fund and that nearly 50% of participants currently receive care from a participating dentist in the MetroDent Max network. She stated that the Empire Anthem and Careington in-network plans would cost the Fund a premium of $1.50 per member per month ("PMPM") and $1.00 PMPM, respectively, with variable reimbursement schedules which are set by the provider.

Ms. Domash reviewed the geographical access within eight miles of the current members and stated that Empire Anthem has the largest number of providers within the radius; Careington does not have any providers within eight miles of the members; and, with MetroDent Max, 133 members have access to a general dentist in the network within eight miles.

Ms. Domash next reviewed examples of how members using the MetroDent Max network would experience a cost-sharing reduction with the plan design unchanged.

Ms. Domash stated that Cheiron's recommendation is to enroll in the MetroDent Max network with ASO/SIDS at no cost to the Fund. She stated that if the Trustees would like to consider the Empire Anthem network option, Cheiron would need to request additional information including the current provider utilization.

After discussion,

MOTION was made, seconded and unanimously adopted to approve the MetroDent Max in-network benefit with ASO/SIDS, effective as soon as administratively possible.

Ms. Domash stated she would forward the ASO/SIDS information related to the new in-network benefits to Ms. Cochran for member distribution.

III. ADJOURNMENT

With no further business to come before the Board, the meeting was adjourned at 10:44 a.m.

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

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

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

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3RD QUARTER 2024 (JANUARY, FEBRUARY, MARCH)

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

2ND QUARTER 2024 (OCTOBER, NOVEMBER, DECEMBER)

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

1ST QUARTER 2024 (JULY, AUGUST, SEPTEMBER)

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

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

WELFARE FUND CHECKING

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

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

WELFARE FUND CHECKING

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

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

WELFARE FUND CHECKING

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

Local 338 Delinquency Log

Delinquencies as of 3/31/25

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

Late Fees

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

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

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

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

Local 338 Welfare Fund Employer Contribution Rates

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

* Participant Count as of 8/18/25

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

* Participant Count as of 8/18/25

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

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

Industry 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, 2023 through June 30, 2024. 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, 2024 were $308,538.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was $6,224,221 as of June 30, 2024, compared to $6,736,387 as of July 1, 2023. During the Plan Year, the Plan experienced a decrease in its net assets of $512,166. 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 $2,709,843, including employer contributions of $2,214,842, and earnings from investments of $495,001.

Plan expenses were $3,222,009. These expenses included $218,423 in administrative expenses, and $3,003,586 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.

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

IMPORTANT NOTICE ABOUT YOUR DENTAL BENEFITS

August 2025

Dear Participant:

The Board of Trustees of the Industry and Local 338 Welfare Fund ("Fund") is pleased to announce that effective September 1, 2025 you will have access to a panel of participating providers, the **Metrodent Max** network, through your dental plan.

The dental benefit will continue to be offered through Administrative Services Only/Self-Insured Dental Services (ASO/SIDS). The Schedule of Benefits will remain the same. You also can continue to use your same ID card.

Beginning September 1, 2025, you will have lower out-of-pocket costs for eligible services provided by in-network Metrodent Max providers. The Fund continues to pay the same reimbursement amount; you pay the difference between the provider charge and the amount the Fund pays. With a **Metrodent Max** provider, you will pay less because the provider charge is negotiated at a lower rate. If you visit a non-participating provider, you continue to pay the difference between the non-participating provider charge and the amount the Fund pays.

To find out if your current dentist is in the Metrodent Max network or identify other in-network providers before September 1, 2025, please visit asonet.com, select "Find Dentist" and choose **Metrodent Max**. On and after September 1, 2025, you can use your regular log-in with ASO/SIDS at asonet.com to access your specific information about your Fund dental benefits including examples of your estimated out-of-pocket costs.

We are confident that you will enjoy the advantages of using an in network dental provider. Again, if you have any questions about the network, please contact ASO/SIDS at www.asonet.com or 1-800-537-1238.

Sincerely,

Board of Trustees

VIA ELECTRONIC MAIL

June 26, 2025

Industry and Local 338 Welfare Fund
c/o Alicia Cochran
Account Executive
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, Maryland 21152

Re: Industry and Local 338 Welfare Fund July 1, 2025 COBRA Premium Rates

Dear Ms. Cochran:

The purpose of this letter is to provide the proposed July 1, 2025 COBRA premium rates of Industry and Local 338 Welfare Fund. As a reminder, COBRA regulations allow plan sponsors to change COBRA rates only once a year unless significant plan changes warrant the recalculation of the rates. The proposed COBRA rates are appropriate to charge active employees or their dependents who are enrolled in the Industry and Local 338 Welfare Fund's plan and who elect to continue their health coverage after becoming ineligible to receive the benefits during the Plan Year of July 1, 2025 through June 30, 2026.

COBRA Premiums

The tables below show the "REGULAR RATES - PLAN A" which include a 2% load for COBRA administration, and the "DISABILITY RATES - PLAN A" rates include a 50% load as allowed by law.

REGULAR RATES - PLAN A	7/1/2024 COBRA Rates	Proposed 7/1/2025	Change
Medical (Core)			
Individual	$1,049.49	$1,042.50	-0.7%
Family	$2,540.53	$2,606.25	2.6%
Full Benefits (Core + Dental & Vision)			
Individual	$1,065.74	$1,062.11	-0.3%
Family	$2,584.41	$2,655.27	2.7%

2% added for regular COBRA benefits as law permits.

DISABILITY RATES - PLAN A	7/1/2024 COBRA Rates	Proposed 7/1/2025	Change
Medical (Core)			
Individual	$1,543.37	$1,533.09	-0.7%
Family	$3,736.09	$3,832.73	2.6%
Full Benefits (Core + Dental & Vision)			
Individual	$1,567.27	$1,561.92	-0.3%
Family	$3,800.62	$3,904.81	2.7%

50% added for Disability COBRA as law permits.
COBRA for disabled participants is required for an additional 11 months.

The Individual Medical (Core) rates are projected to decrease 0.7% from the current July 1, 2024 COBRA rates, the Family Medical (Core) rates are projected to increase 2.6% from the current COBRA rates, the Individual Full Benefits (Core + Dental & Vision) rates are projected to decrease 0.3% from the current COBRA rates, and the Family Full Benefits (Core + Dental & Vision) rates are projected to increase 2.7% from the current COBRA rates.

The current ratio of Family to Individual COBRA rates effective July 1, 2024 is 2.42. We recommend aligning this ratio with industry norms, which typically range from 2.5 to 3.0. Accordingly, we have adjusted the Family to Individual COBRA rate ratio to 2.50 for the July 1, 2025 rates.

If you have any questions or wish to discuss this further, please let me know.

Disclosure and Uses

This letter was prepared for the Industry and Local 338 Welfare Fund for the purpose of setting up the COBRA rates effective July 1, 2025. Other users of this letter are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing the proposed COBRA rates, we relied on information (some oral and some written) supplied by the plan administrator. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

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

Please feel free to contact us if you have any questions or would like to discuss anything.

Sincerely,
Cheiron

Michael Domash, FSA, MAAA
Principal Consulting Actuary

cc: Rachel Grant
Elizabeth O'Leary, Esq.

Attachment I
Methodology and Assumptions

The proposed 2025 COBRA rates are expected to cover the cost of:

a) Medical claims
b) Prescription drugs claims
c) Dental claims
d) Vision claims
e) Third Party Administrator fees
f) Other Administrative Operating Expenses
g) Stop Loss premiums

a. Fiscal Year Ending 2026 medical claims were developed using Calendar Year (CY) 2022 through CY 2024 paid claims. The experience claims Per Member Per Month (PMPM) were trended from the midpoint of their respective experience period to the midpoint of the projected period (i.e., January 1, 2026) using a 6% annual trend rate. The following weights were used for blending of the experience periods: 33% for CY 2022, 33% for CY 2023 and 33% for CY 2024. We assumed a 2 month lag between paid claims and incurred claims.

b. Fiscal Year Ending 2026 prescription claims were developed using Calendar Year (CY) 2024 paid claims and an 8% annual trend rate. We assumed no lag between paid claims and incurred claims.

c. Similarly, the dental and vision costs were developed using CY 2023 and CY 2024 paid claims, a 5% annual trend rate, and a 50%/50% blending of the CY 2023 and CY 2024 experience. We assumed no lag between paid claims and incurred claims.

d. Third Pary Administrator fees were expressed as a percentage of total medical/Rx, dental and vision claims. They are projected to be equal to 5.3% of the FYE 2026 medical/Rx, dental and vision claims.

e. Other Administrative Operating Expenses were expressed as a percentage of total medical/Rx, dental and vision claims. They are projected to be equal to 10.1% of the FYE 2026 medical/Rx, dental and vision claims.

f. The current Stop Loss premium of $183.48 per subscriber per month was effective April 1, 2025. The April 1, 2026 Stop Loss premium is assumed to increase 20%.

The table below shows the breakdown of the projected COBRA costs.

Industry and Local 338 Health & Welfare Plan
COBRA Rates - July 1, 2025 through June 30, 2026

	Employee	Family
Medical & Rx Claims	$ 802.72	$ 2,006.81
TPA Fee (Medical & Rx Allocation)	$ 42.46	$ 106.16
Other Admin (Medical & Rx Allocation)	$ 81.06	$ 202.65
Stop Loss Premium	$ 97.73	$ 244.32
2% COBRA Load	$ 18.52	$ 46.31
Medical & Rx COBRA Rate	**$ 1,042.50**	**$ 2,606.25**
Dental & Vision Claims	$ 16.66	$ 41.64
TPA Fee (Dental & Vision Allocation)	$ 0.88	$ 2.20
Other Admin (Dental & Vision Allocation)	$ 1.68	$ 4.21
2% COBRA Load	$ 0.38	$ 0.96
Dental & Vision COBRA Rate	**$ 19.61**	**$ 49.01**
Full Benefits (Core + Dental & Vision)	**$ 1,062.11**	**$ 2,655.27**

Finally, we applied a 2% (50% for the disability extension) load for administration expenses to the Total PEPM by plan and rounded down the resulting rates to the nearest dollar.