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 22, 2021

I. CALL MEETING TO ORDER

II. SEI REPORT

III. AUDITOR REPORT

IV. APPROVAL OF MINUTES – June 15, 2021

V. 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

VI. CONSULTANT REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on June 15, 2021
Via
WebEx

The following Trustees were present:

UNION TRUSTEES
Lori Polesel
Barry Russell

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Dan Maldonado – Teamsters Local 445 Principal Officer/ Secretary - Treasurer
Peter Murray - Schultheis & Panettieri, LLP
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Amber Turner – The Segal Company[1]
John Urbank – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 10:02 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

[1] Present for the medical claims audit discussion only

diligence and monitoring of sub-advisors, and decision- making over public fund manager selections and terminations.

Mr. Blizzard reported that the Fund's market value of assets was $8,349,983 as of May 31, 2021, and its fiscal year-to-date rate of return is 9.52%, compared to the 7.49% return for the index. Mr. Blizzard reviewed the Fund's asset allocation: 9.30% World Equity Ex-US Fund, 6.20% US Equity Factor Allocation Fund, 6.20% Large Cap Index Fund, 34.90% Core Fixed Income Fund, 24.60% Limited Duration Fund, 2.00% High Yield Bond Fund, 9.80% Ultra Short Duration, 4.90% Opportunistic Income Fund, 2.10% Emerging Markets Debt Fund, and 0.00% cash and equivalent. He then reported on the performance of each asset class.

Mr. Blizzard discussed the current Welfare Portfolio, along with three alternative portfolios (Portfolios A, B, and C) for the Trustees to review. Mr. Blizzard stated that SEI recommends Portfolio A, which consists of the following changes: (a) decreasing the Diversified Short Term Fixed Income from 5.0% to 3.0%, (b) increasing the Short Term Corporate Fixed Income from 10.0% to 18.0%, (c) decreasing the Limited Duration Fixed Income from 25.0% to 17.0%, and (d) increasing the Core Fixed Income from 35.0% to 37.0%. Mr. Blizzard explained that reducing the Diversified Short Term Fixed Income and Limited Duration Fixed Income allocations will provide higher yields and protection during periods with higher interest rates.

After discussion,

MOTION was made, seconded and unanimously adopted to approve SEI's recommendation of Portfolio A as outlined in SEI's report.

The Trustees thanked Mr. Blizzard for his report.

III. APPROVAL OF MINUTES

The minutes of the meeting held on March 16, 2021 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on March 16, 2021.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2020 through June 30, 2021. 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 January 1, 2021 through March 31, 2021, October 1, 2020 through December 31, 2020, and July 1, 2020 through September 30, 2020. 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 "B."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for January, February, and March 2021. 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 Trustees agreed that Associated should contact First Student (Kingston), First Student (Roundout), and Orange County Transit (Valley and Wallkill) regarding the outstanding late fees. The report is attached

hereto as Exhibit "D." Ms. O'Leary noted that the delinquency for the College of New Rochelle should be deemed uncollectable.

E. Withdrawal Liability

Ms. Cochran reviewed the report in detail. 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 2021 through March 2021. The report is attached hereto as Exhibit "F."

H. Administrative Manager's Report

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

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

Ms. Cochran reported that the Trustees approved a fee increase of $0.10 per member per month, effective January 1, 2021. She stated the fee request also included $0.10 increases for 2022 and 2023, but that the Trustees had only approved the fee request for 2021. Per the Trustees' request, Ms. Cochran presented TCS' utilization reports for 2018 (10 cases), 2019 (4 cases), and 2020 (6 cases).

After discussion,

MOTION was made, seconded and unanimously adopted authorizing the TCS fee increases for years 2022 and 2023, both with $0.10 increases.

J. Summary Annual Report ("SAR")

Ms. Cochran reported that the SAR for Plan Year Ending June 30, 2020 was mailed to participants on May 12, 2021.

K. Fiduciary Liability Policy

Ms. Cochran reported that the Fiduciary Liability policy expired on June 10, 2021 but a soft extension was approved until June 30, 2021. Segal Select's Memorandum on the renewal is attached hereto as Exhibit "H". Ms. Cochran noted Segal's recommendation to renew with the incumbent carrier, Ullico/Markel. She stated that the renewal proposal included a premium increase of 0.9% or $305.00 for the same coverage as the current policy. Ms. O'Leary commented that the fiduciary insurance market is getting increasingly difficult, due, in part, to increased litigation against plan fiduciaries.

Following discussion,

MOTION was made, seconded and unanimously adopted to approve the renewal with Ullico/Markel as recommended by Segal Select.

L. Patient-Centered Outcomes Research Institute ("PCORI") Fee

Ms. Cochran stated that the PCORI fee, imposed by the Affordable Care Act for self-insured group plans, must be filed by July 31, 2021. She explained that the fee is $2.54 multiplied by the average number of lives covered under the Plan for that Plan year. Ms. Cochran said the Plan selected the snapshot method for the prior filings to determine the average number of lives covered under the Plan. Ms. Cochran noted that Schultheis & Panettieri, LLP ("S&P") files the Form 720, which is a tax form associated with the fee.

After discussion,

MOTION was made, seconded and unanimously adopted to approve the snapshot method and to engage the auditor to prepare the Form 720.

M. American Rescue Plan Act of 2021 ("ARPA") – COBRA Subsidy Issues

Ms. Cochran reported that notices related to the COBRA subsidy provisions of ARPA were mailed on May 7, 2021. She stated that the notices included a general notice to all beneficiaries who had a qualifying event of a reduction of hours or involuntary termination from April 1, 2021 through September 30, 2021, and an extended election notice to all beneficiaries with a qualifying event prior to April 1, 2021, within the 18-month election period. Ms. Cochran reported that a total of 76 letters were mailed, and, to date, one member has elected and qualified for premium assistance.

N. Stop Loss Reimbursement

Ms. Cochran reported that the Fund submitted a stop loss claim to HCC Life Insurance Company, resulting in a reimbursement of $21,258.89 to the Fund.

O. Cologuard

Ms. Cochran requested Trustee direction regarding a claim related to Cologuard, an at-home test for individuals with an average risk for colon cancer. She stated that the total cost of the at-home test is approximately $650.00 compared to approximately $2,000 - $3,000 for a standard colonoscopy which includes surgeon, facility, anesthesiologist, and surgical pathology fees. She noted that the Affordable Care Act requires coverage for colon cancer screenings, but does not provide guidance regarding Cologuard. Ms. Cochran said that Segal reviewed the request and stated that there is no regulatory guidance explicitly on Cologuard.

After discussion,

MOTION was made, seconded and unanimously adopted to approve coverage of Cologuard effective immediately at the same level of benefits as a colonoscopy.

P. NASCO Migration

Ms. Cochran stated that, effective May 1, 2022, Anthem will be migrating its Jointly Administered Arrangement ("JAA") business, which includes this Fund, to WellPoint Group System, a new benefits and claims adjudication administration system,. She noted that the new administration system will require updates to the Basys system, including changes to certain file layouts. She stated that Associated and Anthem are having weekly implementation meetings.

Q. Orange County Transit Payroll Audit

Ms. Cochran stated that the Trustees, Associated, Counsel, and Segal had a conference call on April 26, 2021 to discuss the arbitration concerning Orange County Transit's refusal to remit employee contributions on behalf of a new employee who did not authorize payroll deductions for the employee portion of the total contribution. It was noted that the Trustees had agreed on the conference call to permit the employer to pay only its portion of the contribution, and allow the employee to opt out and not remit the employee contribution, on the condition that the Fund would not provide any coverage to such employee given that the full contribution rate is not being remitted, and that the affected employee will be able to enroll in coverage in the future only in the event he/she experiences a HIPAA special enrollment event and authorizes the deduction.

Ms. Cochran reported that S&P had conducted a payroll audit of Orange County Transit, Wallkill location, for the period July 1, 2017 through May 31, 2020, and that the employer has paid $300.94, representing the full audit findings. She said a payroll audit of Orange County Transit was performed for the period June 1, 2020 through December 31, 2020, and that the employer has paid $4,056.02, representing the full audit findings.

The Trustees then had a broader discussion of allowing an opt out provision for participants who have other coverage. In order to know the impact to the Fund, Mr.

Urbank said he would need additional information, including which employers currently have opt out language in the Collective Bargaining Agreement and which participants have other coverage. The Trustees requested that Associated send a Coordination of Benefits mailing to participants soliciting this information. The Trustees then tabled the discussion until additional information is provided to Segal for review.

V. CONSULTANT'S REPORT

A. Financial Experience & Budget Projections (FEBP)

Mr. Urbank reviewed the Financial Experience and Budget Projections Report for the fiscal year ended June 30, 2020. He commented that the report provides three years of audited data through 2020 and three years of projected income and expenses beginning July 1, 2020. Mr. Urbank reported that, for fiscal year 2020, total expenses of $2,590,268 exceeded total income of $1,987,478, thereby resulting in an operating deficit of $602,790. He stated that, after adjusting for the unrealized gain on investments of $195,685 and stop loss claim reimbursements of $230,215, the Fund experienced a total reduction to net assets of $176,890. He noted that, as of June 30, 2020, net assets, excluding Incurred but Not Reported ("IBNR") claims reserves, totaled $7,939,767 for a reserve of 37.6 months, down from 36.1 months the prior year.

Mr. Urbank noted that, with regard to the projections, employer contributions are based on 40 hours worked per week and known contribution rates over the three years, resulting in average hourly contribution rates of $7.08, $7.63 and $7.64 for fiscal years ending June 30, 2021, 2022 and 2023, respectively. Mr. Urbank stated that total income is projected to fall short of the projected total expenses each year, resulting in projected operating deficits of $663,900, $723,200 and $943,400 in the years ended June 2021, 2022 and 2023, with net assets declining to $5,506,267 as of June 30, 2023, for a solid reserve of 20.8 months if the projections reach fruition.

B. COBRA Rates for the Year Beginning July 1, 2021

Mr. Urbank reviewed the proposed COBRA rates for the year beginning July 1, 2021. He stated that the rates reflect the April 1, 2021 stop loss rate renewal and the May 1, 2021 Empire JAA fee renewal rates, while the Hospital, Medical, Prescription Drug, Dental and Optical claims costs are based on projections by benefit for the fiscal year beginning July 1, 2021. Mr. Urbank reported that, overall, the core and core plus non-core individual and family rates are increasing between 12.4% and 17.6%.

After discussion,

MOTION was made, seconded and unanimously adopted to approve the proposed COBRA rates, effective July 1, 2021.

C. Claims Audit

Ms. Amber Turner of Segal's Benefit Audit Solutions Practice joined the meeting to review the results of the remote audit conducted utilizing Empire's network pricing and Associated Administrators' adjudication of claims and claim payments. She noted that the audit encompassed a total sample of 100 claims for the 24-month audit period from January 1, 2018 through December 31, 2019.

Ms. Turner reported that 17 claims were found to have been processed erroneously (16 claims totaling the overpayment of $4,790 and one claim underpayment of $3,829 for a net overpayment of $961.00). She reported that the findings involved not applying the maximum $500 penalty for failure to obtain prior authorizations for inpatient hospitalizations, durable medical equipment (DME) and an eye-related procedure. Ms. Cochran stated that Associated did not agree with the prior authorizations findings, specifically one involving a DRG claim, one related to an emergency admission and those related to DMEs and the eye procedure as there appeared to be a disconnect between the Summary Plan Description ("SPD") and

Empire/Healthlink's requirements. She explained that Healthlink is Empire's managed care vendor.

Ms. Turner recommended clarification of rules regarding coverage for adult hearing examinations and Empire pricing for multiple surgeries. She stated that, according to the SPD, for a second procedure performed during an authorized surgery through the same incision, Empire pays for the procedure with the higher allowed amount. She further explained that, for a second procedure done through a separate incision, Empire will pay the allowed amount for the procedure with the higher allowance and up to 50% of the allowed amount for the other procedure. She explained, however, that Empire indicated that its claim editing software allows for full payment because they are considered separate surgeries.

Ms. Turner recommended that Associated, Empire and Healthlink clarify the claims administration procedures as it relates to the Fund's intent as shown in the SPD. Ms. Cochran agreed to follow up on any needed clarifications and provide an update when available.

With regard to having Associated provide a financial impact report, a discussion ensued and it was noted and agreed not to proceed, as the potential findings are likely de minimis, the time frame was over two years old and the results could adversely affect participants with pre authorization penalties.

Ms. Turner was thanked for her report and was excused from the meeting.

The Trustees and professionals agreed that the overall results of Segal's claims audits were favorable and showed that Associated is correctly processing claims.

VI. COUNSEL'S REPORT

Consolidated Appropriations Act, 2021 ("CAA"): Provisions on Surprise Billing, Transparency and Parity

Ms. O'Leary referred to her PowerPoint on the health plan provisions of the CAA pertaining to surprise medical billing, transparency, and mental health parity. Ms. O'Leary provided an overview of the new requirements and the effective dates of the requirements for the Welfare Fund, noting that, subject to a few exceptions, the Fund will have to comply with the new requirements beginning on July 1, 2022. She noted that, although many of the actions required to implement the new requirements are the responsibilities of Associated Administrators, Empire and ESI, the Board of Trustees is responsible for ensuring compliance. She explained that, pending issuance of federal regulations, there are many unanswered questions about the new requirements. Ms. Cochran stated that Associated is currently reviewing its responsibilities. It was agreed that future reports will be provided when available.

VII. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Wednesday, September 22, 2021 by WebEx. With no further business to come before the Board, the meeting was adjourned at 12:31 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

G – Administrative Manager's Report

H – Fiduciary Liability Memorandum

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

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

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

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3RD QUARTER 2020 (JANUARY, FEBRUARY, MARCH)

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

2ND QUARTER 2020 (OCTOBER, NOVEMBER, DECEMBER)

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

1ST QUARTER 2020 (JULY, AUGUST, SEPTEMBER)

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

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

WELFARE FUND CHECKING

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

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

WELFARE FUND CHECKING

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

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

WELFARE FUND CHECKING

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

Local 338 Delinquency Log

Delinquencies as of 3/31/21

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

Late Fees

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

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

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	85	No	36	6/30/2013

* Proof of Bankruptcy claim has been filed

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	**59**	**6**	9/1/2016 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 5/20/21

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
Mondelez International was Kraft Foods Globals Inc.	**49**	**63**	9/1/2019 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**	**11**	9/1/2019 **3/23/2020** 1/1/2022	8/31/2022	 **294.80** 296.00	Yes	445
Paraco Gas Corp.	**54**	**7**	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 5/20/21

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

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

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 141,965**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 152,478**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 155,486**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2021
EXPENSES

BENEFIT EXPENSES *

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

ADMINISTRATIVE EXPENSES *

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

TOTAL EXPENSES	**$ 285,144**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2021
EXPENSES

BENEFIT EXPENSES *

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

ADMINISTRATIVE EXPENSES *

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

TOTAL EXPENSES	**$ 181,418**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2021
EXPENSES

BENEFIT EXPENSES *

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

ADMINISTRATIVE EXPENSES *

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

TOTAL EXPENSES	**$ 241,362**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
2020-21
QUARTERLY RECAP

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

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

SURPLUS (DEFICIT)	**$ 111,653**	**$ 321,592**	**$ (185,691)**	**$ -**	**$ 247,554**

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

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

* Cash to Accrual

UNAUDITED SATEMENT

Industry and Local 338 Pension Fund
Industry and Local 338 Welfare Fund

Fiduciary Liability Insurance

Policy No. MFL0014934

June 14, 2021

Segal

333 West 34th Street
New York, NY 10001-2402
T 212.251.5000
F 212.251.5490
segalco.com
CA License No. 0I06323

Memorandum

To: Alicia Cochran
Account Executive

From: Nazley Djam
Broker

Date: June 14, 2021

Re: **Fiduciary Liability Insurance**
Industry and Local 338 Pension Fund
Industry and Local 338 Welfare Fund
Policy No. MFL0014934

Thank you for the opportunity to provide a quotation for the Funds' upcoming Fiduciary Liability Insurance renewal. We received a competitive renewal quote from the incumbent carrier, Ullico/Markel, and we recommend renewing with them based on capacity, broad scope of coverage, and continuity.

Carriers	Total Premium	Limit of Liability	Response
Ullico/Markel	$34,360	$10-million	**INCUMBENT CARRIER** - Key decision variables: broad scope of coverage, capacity, continuity.

Additional information is available in the attached sections. If you would like samples of any quoted policy forms or endorsements, please let us know and we will provide them to you.

We have secured a soft extension until June 30, 2021. Please provide binding instructions prior to this date. Binding instructions received after this date may result in changes or withdrawal of the quoted terms. Please note that insurance coverage cannot be bound or changed via email, voicemail, text, or fax unless confirmed by a licensed broker.

If you have any questions, please contact our client team:

- **Broker:**

  Nazley Djam
  Broker
  646.413.0876
  ndjam@segalco.com

- **Lead Regional Consultant:**

  Matthew Jackson, RPLU, CCIC
  Senior Vice President
  212.251.5387
  mjackson@segalco.com

Table of Contents

Premium & Coverage Summary[1]

	Expiring Terms	Renewal
Carrier	**Ullico/Markel**	**Ullico/Markel**
Policy Summary		
Policy Period	A	A
A.M. Best Rating[2]	6/10/2020 - 6/10/2021	6/10/2021 - 6/10/2022
Limit of Liability	$10-million	$10-million
Basic Premium	$34,055	$34,360
Waiver of Recourse Premium	$150	$150
Retention	$0	$0
Coverages/Endorsements		
502(c) Penalty Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
502(l) & (i) Coverages	✓	✓
Administrative Errors & Omissions	✓	✓
Conduct Exclusions – Final Adjudication	✓	✓
Duty to Defend	✓	✓
Enforcement Agency Interview Coverage	✓	✓
First Party Benefit Overpayment Coverage	✓ $100,000 sublimit for miscalculations or certain erroneous payments	✓ $100,000 sublimit for miscalculations or certain erroneous payments
HIPAA Fines/Penalties	✓	✓
IRC 4975 Tax Coverage	✓	✓
IRC 4976 Tax Coverage	✓	✓
Managed Care E&O Coverage	✓ $2-million sublimit	✓ $2-million sublimit
Misc. Regulatory Penalty Coverage	✓ $250,000 sublimit Can be excess over VCP & 502(c) sublimits	✓ $250,000 sublimit Can be excess over VCP & 502(c) sublimits
No Hammer/Settlement Clause	✓	✓
Non-cancellable except for non-payment	✓	✓
Non-Fiduciary Defense	✓ $2-million sublimit	✓ $2-million sublimit

[1] These policy summaries are not an exhaustive list and are not legal interpretations of coverage. Insurance policies are legal contracts that counsel should review.

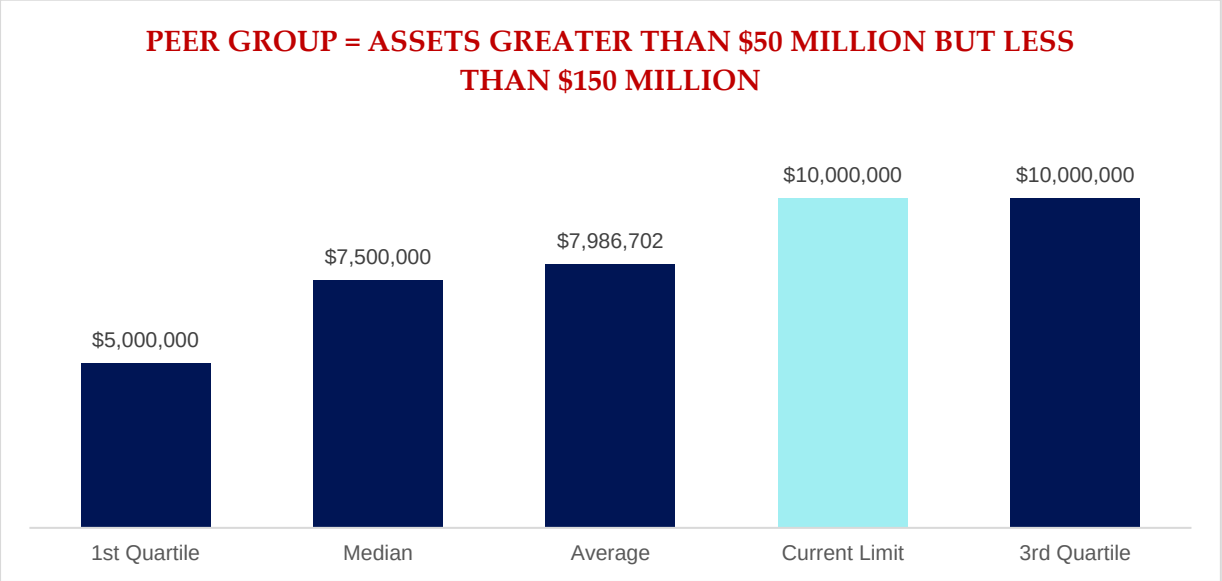
[2] Segal can recommend insurance carriers with an A.M. Best rating of "A" or better.

	Expiring Terms	Renewal
Pending & Prior Litigation Exclusion	✓ 6/10/2000	✓ 6/10/2000
PPA Penalties	✓ Separate $250,000 sublimit	✓ Separate $250,000 sublimit
PPACA Fines/Penalties	✓	✓
Pre-Claim Investigation Coverage	✓ DOL, PBGC, or “any other governmental enforcement entity”	✓ DOL, PBGC, or “any other governmental enforcement entity”
Prior Notice Exclusion	✓	✓
Section 203 Bipartisan Act Penalty Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
Selection of Defense Counsel	✓	✓
Settlor/Plan Sponsor Coverage	✓	✓
Severability Coverage	✓	✓
Spousal Coverage	✓	✓
State Amendatory Endorsement(s)	✓	✓
Surcharge/Equitable Relief	✓	✓
Voluntary Settlement Program	✓ $250,000 sublimit One Reinstatement	✓ $250,000 sublimit One Reinstatement

Policy Analyses

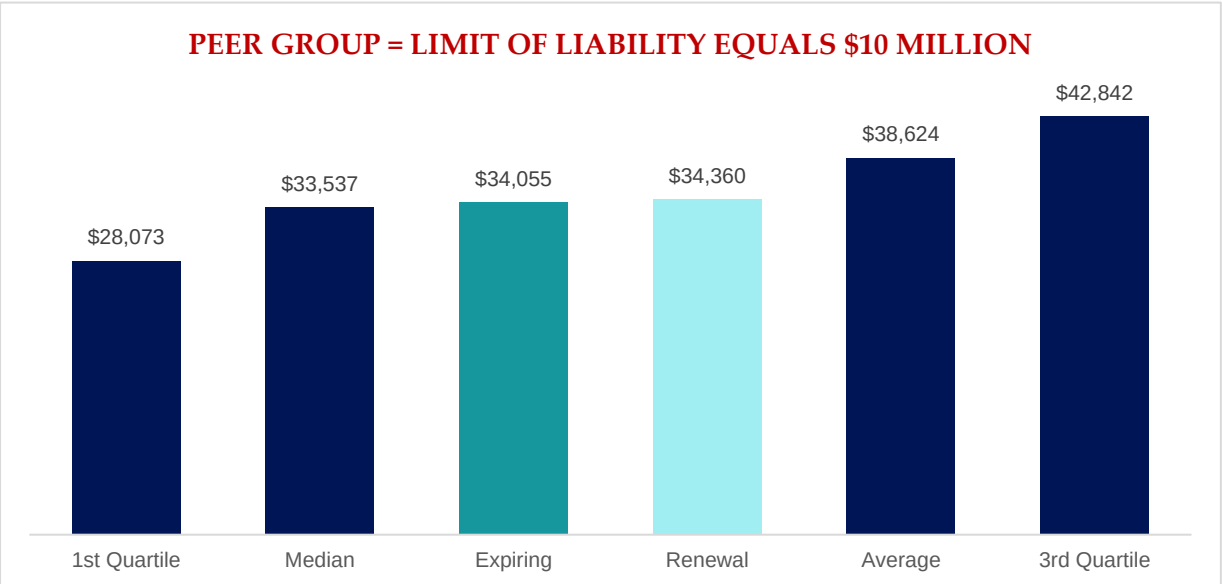
Limit of Liability

Ullico/Markel provided a renewal proposal that maintains the current $10-million aggregate limit of liability. Higher limits may be available upon request.



Premium

Ullico/Markel quoted the renewal with a premium increase of $305 (0.9%), remaining below the Average and 3rd Quartile premium for a limit of $10-million. Higher limits may/would increase total cost, but may lower the premium “rate per million” dollars of coverage.



Scope of Coverage

At this renewal, Ullico/Markel will provide the same broad scope of coverage as expiring.

Continuity of Coverage

Continuity is a concept addressing the scope of coverage provided by a renewal policy from the incumbent carrier or a new policy from a new carrier. The policy in force when a claim is made will determine whether coverage is or is not provided. When renewing coverage with the incumbent or moving coverage to a new carrier, the insured should determine whether the renewal (or new) policy will provide at least the same scope of coverage as the expiring policy. In particular, a new carrier may wish to limit coverage in some fashion.

To maintain continuity, any additional policy exclusions, new Pending & Prior Litigation dates, and/or new Prior Acts dates should be reviewed.

Subjectivities

This section summarizes the additional information the carrier will require in order to bind coverage.

- *Ullico/Markel*
  - Please review the accuracy of the attached list, which is used in determining the elimination/waiver of recourse premium. If there are any discrepancies, please contact us immediately to avoid any billing problems.

    1. Bresten, Theresa
    2. Dunker, Roberta
    3. Palmer, Chris
    4. Polesel, Lori
    5. Russell, Barry
    6. Smith, Mickey

Important Note

You, the proposed Insured, represent and warrant that the information provided by you in connection with the application for insurance is complete and accurate through the later of the date that (i) coverage is bound or (ii) coverage becomes effective. You agree to immediately notify Segal, in writing, if any of the information included in the application changes between date the application for quotation/insurance coverage is submitted and the later of (i) the date of the quotation or the date coverage is bound or (ii) the effective date of coverage. You understand and acknowledge that the quoting insurance carriers may reserve the right to withdraw or amend any outstanding quotations based upon such changes and that Segal will not have any liability whatsoever for the decisions of any quoting insurance carriers based on any such changes.

Supplemental Information

Notice of Claim or Circumstances

Please carefully review any claims reporting instructions. Failure to timely and properly report a claim may jeopardize coverage for the claim. In addition, you should retain copies of all insurance policies and coverage documents as well as claims reporting instructions after termination of the policies because in some cases you may need to report claims after termination of a policy.

Disclosure in an application does not meet these terms and conditions. All regulatory audits or investigations should be treated as a claim and noticed to the insurance carrier as soon as the first written communication from a regulatory agency is received.

Notice must be in accordance with the policy's terms and conditions and must be sent to a designated address. All electronic claim notifications to be processed by Segal must be sent to claims@segalco.com. Please copy me on any notification, but Segal is not responsible for the processing of any electronic claim notification if it is not addressed to claims@segalco.com.

Extended Reporting Period

Should consideration be made to move coverage from one carrier to another, or there is a material change in terms and conditions, the Insured may also consider purchasing an Extended Reporting Period, commonly known as an "ERP" or "Tail Coverage." An ERP provides the Insured additional time to report claims or circumstances that occurred up to the date of the policy's expiration. This coverage is available for an additional premium and time period to be determined by the carrier. Some policies may also offer an automatic ERP for no additional premium. Please review your policy for specific terms and conditions.

Insured's Obligation to Notice the Insurer

In addition to an obligation to notice the insurer of any claim or circumstance as soon as practicable, the policy will, or may, obligate the Insured to provide notice to the insurer in other instances.

Services and Compensation

For more information about Segal and our services, visit us online at segalco.com. Information about how we are compensated is available here.

Proposal Advisory

This quote memo is a summary of coverage forms, limits of insurance, endorsements and other terms and conditions of the carrier quotations. Please review quotes and policies with legal counsel for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

This quote memo does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by any insurance company to you. It is your responsibility to check the policy or policies being purchased for accuracy.

This proposal is not a representation that coverage does or does not exist for any particular claim or loss under any policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in each claim or loss, and any applicable law.

In evaluating your exposures for loss, we have depended upon the information provided by you. If there are other areas that you think need to be evaluated prior to binding coverage, please bring these items to our attention as soon as possible.

Protecting Your Funds From Various Risks

Benefits funds and their trustees have various risk exposures because of the many functions they perform. One of the mechanisms to help manage risk is the purchase of insurance protection that permits the transfer of fund and trustee risk to an insurance carrier.

Core products for funds of all types

Fiduciary liability insurance

Protects Plans and trustees from allegations of breach of fiduciary duty and certain administrative errors

Fidelity bond

Protection from costs associated with employee dishonesty, theft and third party crime losses

Cyber liability insurance

Protects funds from costs associated with cyber risks

Employment practices liability insurance (EPLI)

Protection for allegations of employment wrongdoing

Does the fund own property, host events, and conduct travel?

Property & casualty insurance

Protects and provides liability in case the fund is found legally responsible causing injuries or damages to others

Event cancellation insurance

Protects from unforeseen losses related to hosting events

Travel accident insurance

Protects for losses due to accidental death and dismemberment during business travel

Does the fund provide service to others?

Miscellaneous E&O insurance

Protects against allegations of errors and omissions

Employed lawyers insurance

Protects a funds' in-house attorneys from legal advice allegations

Medical professional insurance

Protects for allegations of wrongful practices and services

Retiree representatives insurance

Errors and omissions protection designed for MPRA retiree representatives

Does the fund manage training facilities?

Educators liability insurance

Protects against claims alleging improper or insufficient training

Directors and officers insurance

Protects for various operational exposures related to managing a training facility

Media liability insurance

Protects against various personal injury allegations

Student accident insurance

Responds to injury of students, volunteers or participants

To learn more

about Segal's insurance brokerage services, visit our website at www.segalco.com or contact Diane McNally, Senior Vice President, Senior Consultant and Principal at 212.251.5146, dmcnally@segalco.com.

Segal

Segal

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

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	142,035.19	142,219.20	152,207.44	436,461.83	1,770,785.27
COBRA	1,933.37	1,933.37	(3,866.74)	0.00	18,158.92
Payroll Audit	0.00	0.00	3,934.80	3,934.80	123,650.80
Payroll Audit Interest	0.00	0.00	422.16	422.16	18,226.90
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	141.84
Dividend Income	14,843.83	7,682.97	15,243.59	37,770.39	140,739.46
SEI Investments Realized G/L	92,184.86	5,297.40	14,616.44	112,098.70	246,953.69
SEI Investments Unrealized G/L	2,214.33	37,572.01	14,184.16	53,970.50	369,594.54
SEI Fund Rebate	0.00	2,312.63	0.00	2,312.63	9,144.99
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	21,258.89	0.00	0.00	21,258.89	251,473.99
Prescription Rebate	0.00	0.00	19,655.86	19,655.86	95,627.57
Total Income	**274,470.47**	**197,017.58**	**216,397.71**	**687,885.76**	**3,044,497.97**
Benefit Expenses *					
Benefits Paid	0.00	100.00	0.00	100.00	135,451.00
Anthem- Medical	43,911.79	188,872.06	120,369.87	353,153.72	1,583,642.30
Anthem- Retention	4,631.44	4,408.32	4,752.72	13,792.48	55,926.88
Anthem- NY Taxes	727.44	717.69	730.10	2,175.23	8,603.02
Medco Claims	44,239.28	33,503.03	31,636.33	109,378.64	453,723.76
Admin. Fee	347.08	2,637.56	1,237.14	4,221.78	16,828.26
ASO Dental Claims	2,282.00	1,421.00	3,342.00	7,045.00	35,329.80
Admin. Fee	264.45	258.00	264.45	786.90	3,179.85
NVA Optical Claims	580.00	470.00	339.00	1,389.00	4,268.00
Admin. Fee	84.00	43.35	49.45	176.80	562.39
Amalgamated: Life Insurance	430.05	419.48	430.05	1,279.58	5,132.43
Paid Family Leave	3,616.08	3,527.16	3,616.08	10,759.32	26,820.48
Disability	830.22	809.80	830.22	2,470.24	9,908.17
Teamster Center Services	245.70	239.85	234.00	719.55	2,578.55
Stop Loss Insurance	10,769.88	10,507.02	10,769.88	32,046.78	113,507.25
Total Benefit Expenses	**112,959.41**	**247,934.32**	**178,601.29**	**539,495.02**	**2,455,462.14**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,500.00	6,500.00	6,500.00	19,500.00	76,299.00
Legal Fees	5,288.41	5,840.00	0.00	11,128.41	17,598.41
Consulting Fees	12,500.00	13,750.00	13,250.00	39,500.00	78,500.00
SEI Invest./Custody Fees	0.00	7,965.99	0.00	7,965.99	30,932.03
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,064.95
Year End Audit	0.00	0.00	0.00	0.00	36,000.00
Payroll Audits	527.89	837.48	1,719.35	3,084.72	13,963.05
Fidelity Bond Insurance	(139.16)	0.00	0.00	(139.16)	1,652.68
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	621.42	71.99	0.00	693.41	1,585.40
Postage	71.14	118.51	0.00	189.65	538.62
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	100.00	40.00	40.00	180.00	600.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	355.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	17,754.96
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	500.00
PCORI Fee	0.00	0.00	736.60	736.60	736.60
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	289.20
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**26,949.28**	**36,603.55**	**23,725.53**	**87,278.36**	**280,369.90**
TOTAL EXPENSES	**139,908.69**	**284,537.87**	**202,326.82**	**626,773.38**	**2,735,832.04**
INCREASE/(DECREASE)	**134,561.78**	**(87,520.29)**	**14,070.89**	**61,112.38**	**308,665.93**

FUND RESERVE AS OF 6/30/21: $8,347,311.43

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

4TH QUARTER 2020 (APRIL, MAY, JUNE)

Benefit	No	Yes	Grand Total
ANESTHESIA		$10,710.86	$10,710.86
COVID-19 TESTING		$7,480.69	$7,480.69
COVID-19 TREATMENT		$1,800.07	$1,800.07
HOSPITAL		$275,710.19	$275,710.19
LABORATORY & X-RAY		$40,703.75	$40,703.75
MEDICAL	$100.00	$53,952.72	$54,052.72
SURGERY		$22,798.12	$22,798.12
	100.00	**413,156.40**	**413,256.40**

3RD QUARTER 2020 (JANUARY, FEBRUARY, MARCH)

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

2ND QUARTER 2020 (OCTOBER, NOVEMBER, DECEMBER)

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

1ST QUARTER 2020 (JULY, AUGUST, SEPTEMBER)

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

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 3/21-4/21	264.80
	ANTHEM EMPIRE- MEDICAL CLAIMS 4/21	48,543.23
	MEDCO RX CLAIMS 4/21	45,186.36
	TOTAL PAYMENTS	**93,994.39**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 4/21	421.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/21	132,820.01
	MEDCO RX CLAIMS 5/21	36,140.59
	ASO DENTAL CLAIMS 3/21-5/21	10,646.00
	TOTAL PAYMENTS	**180,027.60**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 5/21	441.35
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/21-6/21	187,758.19
	MEDCO RX CLAIMS 6/21	32,873.47
	TOTAL PAYMENTS	**221,073.01**

Local 338 Delinquency Log

Delinquencies as of 6/30/21

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

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
College of New Rochelle *	$862.94	$862.94	6/16-9/16, 11/16, 2/19, 4/19
First Student (Kingston)	$8.24	$8.24	11/19
First Student (Roundout)	$6.40	$6.40	11/19

Status of Withdrawal Liability Payments as of 6/30/21

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	88	No	36	6/30/2013

* Proof of Bankruptcy claim has been filed

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	**59**	**6**	9/1/2016 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**	**25**	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 8/26/21

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

* Participant Count as of 8/26/21

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		
August-21		
September-21		
October-21		
November-21		
December-21		

INDUSTRY AND LOCAL 338

WELFARE FUND

FOURTH QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
APRIL 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	11	$ 16,214
FIRST STUDENT (KINGSTON)	$ 294.80	6	$ 8,876
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 4,422
KRAFT FOODS GLOBAL	$ 296.00	63	$ 71,928
LP TRANSPORTATION	$ 280.00	27	$ 28,000
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 312.00	7	$ 9,110
SUB TOTAL		**120**	**$ 142,035**

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 143,968**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MAY 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	11	$ 12,971
FIRST STUDENT (KINGSTON)	$ 294.80	6	$ 7,075
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
KRAFT FOODS GLOBAL	$ 296.00	65	$ 71,632
LP TRANSPORTATION	$ 280.00	26	$ 34,720
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 312.00	8	$ 8,798
SUB TOTAL		**122**	**$ 142,219**

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 144,152**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JUNE 2021
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	$ 294.80	11	$ 12,971
FIRST STUDENT (KINGSTON)	$ 294.80	6	$ 7,075
FIRST STUDENT (RONDOUT)	$ 294.80	3	$ 3,538
KRAFT FOODS GLOBAL	$ 296.00	61	$ 86,136
LP TRANSPORTATION	$ 280.00	25	$ 27,720
PRECAST CONCRETE	$ 290.40	3	$ 4,356
PARACO GAS	$ 312.00	8	$ 10,411
SUB TOTAL		**117**	**$ 152,207**

SELF PAY CONTRIBUTIONS

COBRA	$ 1,933.37	1	$ (3,866)
SUB TOTAL		**1**	**$ (3,866)**

TOTAL CONTRIBUTIONS	**$ 148,341**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
APRIL 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 43,912	
ANTHEM- RETENTION		$ 4,631	
ANTHEM- NY TAXES		$ 727	
MEDCO CLAIMS		$ 44,239	
MEDCO ADMIN		$ 347	
ASO DENTAL CLAIMS		$ 2,282	
ASO ADMIN	$ 2.15	$ 265	
NVA OPTICAL CLAIMS		$ 580	
NVA ADMIN		$ 84	
AMALGAMATED LIFE		$ 430	
AMALGAMATED PFL		$ 3,616	
AMALGAMATED DISABILITY	$ 6.805	$ 830	
TEAMSTER CENTER	$ 1.95	$ 246	
STOP LOSS INSURANCE	$ 87.56	$ 10,770	
SUB TOTAL		**$ 112,959**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ 5,288	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 528	
FIDELITY BOND INSURANCE		$ (139)	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 621	
POSTAGE		$ 71	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 100	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 26,949**	

TOTAL EXPENSES	**$ 139,908**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MAY 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 100	
ANTHEM- MEDICAL		$ 188,872	
ANTHEM- RETENTION		$ 4,408	
ANTHEM- NY TAXES		$ 718	
MEDCO CLAIMS		$ 33,503	
MEDCO ADMIN		$ 2,638	
ASO DENTAL CLAIMS		$ 1,421	
ASO ADMIN	$ 2.15	$ 258	
NVA OPTICAL CLAIMS		$ 470	
NVA ADMIN		$ 43	
AMALGAMATED LIFE		$ 419	
AMALGAMATED PFL		$ 3,527	
AMALGAMATED DISABILITY	$ 6.805	$ 810	
TEAMSTER CENTER	$ 1.95	$ 240	
STOP LOSS INSURANCE	$ 87.56	$ 10,507	
SUB TOTAL		**$ 247,934**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ 5,840	
CONSULTING FEES		$ 13,750	
SEI INVESTMENT FEES		$ 7,966	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 837	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 72	
POSTAGE		$ 119	
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		**$ 36,604**	

TOTAL EXPENSES	**$ 284,538**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JUNE 2021
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ -	
ANTHEM- MEDICAL		$ 120,370	
ANTHEM- RETENTION		$ 4,753	
ANTHEM- NY TAXES		$ 730	
MEDCO CLAIMS		$ 31,636	
MEDCO ADMIN		$ 1,237	
ASO DENTAL CLAIMS		$ 3,342	
ASO ADMIN	$ 2.15	$ 264	
NVA OPTICAL CLAIMS		$ 339	
NVA ADMIN		$ 50	
AMALGAMATED LIFE		$ 430	
AMALGAMATED PFL		$ 3,616	
AMALGAMATED DISABILITY	$ 6.805	$ 830	
TEAMSTER CENTER	$ 1.95	$ 234	
STOP LOSS INSURANCE	$ 87.56	$ 10,770	
SUB TOTAL		**$ 178,601**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 6,500	
LEGAL FEES		$ -	
CONSULTING FEES		$ 13,250	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 1,719	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 40	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ 737	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 23,726**	

TOTAL EXPENSES	**$ 202,327**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

2020-21

QUARTERLY RECAP

INCOME	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
EMPLOYER CONTRIBUTIONS *	$ 438,959	$ 451,235	$ 444,129	$ 436,461	$ 1,770,784
COBRA/RETIREE CONTRIBUTIONS	$ 5,973	$ 6,385	$ 5,800	$ -	$ 18,158
PAYROLL AUDIT & INTEREST	$ 137,521	$ -	$ -	$ 4,357	$ 141,878
INTEREST & DIVIDENDS	$ 25,819	$ 54,624	$ 22,669	$ 37,771	$ 140,883
SEI INV REALIZED/UNREALIZED G/L	$ 163,728	$ 275,642	$ 11,108	$ 166,068	$ 616,546
SEI FUND REBATE	$ 2,255	$ 2,267	$ 2,311	$ 2,313	$ 9,146
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
STOP LOSS REIMBURSEMENT	$ 47,188	$ 183,028	$ -	$ 21,259	$ 251,475
PRESCRIPTION REBATE	$ 22,820	$ 16,935	$ 36,216	$ 19,656	$ 95,627
MISCELLANEOUS	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME	**$ 844,263**	**$ 990,116**	**$ 522,233**	**$ 687,885**	**$ 3,044,497**

EXPENSES *	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	TOTAL
BENEFITS PAID	$ 4,403	$ 46,888	$ 84,059	$ 100	$ 135,450
ANTHEM- MEDICAL	$ 506,132	$ 382,060	$ 342,296	$ 353,154	$ 1,583,642
ANTHEM- RETENTION	$ 13,961	$ 13,878	$ 14,296	$ 13,792	$ 55,927
ANTHEM- NY TAXES	$ 2,148	$ 2,051	$ 2,228	$ 2,175	$ 8,602
MEDCO CLAIMS	$ 107,153	$ 111,943	$ 125,249	$ 109,378	$ 453,723
MEDCO ADMIN	$ 4,804	$ 3,043	$ 4,759	$ 4,222	$ 16,828
ASO DENTAL CLAIMS	$ 6,512	$ 8,756	$ 13,017	$ 7,045	$ 35,330
ASO ADMIN	$ 765	$ 797	$ 830	$ 787	$ 3,179
NVA OPTICAL CLAIMS	$ 731	$ 1,055	$ 1,093	$ 1,389	$ 4,268
NVA ADMIN	$ 101	$ 139	$ 146	$ 177	$ 563
AMALGAMATED LIFE	$ 1,355	$ 1,144	$ 1,354	$ 1,279	$ 5,132
AMALGAMATED PFL	$ 2,278	$ 2,403	$ 11,382	$ 10,759	$ 26,822
AMALGAMATED DISABILITY	$ 2,347	$ 2,477	$ 2,613	$ 2,470	$ 9,907
TEAMSTER CENTER	$ 657	$ 450	$ 753	$ 720	$ 2,580
STOP LOSS INSURANCE	$ 26,056	$ 27,153	$ 28,251	$ 32,047	$ 113,507
ADMINISTRATIVE EXPENSE	$ 53,207	$ 64,287	$ 75,598	$ 87,279	$ 280,371
TOTAL EXPENSE	**$ 732,610**	**$ 668,524**	**$ 707,924**	**$ 626,773**	**$ 2,735,831**

SURPLUS (DEFICIT)	**$ 111,653**	**$ 321,592**	**$ (185,691)**	**$ 61,112**	**$ 308,666**

	FIRST 2020	SECOND 2020	THIRD 2021	FOURTH 2021	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	358	369	370	359	364

FUND RESERVE AS OF 6/30/21: $8,347,311.43

* 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

Dear Participant:

Coordination of Benefits occurs when you are covered by both the Industry and Local 338 Welfare Fund and another group health plan. Please provide us with the following information to ensure that we have updated information on group health coverage available to you, your spouse and other dependents.

Please list all family members (not including yourself) who should be enrolled as dependents under this Plan:

Dependent's Name	Relationship	Date of Birth	Dependent's Employer, if any, including address and telephone number

Please complete the chart below to determine primary coverage for **Medical**. If no other coverage is *available*, please write, "N/A."

Who is covered? Please list names below.	Name of insurance plan:	Group Number:	Policy Number:	Effective Date:	What type of coverage is provided?
Participant:					
Spouse:					
Child:					
Child:					
Child:					

Please complete the chart below to determine primary coverage for **Prescription Drug**. If no other coverage is *available*, please write, "N/A."

Who is covered? Please list names below.	**Name of insurance plan:**	**Group Number:**	**Policy Number:**	**Effective Date:**	**What type of coverage is provided?**
Participant:					
Spouse:					
Child:					
Child:					
Child:					

Please complete the chart below to determine primary coverage for **Dental**. If no other coverage is *available*, please write, "N/A."

Who is covered? Please list names below.	**Name of insurance plan:**	**Group Number:**	**Policy Number:**	**Effective Date:**	**What type of coverage is provided?**
Participant:					
Spouse:					
Child:					
Child:					
Child:					

Please complete the chart below to determine primary coverage for **Vision**. If no other coverage is *available*, please write, "N/A."

Who is covered? Please list names below.	**Name of insurance plan:**	**Group Number:**	**Policy Number:**	**Effective Date:**	**What type of coverage is provided?**
Participant:					
Spouse:					
Child:					
Child:					
Child:					

If you provided other coverage information in the chart above, please indicate the source of this coverage along with the insurance carrier's address. For example: spouse's employer, another employer of yours, etc.

Source of coverage: _____ **Address:** _____

IMPORTANT: If your spouse was offered or entitled to employer sponsored coverage, was an employee contribution/payment required? If yes, please indicate the amount $_____and frequency (weekly, monthly, other). If the coverage was declined , did your spouse receiving cash or other benefit dollars (such as from a flexible health plan) for doing so? ___Yes ___No

I acknowledge that the above information is true and complete. I am aware that if circumstances change regarding the coverage which is offered to or becomes available to me or my dependents, I must notify the Fund office immediately.

_____ _____

Participant's Name (Please Print) **Last Four Digits of Participant's Social Security Number**

_____ _____

Participant's Signature **Telephone Number (in case of questions only)**

_____

Date