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

* Participant Count as of 5/20/21

Local 338 Welfare Fund Employer Contribution Rates							
Employer	**Employer #**	***Wel Count**	**Contract Effective Date**	**Contract Expiration Date**	**Current Weekly Welfare Rate**	**Current CBA on file**	**Which Union?**
Mondelez International was Kraft Foods Globals Inc.	**49**	**63**	9/1/2019	8/31/2024		Yes	445
			9/1/2019		294.80		
			9/1/2020		**296.00**		
			9/1/2021		296.00		
			9/1/2022		296.00		
			9/1/2023		296.00		
Orange County Transit	**70**	**11**	9/1/2019	8/31/2022		Yes	445
(includes Wallkill and Valley Central)			**3/23/2020**		**294.80**		
			1/1/2022		296.00		
Paraco Gas Corp.	**54**	**7**	2/1/2021	1/31/2025		Yes	445
			2/1/2021		**312.00**		
			2/1/2022		332.00		
			2/1/2023		360.00		
			2/1/2024		376.00		
PreCast Concrete	**55**	**3**	1/1/2016	*12/31/2017*		No	445
			7/1/2016		266.40		
Currently in negotiations			1/1/2017		290.40		
			1/1/2018		**290.40**		

* Participant Count as of 5/20/21

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2021 - DECEMBER 2021		
MONTH	**WELFARE**	**COBRA**
January-21	124	1
February-21	125	1
March-21	121	1
April-21		
May-21		
June-21		
July-21		
August-21		
September-21		
October-21		
November-21		
December-21		

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2020-21

ADMINISTRATIVE MANAGER'S REPORT

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

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

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

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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.

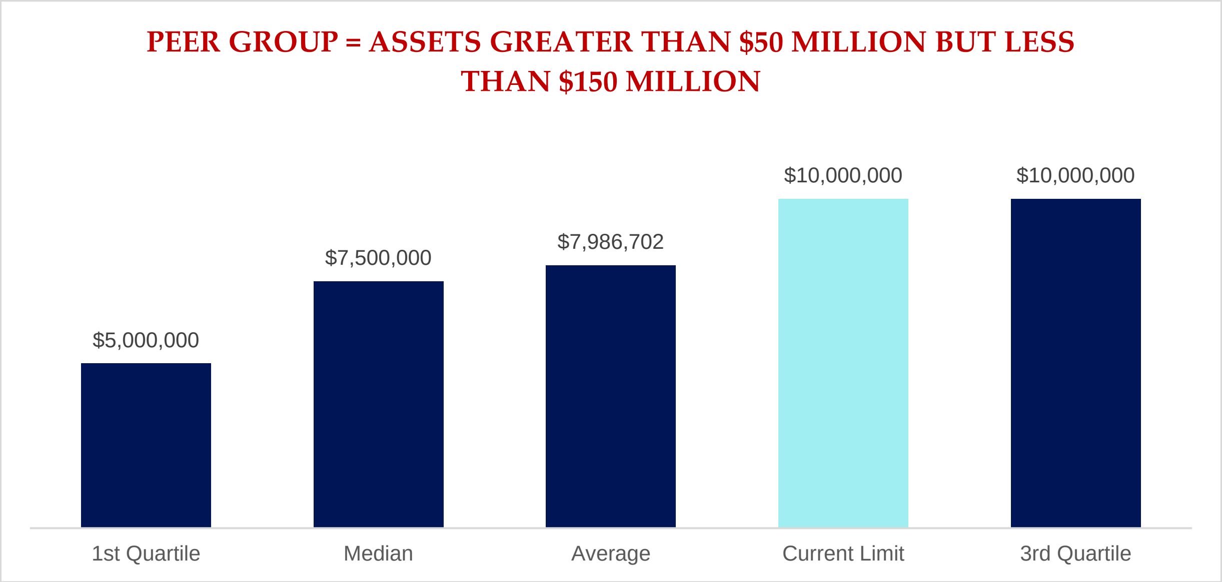
2 Segal can recommend insurance carriers with an A.M. Best rating of "A" or better.

	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

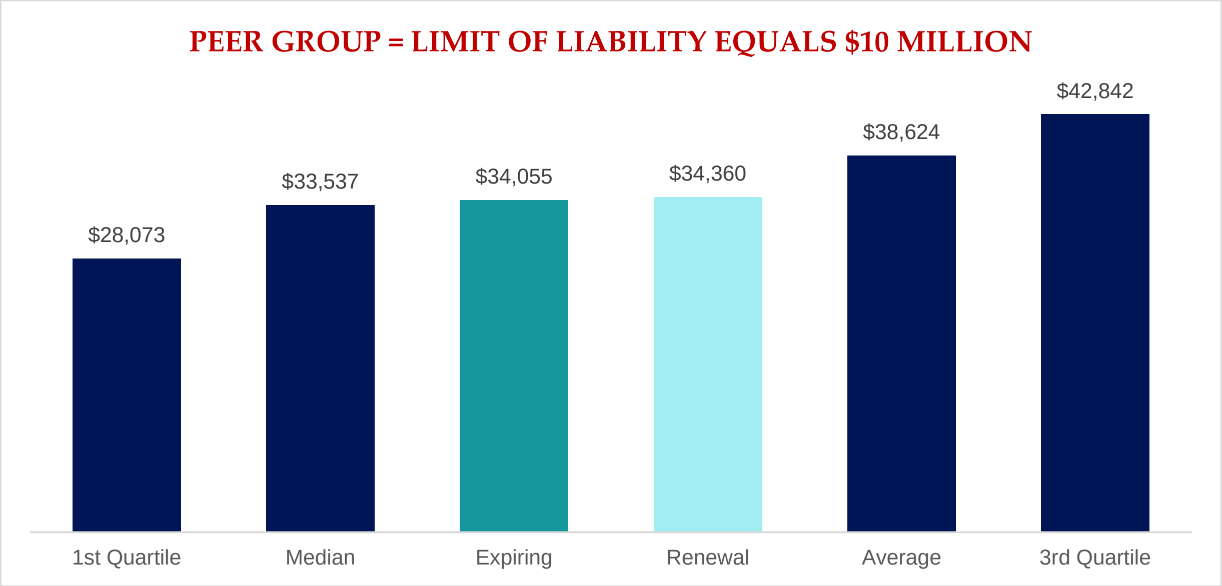
Limit of Liability

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