

**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

November 22, 2022

- I. CALL MEETING TO ORDER
- II. SUMMIT ACTUARIAL SERVICES REPORT – MERGER STUDY
- III. SEI REPORT
- IV. APPROVAL OF MINUTES – July 22, 2022
- 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. COUNSEL REPORT
- VIII. NEXT MEETING DATE
- IX. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on July 22, 2022
Via
WebEx

The following Trustees were present:

UNION TRUSTEES

Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE

Chris Palmer

Also present were:

Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Elizabeth O’Leary, Esq. – Kauff McGuire & Margolis LLP
John Urbank – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 10:03 a.m.

II. INVESTMENT CONSULTANT REPORT

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

importance of remaining invested and refraining from seeking to time the markets. He stated that SEI does not recommend any changes to the Fund's portfolio at this time.

Mr. Blizzard reported that the Plan outperformed its benchmark for every annualized time period and every calendar year with the exception of 2018. He stated that well-diversified positioning within the fixed income allocation helped minimize the impact of the sharp rise in yields on Fixed Income returns.

Mr. Blizzard reported that the Fund's market value of assets was \$6,721,517 as of June 30, 2022, and its fiscal year-to-date rate of return is -8.69%, compared to the -8.58% return for the index. Mr. Blizzard reviewed the Fund's asset allocation: 8.20% World Equity Ex-US Fund, 5.40% US Equity Factor Allocation Fund, 5.30% Large Cap Index Fund, 37.80% Core Fixed Income Fund, 17.70% Limited Duration Fund, 1.90% High Yield Bond Fund, 18.70% Ultra Short Duration Fund, 3.10% Opportunistic Income Fund, and 1.90% Emerging Markets Debt Fund. He then reported on the performance of each asset class.

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

III. APPROVAL OF MINUTES

The minutes of the meeting held on April 1, 2022 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on April 1, 2022.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

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

B. Claims Paid Detail Report

Ms. Cochran reviewed a report detailing medical claims paid by type of benefit from July 1, 2021 through March 31, 2022. The report showed paid claims by the following categories: anesthesia, COVID-19 testing, COVID-19 treatment, hospital, laboratory and x-ray, medical, surgery, COVID-19 vaccines, and in-patient substance abuse. The report also indicated claims paid in network and out-of-network ("OON"). 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 2022. The reports are attached hereto as Exhibit "C."

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

D. Delinquency Report

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

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2022 through December 2022. 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. Summary Annual Report (“SAR”)

Ms. Cochran reported that the SAR for Plan Year ending June 30, 2021 was mailed to participants on May 12, 2022.

J. NASCO Migration

Ms. Cochran reported that new ID cards were issued and mailed on May 5, 2022 as part of the NASCO migration. She noted that the ID cards are compliant with applicable legal requirements.

K. Consolidated Appropriations Act, 2021 – INTERIM ACTION

Ms. Cochran reported that, via an email poll, the Trustees engaged Anthem to process and provide links for in-network and OON machine-readable files as required by law. She stated that Anthem’s ability to generate OON machine-readable files requires the Fund to implement Anthem’s OON solution which processes OON claims at 250% of Medicare. She noted that there is no fee at this time for Anthem to process the machine-readable files.

L. Coordination of Benefits (“COB”) Mailing

Ms. Cochran reported that the second request for responses to the Fund’s COB questionnaire was mailed to 79 participants on May 19, 2022. She stated that no additional COB forms were received to date. Ms. Cochran noted that she reached out directly to the employers regarding the forms. The Trustees requested that Ms.

Cochran send a second request to the employers for their assistance in encouraging participants to submit responses.

M. COVID-19 Oral Antiviral Program – INTERIM ACTION

Ms. Cochran reported that, via e-mail poll, the Trustees elected to continue member co-pays related to COVID-19 therapeutics and declined Express Scripts' option to remove co-pays related to these drugs.

N. Fiduciary Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Fiduciary Liability policy expired on June 10, 2022 but a soft extension was approved until June 30, 2022. She stated that, via email poll and based upon Segal's recommendation, the Trustees voted to renew coverage with the incumbent carrier, Ullico/Markel. She noted that the renewal included a premium increase of \$1,162, for a total premium of \$35,522 for the period June 10, 2022 through June 10, 2023.

O. Patient-Centered Outcomes Research Institute ("PCORI") Fee – INTERIM ACTION

Ms. Cochran stated that the PCORI fee, imposed by the Affordable Care Act for self-insured group plans, must be filed by July 31, 2022. She stated that, via email polling, the Trustees approved using the snapshot method and engaging Schultheis & Panettieri, LLP ("S&P") to prepare the Form 720. She reviewed the calculation of the PCORI fee (\$2.66 multiplied by the average number of lives covered under the Plan for that Plan year) and the total PCORI fee owed of \$752.78. Ms. Cochran reported that the Form 720 was mailed on July 20, 2022.

P. New York Labor Health Care Alliance ("NYLHCA") Market Check

Ms. Cochran noted that the Fund participates in the NYLHCA and that Express Scripts ("ESI") is the current Pharmacy Benefit Manager. She explained that Segal had been engaged by the NYLHCA to perform a market check for ESI and LaborRx, the two PBMs

contracted with the NYLHCA. She stated that Segal's market check resulted in improved terms for the period from July 1, 2022 through June 30, 2024.

Q. Class Action Settlement

Ms. Cochran reported that the Fund received a class action settlement check in the amount of \$802.93 for Loestrin.

R. Administrative Services Agreement Renewal

Ms. Cochran noted that, via interim decision, the Trustees renewed the Fund's administrative services contract with Associated Administrators, LLC for the period from April 1, 2022 through March 31, 2025. She stated that the renewal included 3.5% increases in fees each year. Ms. Cochran thanked the Trustees for their partnership and the contract renewal.

V. CONSULTANT'S REPORT

A. COBRA Rates for the Year Beginning July 1, 2022

Mr. Urbank reviewed the COBRA rates for the year beginning July 1, 2022. He noted that the rates were distributed by email on June 8, 2022 and approved by poll vote. He stated that the rates reflect the April 1, 2022 stop loss rate renewal and the May 1, 2022 Empire JAA fee renewal rates, while the Hospital, Medical, Prescription Drug, Dental and Optical claims costs are based on Segal's projections by benefit for the fiscal year beginning July 1, 2022. Mr. Urbank reported that, overall, the core and core plus non-core individual and family rates are increasing between 13.7% and 17.7%.

Following review,

MOTION was made, seconded and unanimously adopted ratifying the Trustees' interim decision approving the proposed COBRA rates, effective July 1, 2022.

B. Financial Experience & Budget Projections ("FEBP")

Mr. Urbank reviewed the IFEBP Report for the fiscal year ended June 30, 2022. He commented that the report provides three years of audited data through 2021 and three years of projected income and expenses beginning July 1, 2022. Mr. Urbank reported that, for fiscal year 2020, total expenses of \$2,576,197 exceeded total income of \$2,056,375, thereby resulting an operating deficit of \$519,822. He reported that, after adjusting for the unrealized gain in investments of \$616,549, the Fund had a total addition to net assets of \$96,727. He stated that, as of June 30, 2021, net assets, excluding Incurred but Not Reported ("IBNR") claims reserves, totaled \$8,077,994 for a reserve of 35.2 months, down from 37.2 months the prior year.

Mr. Urbank reported that, with regard to the projections, employer contributions are based on 40 hours worked per week and known contribution rates over the next three years resulting in average hourly contribution rates of \$7.40, \$7.56 and \$7.75 for fiscal years ending June 30, 2022, 2023 and 2024, respectively. He stated that total income is projected to fall short of the projected total expenses each year, resulting in projected operating deficits of \$675,600, \$891,900 and \$1,070,900 in the years ended June 2022, 2023 and 2024 and with net assets declining to \$5,439,594 as of June 30, 2024, for a reserve of 19.0 months if the projections reach fruition. Mr. Urbank commented that the reserve is healthy but, as discussed in the past, the Fund's small size means it is more prone to fluctuations in annual expense changes. He noted that the Fund's estimated net assets as of June 30, 2022 do not reflect the estimated \$600,000 loss on investments that SEI reported, which would decrease the reserve by roughly 2 months.

Mr. Urbank reviewed the current employer contribution rates and the gap between the average weekly rate of \$302.48 and the breakeven rate of \$440.80, noting that future contribution increases would be needed to fund the current Plan. He stated that, as shown in the report and as previously reported, Mondelez International with 65 members (approximately 51% of the Fund) and a weekly rate of \$296.00 effective from September 1, 2020 through August 31, 2024 is the most important employer to address.

VI. COUNSEL

A. Draft Updated Summary Plan Description

Ms. O’Leary stated that she will provide her comments on the draft updated Summary Plan Description to Associated Administrators shortly.

VII. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Friday, November 4, 2022 by Webex. With no further business to come before the Board, the meeting was adjourned at 10:59 a.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

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2021 THROUGH JUNE 30, 2022

CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	147,725.62	147,259.40	167,348.69	462,333.71	1,393,829.26
COBRA	6,777.03	2,626.53	2,626.56	12,030.12	20,456.76
Payroll Audit	0.00	0.00	0.00	0.00	560.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	51.81
Interest- Delinquent Employer	35.97	13.31	71.45	120.73	531.26
Dividend Income	7,813.78	7,804.99	6,810.59	22,429.36	102,500.88
SEI Investments Realized G/L	3,503.48	(1,680.24)	7,903.90	9,727.14	312,679.53
SEI Investments Unrealized G/L	(168,599.68)	(101,061.71)	(94,584.06)	(364,245.45)	(660,632.06)
SEI Fund Rebate	0.00	2,288.07	0.00	2,288.07	6,996.04
NY Labor Health Care Rebate	0.00	0.00	0.00	0.00	0.00
NY Taxes Refund	0.00	0.00	0.00	0.00	0.00
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	68,330.42
Prescription Rebate	23,410.13	28,603.08	10,868.80	62,882.01	118,828.42
IRS Interest	26.79	0.00	0.00	26.79	26.79
Total Income	20,693.12	85,853.43	101,045.93	207,592.48	1,364,159.11
Benefit Expenses *					
Benefits Paid	0.00	65,928.00	4,312.75	70,240.75	72,834.75
Anthem- Medical	297,421.40	157,337.04	271,611.66	726,370.10	1,627,944.01
Anthem- Retention	4,769.94	4,890.48	5,097.12	14,757.54	44,375.94
Anthem- NY Taxes	703.22	741.67	733.77	2,178.66	6,475.08
Medco Claims	43,433.07	48,636.21	29,203.35	121,272.63	282,194.06
Admin. Fee	398.98	2,223.52	672.22	3,294.72	8,078.07
ASO Dental Claims	5,110.60	1,411.00	2,931.00	9,452.60	22,303.60
Admin. Fee	270.90	253.70	279.50	804.10	2,382.20
NVA Optical Claims	287.00	400.00	487.00	1,174.00	3,206.99
Admin. Fee	35.49	57.94	57.94	151.37	394.40
Amalgamated: Life Insurance	444.15	415.95	458.25	1,318.35	3,905.72
Paid Family Leave	4,449.06	4,166.58	4,590.30	13,205.94	34,961.70
Disability	857.43	802.99	884.65	2,545.07	7,539.96
Teamster Center Services	260.35	258.30	241.90	760.55	2,184.05
Stop Loss Insurance	11,032.56	10,332.08	11,470.36	32,835.00	97,279.16
Total Benefit Expenses	369,474.15	297,855.46	333,031.77	1,000,361.38	2,216,059.69
Administrative Expenses *					
AA, LLC- Admin. Fees	6,500.00	6,500.00	6,500.00	19,500.00	58,500.00
Legal Fees	1,280.00	0.00	0.00	1,280.00	10,840.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	37,500.00
SEI Invest./Custody Fees	0.00	7,985.01	0.00	7,985.01	24,162.84
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,092.40
Year End Audit	18,000.00	0.00	0.00	18,000.00	36,000.00
Payroll Audits	0.00	0.00	0.00	0.00	7,091.34
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,669.92
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	52.08	0.00	52.08	341.38
Postage	0.00	65.72	0.00	65.72	275.31
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	40.00	40.00	70.00	150.00	420.00
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	412.50	0.00	0.00	412.50	412.50
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	13,316.22
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	0.00
PCORI Fee	0.00	0.00	0.00	0.00	0.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	419.40
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	40,212.08	16,122.39	8,049.58	64,384.05	194,041.31
TOTAL EXPENSES	409,686.23	313,977.85	341,081.35	1,064,745.43	2,410,101.00
INCREASE/(DECREASE)	(388,993.11)	(228,124.42)	(240,035.42)	(857,152.95)	(1,045,941.89)

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

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3rd QUARTER (JANUARY, FEBRUARY, MARCH)

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

2nd QUARTER (OCTOBER, NOVEMBER, DECEMBER)

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

1ST QUARTER 2021 (JULY, AUGUST, SEPTEMBER)

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

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

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

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

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

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

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

Local 338 Delinquency Log

Delinquencies as of 3/31/22

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

Late Fees

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

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

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	97	No	36	6/30/2013

Local 338 Welfare Fund Employer Contribution Rates							
Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	59	8	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 1/1/2021	8/31/2021	290.00 300.00 280.00 284.80 293.20 294.80	No	445
First Student (Rondout)	65	3	9/1/2019 9/1/2019 9/1/2020 9/1/2021	8/31/2022	294.80 294.80 294.80	Yes	445
L.P. Transportation	43	27	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	280.00 280.00 296.00	Yes	445

* Participant Count as of 6/28/22

Local 338 Welfare Fund Employer Contribution Rates							
Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
Mondelez International was Kraft Foods Global Inc.	49	67	9/1/2019 9/1/2019 9/1/2020 9/1/2021 9/1/2022 9/1/2023	8/31/2024	294.80 296.00 296.00 296.00 296.00	Yes	445
Orange County Transit (includes Wallkill and Valley Central)	70	17	9/1/2019 3/23/2020 1/1/2022	8/31/2022	294.80 296.00	Yes	445
Paraco Gas Corp.	54	8	2/1/2021 2/1/2021 2/1/2022 2/1/2023 2/1/2024	1/31/2025	312.00 332.00 360.00 376.00	Yes	445
PreCast Concrete <i>Currently in negotiations</i>	55	3	1/1/2016 7/1/2016 1/1/2017 1/1/2018	12/31/2017	266.40 290.40 290.40	No	445

* Participant Count as of 6/28/22

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2022 - DECEMBER 2022		
MONTH	WELFARE	COBRA
January-22	128	1
February-22	133	1
March-22	132	1
April-22		
May-22		
June-22		
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	\$ 154,503
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* Cash to Accrual

** Rate Change Effective 1/1/22

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

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	\$ 149,886
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* Cash to Accrual

** Rate Change Effective 2/1/22

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

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

SELF PAY CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	\$ 169,976
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2022
EXPENSES

BENEFIT EXPENSES *

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

ADMINISTRATIVE EXPENSES *

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

TOTAL EXPENSES	\$ 409,686
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2022
EXPENSES

BENEFIT EXPENSES *

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

ADMINISTRATIVE EXPENSES *

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

TOTAL EXPENSES	\$ 313,978
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2022
EXPENSES

BENEFIT EXPENSES *

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

ADMINISTRATIVE EXPENSES *

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

TOTAL EXPENSES	\$ 341,081
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

2021-22

QUARTERLY RECAP

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

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

SURPLUS (DEFICIT)	\$ (54,650)	\$ (134,139)	\$ (857,153)	\$ -	\$ (1,045,942)
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	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	383	393		379

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

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 WELFARE FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2021 THROUGH JUNE 30, 2022

CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	164,109.24	150,455.16	167,562.24	482,126.64	1,875,955.90
COBRA	0.00	0.00	0.00	0.00	20,456.76
Payroll Audit	0.00	0.00	0.00	0.00	560.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	51.81
Interest- Delinquent Employer	12.79	82.22	614.12	709.13	1,240.39
Dividend Income	12,712.96	8,954.30	19,342.09	41,009.35	143,510.23
SEI Investments Realized G/L	(1,974.08)	0.00	0.00	(1,974.08)	310,705.45
SEI Investments Unrealized G/L	(255,632.78)	21,959.62	(220,357.29)	(454,030.45)	(1,114,662.51)
SEI Fund Rebate	0.00	2,171.71	0.00	2,171.71	9,167.75
NY Labor Health Care Rebate	0.00	0.00	0.00	0.00	0.00
NY Taxes Refund	0.00	0.00	0.00	0.00	0.00
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	68,330.42
Prescription Rebate	0.00	27,410.00	0.00	27,410.00	146,238.42
IRS Interest	0.00	0.00	0.00	0.00	26.79
Total Income	(80,771.87)	211,033.01	(32,838.84)	97,422.30	1,461,581.41
Benefit Expenses *					
Benefits Paid	0.00	0.00	1,784.20	1,784.20	74,618.95
Anthem- Medical	120,084.49	94,022.46	51,170.74	265,277.69	1,893,221.70
Anthem- Retention	4,907.70	5,073.64	5,126.86	15,108.20	59,484.14
Anthem- NY Taxes	700.44	680.66	789.91	2,171.01	8,646.09
Medco Claims	35,989.56	38,273.64	43,346.02	117,609.22	399,803.28
Admin. Fee	686.00	1,394.48	454.86	2,535.34	10,613.41
ASO Dental Claims	748.00	6,321.00	1,028.00	8,097.00	30,400.60
Admin. Fee	279.50	270.90	283.80	834.20	3,216.40
NVA Optical Claims	242.00	232.00	165.00	639.00	3,845.99
Admin. Fee	28.00	35.49	31.88	95.37	489.77
Amalgamated: Life Insurance	458.25	444.15	465.30	1,367.70	5,273.42
Paid Family Leave	4,590.30	4,449.06	4,660.92	13,700.28	48,661.98
Disability	884.65	857.43	898.26	2,640.34	10,180.30
Teamster Center Services	266.50	266.50	258.30	791.30	2,975.35
Stop Loss Insurance	21,127.68	20,482.56	20,482.56	62,092.80	159,371.96
Total Benefit Expenses	190,993.07	172,803.97	130,946.61	494,743.65	2,710,803.34
Administrative Expenses *					
AA, LLC- Admin. Fees	6,728.00	6,728.00	6,728.00	20,184.00	78,684.00
Legal Fees	3,200.00	0.00	0.00	3,200.00	14,040.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	50,000.00
SEI Invest./Custody Fees	0.00	7,518.27	0.00	7,518.27	31,681.11
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,092.40
Year End Audit	0.00	0.00	0.00	0.00	36,000.00
Payroll Audits	133.08	307.31	2,163.50	2,603.89	9,695.23
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,669.92
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	41.59	13.64	2,609.89	2,665.12	3,006.50
Postage	74.38	65.72	151.68	291.78	567.09
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	115.00	175.00	160.00	450.00	870.00
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	412.50
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	17,754.96
NY Labor Health Care Dues	500.00	0.00	0.00	500.00	500.00
PCORI Fee	0.00	0.00	752.78	752.78	752.78
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	419.40
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	24,771.63	16,287.52	14,045.43	55,104.58	249,145.89
TOTAL EXPENSES	215,764.70	189,091.49	144,992.04	549,848.23	2,959,949.23
INCREASE/(DECREASE)	(296,536.57)	21,941.52	(177,830.88)	(452,425.93)	(1,498,367.82)

FUND RESERVE AS OF 6/30/22: \$6,745,250.46

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

4th QUARTER (APRIL, MAY, JUNE)

	Anthem Network		
Benefit	No	Yes	Grand Total
ANESTHESIA	\$1,520.46	\$10,314.80	\$11,835.26
COVID-19 TESTING	\$2,498.69	\$3,823.04	\$6,321.73
COVID-19 TREATMENT		\$3,925.77	\$3,925.77
HOSPITAL	\$38,215.72	\$84,178.51	\$122,394.23
LABORATORY & X-RAY	\$22,669.32	\$23,261.77	\$45,931.09
MEDICAL	\$29,680.70	\$36,201.10	\$65,881.80
SURGERY	\$5,968.55	\$14,158.27	\$20,126.82
COVID-19 VACCINE	\$40.00	\$120.00	\$160.00
COVID-19 OFFICE VISIT		\$89.05	\$89.05
	\$100,593.44	\$176,072.31	\$276,665.75

3rd QUARTER (JANUARY, FEBRUARY, MARCH)

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

2nd QUARTER (OCTOBER, NOVEMBER, DECEMBER)

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

1ST QUARTER 2021 (JULY, AUGUST, SEPTEMBER)

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

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2022**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 3/22-4/22	409.94
	ANTHEM EMPIRE- MEDICAL CLAIMS 4/22	124,992.19
	MEDCO RX CLAIMS 4/22	36,675.56
	ASO DENTAL CLAIMS 3/22-4/22	2,285.00
	TOTAL PAYMENTS	164,362.69

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

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 4/22-5/22	394.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/22	94,474.91
	MEDCO RX CLAIMS 5/22	31,192.80
	TOTAL PAYMENTS	<u>126,061.71</u>

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2022**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 5/22-6/22	140.49
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/22-6/22	63,089.80
	MEDCO RX CLAIMS 5/22-6/22	52,276.20
	ASO DENTAL CLAIMS 5/22-6/22	7,349.00
	TOTAL PAYMENTS	122,855.49

Local 338 Delinquency Log

Delinquencies as of 6/30/22

Employer	Month(s) Delinquent
Mondelez Global	5/22 *
Orange County Transit (Valley & Wallkill)	5/22 **

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
First Student (Roundout)	\$11.20	\$11.20	11/19, 8/21
Orange County Transit (Valley & Wallkill)	\$285.41	\$285.41	6/22-8/22

Status of Withdrawal Liability Payments as of 6/30/22

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	\$1,479.58	240	100	No	36	6/30/2013

* Mondelez Global Paid May Contributions on 8/1/22

** Orange County Transit Paid May Contributions on 7/5/22

Local 338 Welfare Fund Employer Contribution Rates							
Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	59	8	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 1/1/2021	8/31/2021	290.00 300.00 280.00 284.80 293.20 294.80	No	445
First Student (Rondout)	65	3	9/1/2022 9/1/2022 1/1/2023 1/1/2024 1/1/2025	8/31/2025	332.00 360.00 376.00 396.00	Yes	445
L.P. Transportation	43	26	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	280.00 280.00 296.00	No	445

* Participant Count as of 10/28/22

Local 338 Welfare Fund Employer Contribution Rates							
Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
Mondelez International was Kraft Foods Global Inc.	49	67	9/1/2019 9/1/2019 9/1/2020 9/1/2021 9/1/2022 9/1/2023	8/31/2024	294.80 296.00 296.00 296.00 296.00	Yes	445
Orange County Transit (includes Wallkill and Valley Central)	70	16	9/1/2019 3/23/2020 1/1/2022	8/31/2022	294.80 296.00	No	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 <i>Currently in negotiations</i>	55	4	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 10/28/22

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2022 - DECEMBER 2022		
MONTH	WELFARE	COBRA
January-22	128	1
February-22	133	1
March-22	132	1
April-22	133	1
May-22	131	1
June-22	131	1
July-22		
August-22		
September-22		
October-22		
November-22		
December-22		

INDUSTRY AND LOCAL 338

WELFARE FUND

FOURTH QUARTER 2021-22

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 WELFARE FUND

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
APRIL 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	\$ 296.00	17	\$ 20,157
FIRST STUDENT (KINGSTON)	\$ 294.80	8	\$ 11,792
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 4,422
MONDELEZ INTERNATIONAL	\$ 296.00	67	\$ 76,664
LP TRANSPORTATION	\$ 296.00	28	\$ 39,664
PRECAST CONCRETE	\$ 290.40	3	\$ 3,485
PARACO GAS	\$ 332.00	7	\$ 7,925
SUB TOTAL		133	\$ 164,109

TOTAL CONTRIBUTIONS	\$ 164,109
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MAY 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	\$ 296.00	16	\$ 15,984
FIRST STUDENT (KINGSTON)	\$ 294.80	8	\$ 9,433
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
MONDELEZ INTERNATIONAL	\$ 296.00	66	\$ 77,552
LP TRANSPORTATION	\$ 296.00	27	\$ 30,784
PRECAST CONCRETE	\$ 290.40	3	\$ 4,356
PARACO GAS	\$ 332.00	8	\$ 8,808
SUB TOTAL		131	\$ 150,455

TOTAL CONTRIBUTIONS	\$ 150,455
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JUNE 2022
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
ORANGE COUNTY TRANSIT (VALLEY & WALLKILL)	\$ 296.00	16	\$ 15,984
FIRST STUDENT (KINGSTON)	\$ 294.80	8	\$ 9,434
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,537
MONDELEZ INTERNATIONAL	\$ 296.00	66	\$ 94,128
LP TRANSPORTATION	\$ 296.00	26	\$ 29,600
PRECAST CONCRETE	\$ 290.40	3	\$ 3,485
PARACO GAS	\$ 332.00	9	\$ 11,394
SUB TOTAL		131	\$ 167,562

TOTAL CONTRIBUTIONS	\$ 167,562
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
APRIL 2022
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ -	
ANTHEM- MEDICAL		\$ 120,084	
ANTHEM- RETENTION		\$ 4,908	
ANTHEM- NY TAXES		\$ 700	
MEDCO CLAIMS		\$ 35,990	
MEDCO ADMIN		\$ 686	
ASO DENTAL CLAIMS		\$ 748	
ASO ADMIN	\$ 2.15	\$ 280	
NVA OPTICAL CLAIMS		\$ 242	
NVA ADMIN		\$ 28	
AMALGAMATED LIFE		\$ 458	
AMALGAMATED PFL	\$ 35.31	\$ 4,590	
AMALGAMATED DISABILITY	\$ 6.805	\$ 885	
TEAMSTER CENTER	\$ 2.05	\$ 266	
STOP LOSS INSURANCE	\$ 161.28	\$ 21,128	
SUB TOTAL		\$ 190,993	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,728	
LEGAL FEES		\$ 3,200	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 133	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 42	
POSTAGE		\$ 74	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 115	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ 500	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 24,772	

TOTAL EXPENSES	\$ 215,765
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MAY 2022
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ -	
ANTHEM- MEDICAL		\$ 94,022	
ANTHEM- RETENTION		\$ 5,074	
ANTHEM- NY TAXES		\$ 681	
MEDCO CLAIMS		\$ 38,274	
MEDCO ADMIN		\$ 1,394	
ASO DENTAL CLAIMS		\$ 6,321	
ASO ADMIN	\$ 2.15	\$ 271	
NVA OPTICAL CLAIMS		\$ 232	
NVA ADMIN		\$ 35	
AMALGAMATED LIFE		\$ 444	
AMALGAMATED PFL	\$ 35.31	\$ 4,449	
AMALGAMATED DISABILITY	\$ 6.805	\$ 857	
TEAMSTER CENTER	\$ 2.05	\$ 267	
STOP LOSS INSURANCE	\$ 161.28	\$ 20,483	
SUB TOTAL		\$ 172,804	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,728	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 7,518	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 307	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 14	
POSTAGE		\$ 66	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 175	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,479	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 16,287	

TOTAL EXPENSES	\$ 189,091
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JUNE 2022
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,784	
ANTHEM- MEDICAL		\$ 51,171	
ANTHEM- RETENTION		\$ 5,127	
ANTHEM- NY TAXES		\$ 790	
MEDCO CLAIMS		\$ 43,346	
MEDCO ADMIN		\$ 455	
ASO DENTAL CLAIMS		\$ 1,028	
ASO ADMIN	\$ 2.15	\$ 284	
NVA OPTICAL CLAIMS		\$ 165	
NVA ADMIN		\$ 32	
AMALGAMATED LIFE		\$ 465	
AMALGAMATED PFL	\$ 35.31	\$ 4,661	
AMALGAMATED DISABILITY	\$ 6.805	\$ 898	
TEAMSTER CENTER	\$ 2.05	\$ 258	
STOP LOSS INSURANCE	\$ 161.28	\$ 20,482	
SUB TOTAL		\$ 130,946	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,728	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 2,163	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 2,610	
POSTAGE		\$ 152	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 160	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ 753	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 14,046	

TOTAL EXPENSES	\$ 144,992
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
2021-22
QUARTERLY RECAP

INCOME	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 447,829	\$ 483,668	\$ 462,335	\$ 482,126	\$ 1,875,958
COBRA/RETIREE CONTRIBUTIONS	\$ 5,800	\$ 2,627	\$ 12,030	\$ -	\$ 20,457
PAYROLL AUDIT & INTEREST	\$ 612	\$ -	\$ -	\$ -	\$ 612
INTEREST & DIVIDENDS	\$ 22,958	\$ 57,523	\$ 22,549	\$ 41,718	\$ 144,748
SEI INV REALIZED/UNREALIZED G/L	\$ (35,896)	\$ 42,462	\$ (354,519)	\$ (456,004)	\$ (803,957)
SEI FUND REBATE	\$ 2,377	\$ 2,331	\$ 2,288	\$ 2,172	\$ 9,168
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
STOP LOSS REIMBURSEMENT	\$ -	\$ 68,330	\$ -	\$ -	\$ 68,330
PRESCRIPTION REBATE	\$ 16,914	\$ 39,032	\$ 62,882	\$ 27,410	\$ 146,238
IRS INTEREST	\$ -	\$ -	\$ 27	\$ -	\$ 27
TOTAL INCOME	\$ 460,594	\$ 695,973	\$ 207,592	\$ 97,422	\$ 1,461,581

EXPENSES *	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	TOTAL
BENEFITS PAID	\$ 1,194	\$ 1,400	\$ 70,241	\$ 1,784	\$ 74,619
ANTHEM- MEDICAL	\$ 300,337	\$ 601,237	\$ 726,370	\$ 265,277	\$ 1,893,221
ANTHEM- RETENTION	\$ 14,792	\$ 14,826	\$ 14,757	\$ 15,109	\$ 59,484
ANTHEM- NY TAXES	\$ 2,195	\$ 2,102	\$ 2,179	\$ 2,171	\$ 8,647
MEDCO CLAIMS	\$ 78,081	\$ 82,840	\$ 121,272	\$ 117,610	\$ 399,803
MEDCO ADMIN	\$ 2,410	\$ 2,374	\$ 3,295	\$ 2,535	\$ 10,614
ASO DENTAL CLAIMS	\$ 5,955	\$ 6,896	\$ 9,453	\$ 8,097	\$ 30,401
ASO ADMIN	\$ 776	\$ 802	\$ 804	\$ 835	\$ 3,217
NVA OPTICAL CLAIMS	\$ 1,536	\$ 497	\$ 1,174	\$ 639	\$ 3,846
NVA ADMIN	\$ 169	\$ 74	\$ 151	\$ 95	\$ 489
AMALGAMATED LIFE	\$ 1,272	\$ 1,316	\$ 1,318	\$ 1,367	\$ 5,273
AMALGAMATED PFL	\$ 10,700	\$ 11,055	\$ 13,206	\$ 13,700	\$ 48,661
AMALGAMATED DISABILITY	\$ 2,457	\$ 2,538	\$ 2,545	\$ 2,640	\$ 10,180
TEAMSTER CENTER	\$ 710	\$ 714	\$ 760	\$ 791	\$ 2,975
STOP LOSS INSURANCE	\$ 31,609	\$ 32,835	\$ 32,835	\$ 62,093	\$ 159,372
ADMINISTRATIVE EXPENSE	\$ 61,051	\$ 68,606	\$ 64,385	\$ 55,105	\$ 249,147
TOTAL EXPENSE	\$ 515,244	\$ 830,112	\$ 1,064,745	\$ 549,848	\$ 2,959,949
SURPLUS (DEFICIT)	\$ (54,650)	\$ (134,139)	\$ (857,153)	\$ (452,426)	\$ (1,498,368)

	FIRST 2021	SECOND 2021	THIRD 2022	FOURTH 2022	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	383	393	395	383

FUND RESERVE AS OF 6/30/22: \$6,745,250.46

* Cash to Accrual

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO INDUSTRY AND LOCAL 338 WELFARE FUND

UNAUDITED STATEMENT

Industry And Local 338 Welfare Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

October 2022

Notice of Creditable Coverage Regarding Your Prescription Drug Coverage

The following Notice of Creditable Coverage applies to all Medicare-eligible participants and/or spouses. Read this notice carefully and keep it in a safe place so you have it if you need it.

This notice has information about your current prescription drug coverage with the Industry and Local 338 Welfare Fund (the “Fund”) and about your options under Medicare’s prescription drug coverage. This information can help you decide whether you want to join a Medicare drug plan. If you are considering joining, you should compare your current coverage, including which drugs are covered at what cost, with the coverage and costs of the plans offering Medicare prescription drug coverage in your area. Information about where you can get help to make decisions about your prescription drug coverage is at the end of this notice.

There are two important things you need to know about your current coverage and Medicare’s prescription drug coverage:

1. Medicare prescription drug coverage is available to everyone with Medicare. You can get this coverage if you join a Medicare Prescription Drug Plan or join a Medicare Advantage Plan (like an HMO or PPO) that offers prescription drug coverage. All Medicare drug plans provide at least a standard level of coverage set by Medicare. Some plans may also offer more coverage for a higher monthly premium.
2. The Fund has determined that its prescription drug coverage is, on average for all plan participants, expected to pay out as much as standard Medicare prescription drug coverage pays and is therefore considered Creditable Coverage. Because your existing coverage is Creditable Coverage, you can keep this coverage and not pay a higher premium (a penalty) if you later join a Medicare drug plan.

When Can You Join A Medicare Drug Plan?

You can join a Medicare drug plan when you first become eligible for Medicare and each year from October 15th to December 7th.

However, if you lose your current creditable prescription drug coverage, through no fault of your own, you will also be eligible for a two (2) month Special Enrollment Period (“SEP”) to join a Medicare drug plan.

What Happens To Your Current Coverage If You Decide to Join A Medicare Drug Plan?

If you decide to join a Medicare drug plan, your current Fund coverage will not be affected. Your Fund coverage will pay primary to Medicare.

When Will You Pay A Higher Premium (Penalty) To Join A Medicare Drug Plan?

If you drop or lose your current coverage with the Fund and don't join a Medicare drug plan within 63 continuous days after your current coverage ends, you may pay a higher premium (a penalty) to join a Medicare drug plan later.

If you go 63 continuous days or longer without creditable prescription drug coverage, your monthly premium may go up by at least 1% of the Medicare base beneficiary premium per month for every month that you did not have that coverage. For example, if you go nineteen months without creditable coverage, your premium may consistently be at least 19% higher than the Medicare base beneficiary premium. You may have to pay this higher premium (a penalty) as long as you have Medicare prescription drug coverage. In addition, you may have to wait until the following November to join.

For More Information about This Notice or Your Current Prescription Drug Coverage

Contact the Fund Office for further information toll free at (855) 412-3797. NOTE: You will receive this notice each year. You will also get it before the next period you can join a Medicare drug plan, and if the Fund's coverage changes. You can also request a copy of this notice at any time.

For More Information about Your Options under Medicare Prescription Drug Coverage

More detailed information about Medicare plans that offer prescription drug coverage is in the "Medicare & You" handbook. You will receive a copy of the handbook in the mail every year from Medicare. You may also be contacted directly by Medicare drug plans.

For more information about Medicare prescription drug coverage:

- Visit www.medicare.gov;
- Call your State Health Insurance Assistance Program (see the inside back cover of your copy of the "Medicare & You" handbook for their telephone number) for personalized help; or
- Call 1-800-MEDICARE (1-800-633-4227). TTY users should call 1-877-486-2048.

If you have limited income and resources, extra help paying for Medicare prescription drug coverage is available. For information about this extra help, visit Social Security on the web at www.socialsecurity.gov, or call them at 1-800-772-1213 (TTY 1-800-325-0778).

Remember: Keep this Creditable Coverage notice. If you join one of the Medicare drug plans, you may be required to provide a copy of this notice when you join to show whether you have maintained creditable coverage and, therefore, whether you are required to pay a higher premium (a penalty).

Date: October 2022

Name of Entity/Sender: Fund Office
Industry And Local 338 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Telephone: (855) 412-3797 (toll free)

Industry And Local 338 Welfare Fund

911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

October 2022

Notice Regarding the Women's Health and Cancer Rights Act

The Women's Health and Cancer Rights Act ("WHCRA") provides protections for individuals who elect breast reconstruction after a mastectomy. In accordance with federal law related to mastectomy benefits, the Plan provides coverage for the following:

- All stages of reconstruction of the breast on which a mastectomy is performed;
- Surgery and reconstruction of the other breast to produce a symmetrical appearance;
- Prostheses; and
- Treatment of physical complications of all stages of mastectomy, including lymphedema.

The above benefits are subject to the Plan's annual deductibles and co-insurance provisions.

Federal law requires that all participants be notified of this coverage annually.

WHCRA Notice AC 10.2022