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 7, 2024

I. CALL MEETING TO ORDER

II. SEI REPORT

III. APPROVAL OF MINUTES – August 1, 2024

IV. FUND MANAGER'S ADMINISTRATIVE REPORT
   a. Fund Financial Matters
   b. Changes in Employer Contribution Rates
   c. Delinquent Employer Report
   d. Participant Report
   e. Other Fund matters
      1. Participant Appeal

V. CONSULTANT REPORT

VI. COUNSEL REPORT

VII. NEXT MEETING DATE

VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on August 1, 2024
Via
Zoom

The following Trustees were present:

UNION TRUSTEES
Dan Maldonado
Lori Polesel

EMPLOYER TRUSTEE
Chris Palmer

Also present were:

Daniel Cappell– SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Kayla Davis – The Segal Company
Rachel Grant – Associated Administrators, LLC
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP
Jacob Pine– The Segal Company

I. CALL TO ORDER

The meeting was called to order at 10:08 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Daniel Cappell reviewed the SEI report for the period ending June 30, 2024. Mr. Cappell provided commentary on market conditions and economic trends, including

inflation and Federal fund rates. He also discussed the market performance across different asset classes.

Mr. Cappell reported that the Fund's market value of assets was $6,097,398 as of June 30, 2024, and its fiscal year-to-date rate of return is 8.12%, compared to the 7.52% index return. Mr. Cappell reviewed the Fund's asset allocation: 7.90% World Equity Ex-US Fund, 7.00% US Equity Factor Allocation Fund, 6.00% Large Cap Index Fund, 26.00% Core Fixed Income Fund, 20.10% Limited Duration Fund, 3.00% High Yield Bond Fund, 8.00% Real Return Fund, 3.00% Emerging Markets Debt Fund, and 8.00% Multi Asset Real Return Fund. He then reported on the performance of each asset class.

The Trustees thanked Mr. Cappell for his report, and Mr. Cappell left the meeting.

III. APPROVAL OF MINUTES

The minutes of the meeting held on April 19, 2024 were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on April 19, 2024.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2023 through June 30, 2024. 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, 2023 through March 31, 2024. The report showed paid claims by the following

categories: anesthesia, COVID-19 testing, hospital, laboratory and x-ray, medical, surgery, and COVID-19 vaccine. 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 2024. The reports are attached hereto as Exhibit "C."

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

D. Delinquency Report

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

E. Withdrawal Liability

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

F. Employer Contribution Rate Report

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

G. Active Members and COBRA Participants Receiving Benefits

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

H. Subrogation Report

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

I. Summary Annual Report ("SAR")

Ms. Cochran reported that the SAR for Plan year ending June 30, 2023 was mailed to participants on May 23, 2024.

J. Auditor Engagement Letter

Ms. Cochran reported receipt of the auditor engagement letter for the 2023 Plan year, which reflects an annual fee of $36,000 with no increase from the previous year. She also reviewed the payroll audit engagement letter, which reflects a 3% increase in hourly fees. Ms. Cochran stated that the annual audit engagement letter would be distributed for Trustee signature. Trustee Palmer requested a report with the past payroll audit fee increases. Ms. Cochran said she would provide the information at the next meeting.

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

Ms. Cochran reviewed the PCORI fee imposed by the Affordable Care Act for self-insured group plans. She stated that 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 ($3.00 multiplied by the average number of lives covered under the Plan for that Plan year) and stated that the total PCORI fee owed was $843.00. Ms. Cochran reported that the Form 720 was mailed on July 19, 2024.

L. Fiduciary Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Fiduciary Liability policy was renewed on June 10, 2024. She stated that, via email poll and based upon Segal's recommendation, the Trustees voted to renew coverage with the incumbent carrier, Ullico/Markel, for the

two-year period from June 10, 2024 through June 10, 2026. She stated that Segal confirmed all Waiver of Recourse fees were received for the period from June 10, 2024 through June 10, 2025.

M. First Student, Kingston Collective Bargaining Agreement ("CBA")

Ms. Cochran report that the new CBA for First Student, Kingston was received from the Union for the period from September 1, 2024 through August 31, 2027. She stated that the CBA included a 7% contribution increase for each year of the contract.

V. CONSULTANT'S REPORT

Mr. Jacob Pine was introduced to the Board as the new Lead Consultant, and it was acknowledged that this change was due to the retirement of the previous Lead, Mr. John Urbank.

Ms. Davis reviewed the COBRA rates for the year beginning July 1, 2024. She said the rates reflect the April 1, 2024 stop loss rate renewal and the revised May 1, 2024 Empire JAA fee renewal rates, while the Hospital, Medical, Prescription Drug, Dental and Optical claims costs are based on the projections by benefit for the fiscal year beginning July 1, 2024. Ms. Davis reported that the core rates are decreasing -0.2% to $1,049.49 for individuals and -0.8% to $2,540.53 for families, respectively. The core plus non-core rates are remaining flat at $1,065.74 for individuals and decreasing -0.7% to $2,584.41 for families, respectively.

MOTION was made, seconded and unanimously adopted to ratify Trustee approval of the proposed COBRA rates between meetings, effective July 1, 2024.

Ms. Davis and Mr. Pine left the meeting.

VI. COUNSEL

A. CSEA Westchester Local 860 Payroll Audit

Ms. O'Leary reported that CSEA Westchester Local 860 has paid the outstanding disputed audit findings.

VII. OTHER MATTERS

With the recent retirement of the Fund's long-time consultant, it was agreed that this would be an appropriate time to conduct a Request for Proposals ("RFP") for consulting services. It was agreed that Ms. Cochran and Ms. O'Leary would handle the RFP and present the proposals to the Trustees for their consideration at an upcoming meeting.

VIII. NEXT MEETING DATE/ADJOURNMENT

It was agreed that the next regular meeting of the Board of Trustees was scheduled for November 7, 2024 immediately following the Pension Fund meeting via Zoom. With no further business to come before the Board, the meeting was adjourned at 10:41 a.m.

Exhibits

A – Financial Statements

B - Cash Operating Statement

C – Claims Paid Detail Report

D – Authorization for Disbursements

E – Delinquency Report and Withdrawal Liability Report

F – Employer Contribution Report

G – Active Members and COBRA Participants Receiving Benefits

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2023 THROUGH JUNE 30, 2024
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY-MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	195,352.80	169,204.03	197,430.56	561,987.39	1,559,257.89
COBRA	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	952.76
Interest- Delinquent Employer	36.64	139.71	94.41	270.76	740.52
Dividend Income	15,643.93	15,360.18	14,349.05	45,353.16	194,961.20
SEI Investments Realized G/L	(5,735.77)	(1,339.39)	1,105.83	(5,969.33)	31,085.74
SEI Investments Unrealized G/L	16,510.12	7,214.73	69,942.05	93,666.90	180,147.58
SEI Fund Rebate	0.00	106.30	0.00	106.30	106.30
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	154,807.58
Prescription Rebate	0.00	50,234.85	0.00	50,234.85	148,703.55
IRS Interest	0.00	0.00	0.00	0.00	0.00
Class Action Proceeds	0.00	0.00	0.00	0.00	0.00
Total Income	**221,807.72**	**240,920.41**	**282,921.90**	**745,650.03**	**2,270,763.12**
Benefit Expenses *					
Benefits Paid	(1,362.25)	0.00	0.00	(1,362.25)	(854.03)
Anthem- Medical	147,087.99	174,962.91	181,724.72	503,775.62	1,651,387.78
Anthem- Retention	5,265.54	5,802.84	5,534.19	16,602.57	49,288.32
Anthem- NY Taxes	842.13	821.14	828.46	2,491.73	7,288.50
Medco Claims	31,691.89	36,285.31	35,016.03	102,993.23	362,636.72
Admin. Fee	1,474.81	6,411.45	1,544.00	9,430.26	37,712.64
ASO Dental Claims	3,899.00	5,112.00	4,338.00	13,349.00	30,948.00
Admin. Fee	277.35	290.25	294.55	862.15	2,530.55
NVA Optical Claims	0.00	72.00	159.00	231.00	2,311.00
Admin. Fee	0.56	9.27	22.14	31.97	290.55
Amalgamated: Life Insurance	454.73	475.88	482.93	1,413.54	4,148.95
Paid Family Leave	3,582.33	3,748.95	3,804.49	11,135.77	36,968.81
Disability	877.85	918.68	932.29	2,728.82	8,009.51
Teamster Center Services	283.80	277.35	290.25	851.40	2,487.55
Stop Loss Insurance	20,296.86	144,215.38	21,555.58	186,067.82	308,163.66
Total Benefit Expenses	**214,672.59**	**379,403.41**	**256,526.63**	**850,602.63**	**2,503,318.51**
Administrative Expenses *					
AA, LLC- Admin. Fees	6,963.00	6,963.00	6,963.00	20,889.00	62,667.00
Legal Fees	0.00	1,640.00	0.00	1,640.00	3,640.00
Consulting Fees	12,500.00	0.00	0.00	12,500.00	37,500.00
SEI Invest./Custody Fees	0.00	4,454.72	0.00	4,454.72	8,909.44
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,196.98
Actuary Fees	0.00	0.00	0.00	0.00	0.00
Year End Audit	18,000.00	0.00	0.00	18,000.00	36,000.00
Payroll Audits	0.00	188.70	1,130.70	1,319.40	1,319.40
Fidelity Bond Insurance	0.00	590.24	0.00	590.24	729.40
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	487.38	487.38	921.03
Postage	0.00	0.00	0.00	0.00	126.44
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	122.89	108.84	162.31	394.04	1,184.54
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	144.94	0.00	144.94	144.94
Dues & Membership	0.00	0.00	0.00	0.00	448.11
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	3,390.52
Total Admin. Expenses	**39,065.47**	**15,570.02**	**10,222.97**	**64,858.46**	**173,994.02**
TOTAL EXPENSES	**253,738.06**	**394,973.43**	**266,749.60**	**915,461.09**	**2,677,312.53**
INCREASE/(DECREASE)	**(31,930.34)**	**(154,053.02)**	**16,172.30**	**(169,811.06)**	**(406,549.41)**

FUND RESERVE AS OF 3/31/24: $6,414,585.20

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3RD QUARTER 2023 (JANUARY, FEBRUARY, MARCH)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$7,547.58	$7,547.58
COVID-19 TESTING	$0.00	$7.93	$7.93
HOSPITAL	$0.00	$172,506.68	$172,506.68
LABORATORY & X-RAY	$0.00	$85,001.69	$85,001.69
MEDICAL	$0.00	$138,161.72	$138,161.72
SURGERY	$0.00	$13,143.09	$13,143.09
COVID-19 VACCINE	$0.00	$130.56	$130.56
	$0.00	**$416,499.25**	**$416,499.25**

2ND QUARTER 2023 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$21,119.72	$21,119.72
COVID-19 TESTING	$0.00	$220.09	$220.09
HOSPITAL	$0.00	$432,596.57	$432,596.57
LABORATORY & X-RAY	$0.00	$61,356.61	$61,356.61
MEDICAL	$852.00	$137,931.77	$138,783.77
SURGERY	$0.00	$18,005.88	$18,005.88
COVID-19 VACCINE	$0.00	$17.90	$17.90
	$852.00	**$671,248.54**	**$672,100.54**

1ST QUARTER 2023 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$10,236.31	$10,236.31
COVID-19 TESTING	$0.00	-$5.00	-$5.00
HOSPITAL	$0.00	$91,922.42	$91,922.42
LABORATORY & X-RAY	$162.32	$49,219.03	$49,381.35
MEDICAL	$2,738.65	$185,416.61	$188,155.26
SURGERY	$0.00	$11,585.40	$11,585.40
COVID-19 TREATMENT	$0.00	$117.54	$117.54
	$2,900.97	**$348,492.31**	**$351,393.28**

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

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 12/23	129.49
ANTHEM EMPIRE- MEDICAL CLAIMS 12/23-1/24	175,735.11
MEDCO RX CLAIMS 1/24	33,166.70
ASO DENTAL CLAIMS 12/23-1/24	4,566.35
TOTAL PAYMENTS	**213,597.65**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2024

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 2/24	72.00
ANTHEM EMPIRE- MEDICAL CLAIMS 2/24	181,586.89
MEDCO RX CLAIMS 2/24	42,696.76
ASO DENTAL CLAIMS 1/24-2/24	4,271.25
TOTAL PAYMENTS	**228,626.90**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 1/24-3/24	130.83
	ANTHEM EMPIRE- MEDICAL CLAIMS 3/24	167,155.33
	MEDCO RX CLAIMS 3/24	36,560.03
	ASO DENTAL CLAIMS 2/24-3/24	6,601.55
	TOTAL PAYMENTS	**210,447.74**

Local 338 Delinquency Log

Delinquencies as of 3/31/24

Employer	Month(s) Delinquent
Orange County Transit (Valley & Wallkill)	2/24 *

Late Fees

Employer	Welfare Balance Owed	Month(s) Owed
First Student (Kingston)	$21.42	5/24
First Student (Roundout)	$23.44	11/19, 8/21, 5/24
Orange County Transit (Valley & Wallkill)	$67.32	5/24

Status of Withdrawal Liability Payments as of 3/31/24

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	121	No	36	6/30/2013

* Orange County Transit paid February contributions on 4/2/24

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
First Student (Kingston)	**59**	**7**	1/1/2019 1/1/2020 1/1/2021 9/1/2021 1/1/2022 1/1/2023 **1/1/2024**	8/31/2024	284.80 293.20 294.80 312.00 332.00 360.00 **376.00**	No	445
First Student (Rondout)	**65**	**4**	9/1/2022 1/1/2023 **1/1/2024** 1/1/2025	8/31/2025	332.00 360.00 **376.00** 396.00	Yes	445
First Student (Wallkill and Valley Central)			9/1/2022 1/1/2023 **1/1/2024** 1/1/2025	8/31/2025	332.00 360.00 **376.00** 396.00	Yes	445
L.P. Transportation	**43**	**34**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	332.00 **376.00** 396.00	Yes	445
Mondelez International was Kraft Foods Global Inc.	**49**	**59**	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

* Participant Count as of 7/12/24

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
Orange County Transit (includes Wallkill and Valley Central)	**70**	**19**	9/1/2022 3/1/2023 **1/1/2024** 1/1/2025 1/1/2026 1/1/2027	8/31/2027	296.00 325.60 **358.00** 384.80 384.80 396.00	Yes	445
Orange County Transit - Opt Out			3/1/2023 **1/1/2024** 1/1/2025 1/1/2026 1/1/2027		81.60 **89.50** 96.20 96.20 99.00		
Paraco Gas Corp.	**54**	**7**	2/1/2021 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**	7/1/2016 1/1/2017 **1/1/2018**	12/31/2017	266.40 290.40 **290.40**	No	445
Westchester Local 860	**21**	**1**	10/1/2021 10/1/2022 **10/1/2023** 10/1/2024	9/30/2025	312.00 332.00 **360.00** 376.00	Yes	445

* Participant Count as of 7/12/24

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

MONTH	WELFARE	COBRA
January-24	135	0
February-24	139	0
March-24	138	0
April-24		
May-24		
June-24		
July-24		
August-24		
September-24		
October-24		
November-24		
December-24		

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2023 THROUGH JUNE 30, 2024
CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL-JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	190,902.24	186,702.46	268,476.70	646,081.40	2,205,339.29
COBRA	0.00	0.00	0.00	0.00	0.00
Payroll Audit	0.00	8,091.20	0.00	8,091.20	8,091.20
Payroll Audit Interest	0.00	459.43	0.00	459.43	1,412.19
Interest- Delinquent Employer	92.02	0.00	224.22	316.24	1,056.76
Dividend Income	23,239.35	15,103.59	15,529.21	53,872.15	248,833.35
SEI Investments Realized G/L	1,582.03	(5,537.75)	(26,021.81)	(29,977.53)	1,108.21
SEI Investments Unrealized G/L	(114,279.63)	102,616.17	60,809.95	49,146.49	229,294.07
SEI Fund Rebate	0.00	3,628.33	0.00	3,628.33	3,734.63
Stop Loss Reimbursement	0.00	0.00	0.00	0.00	154,807.58
Prescription Rebate	0.00	18,859.01	0.00	18,859.01	167,562.56
IRS Interest	0.00	0.00	0.00	0.00	0.00
Class Action Proceeds	0.00	0.00	0.00	0.00	0.00
Total Income	**101,536.01**	**329,922.44**	**319,018.27**	**750,476.72**	**3,021,239.84**
Benefit Expenses *					
Benefits Paid	0.00	468.00	0.00	468.00	(386.03)
Anthem- Medical	180,888.54	217,755.30	234,326.16	632,970.00	2,284,357.78
Anthem- Retention	5,373.00	6,011.28	5,598.90	16,983.18	66,271.50
Anthem- NY Taxes	821.72	850.04	843.68	2,515.44	9,803.94
Medco Claims	46,766.79	52,929.56	60,008.76	159,705.11	522,341.83
Admin. Fee	3,711.90	44.56	10,923.36	14,679.82	52,392.46
ASO Dental Claims	4,721.00	6,721.00	2,795.00	14,237.00	45,185.00
Admin. Fee	298.85	298.85	296.70	894.40	3,424.95
NVA Optical Claims	62.00	354.00	339.00	755.00	3,066.00
Admin. Fee	7.57	56.00	42.00	105.57	396.12
Amalgamated: Life Insurance	489.98	489.98	486.45	1,466.41	5,615.36
Paid Family Leave	3,860.03	3,860.03	3,832.26	11,552.32	48,521.13
Disability	945.90	945.90	939.09	2,830.89	10,840.40
Teamster Center Services	294.55	298.85	298.85	892.25	3,379.80
Stop Loss Insurance	23,186.59	23,186.59	23,019.78	69,392.96	377,556.62
Total Benefit Expenses	**271,428.42**	**314,269.94**	**343,749.99**	**929,448.35**	**3,432,766.86**
Administrative Expenses *					
AA, LLC- Admin. Fees	7,207.00	7,207.00	7,207.00	21,621.00	84,288.00
Legal Fees	7,595.38	0.00	0.00	7,595.38	11,235.38
Consulting Fees	12,500.00	0.00	0.00	12,500.00	50,000.00
SEI Invest./Custody Fees	0.00	12,533.86	0.00	12,533.86	21,443.30
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,196.98
Actuary Fees	0.00	0.00	0.00	0.00	0.00
Year End Audit	0.00	0.00	0.00	0.00	36,000.00
Payroll Audits	840.90	1,017.20	196.90	2,055.00	3,374.40
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	729.40
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	81.45	81.45	1,002.48
Postage	0.00	0.00	188.49	188.49	314.93
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	109.26	122.47	155.00	386.73	1,571.27
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	144.94
Dues & Membership	0.00	0.00	0.00	0.00	448.11
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	843.00	843.00	843.00
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	3,390.52
Total Admin. Expenses	**29,732.12**	**22,360.11**	**10,151.42**	**62,243.65**	**236,237.67**
TOTAL EXPENSES	**301,160.54**	**336,630.05**	**353,901.41**	**991,692.00**	**3,669,004.53**
INCREASE/(DECREASE)	**(199,624.53)**	**(6,707.61)**	**(34,883.14)**	**(241,215.28)**	**(647,764.69)**

FUND RESERVE AS OF 6/30/24: $6,159,255.69

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

4TH QUARTER 2023 (APRIL, MAY, JUNE)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$18,676.52	$18,676.52
HOSPITAL	$0.00	$329,751.08	$329,751.08
LABORATORY & X-RAY	$0.00	$63,561.91	$63,561.91
MEDICAL	$468.00	$147,707.54	$148,175.54
SURGERY	$0.00	$32,629.41	$32,629.41
	$468.00	**$592,326.46**	**$592,794.46**

3RD QUARTER 2023 (JANUARY, FEBRUARY, MARCH)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$7,547.58	$7,547.58
COVID-19 TESTING	$0.00	$7.93	$7.93
HOSPITAL	$0.00	$172,506.68	$172,506.68
LABORATORY & X-RAY	$0.00	$85,001.69	$85,001.69
MEDICAL	$0.00	$138,161.72	$138,161.72
SURGERY	$0.00	$13,143.09	$13,143.09
COVID-19 VACCINE	$0.00	$130.56	$130.56
	$0.00	**$416,499.25**	**$416,499.25**

2ND QUARTER 2023 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$21,119.72	$21,119.72
COVID-19 TESTING	$0.00	$220.09	$220.09
HOSPITAL	$0.00	$432,596.57	$432,596.57
LABORATORY & X-RAY	$0.00	$61,356.61	$61,356.61
MEDICAL	$852.00	$137,931.77	$138,783.77
SURGERY	$0.00	$18,005.88	$18,005.88
COVID-19 VACCINE	$0.00	$17.90	$17.90
	$852.00	**$671,248.54**	**$672,100.54**

1ST QUARTER 2023 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	**Out-of-Network**	**In-Network**	**Grand Total**
ANESTHESIA	$0.00	$10,236.31	$10,236.31
COVID-19 TESTING	$0.00	-$5.00	-$5.00
HOSPITAL	$0.00	$91,922.42	$91,922.42
LABORATORY & X-RAY	$162.32	$49,219.03	$49,381.35
MEDICAL	$2,738.65	$185,416.61	$188,155.26
SURGERY	$0.00	$11,585.40	$11,585.40
COVID-19 TREATMENT	$0.00	$117.54	$117.54
	$2,900.97	**$348,492.31**	**$351,393.28**

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

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
ANTHEM EMPIRE- MEDICAL CLAIMS 3/24-4/24	174,452.31
MEDCO RX CLAIMS 4/24	50,478.69
ASO DENTAL CLAIMS 3/24-4/24	5,861.85
TOTAL PAYMENTS	**230,792.85**

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

WELFARE FUND CHECKING

DESCRIPTION	AMOUNT
NVA OPTICAL CLAIMS 3/24-5/24	323.71
ANTHEM EMPIRE- MEDICAL CLAIMS 4/24-5/24	258,179.61
MEDCO RX CLAIMS 4/24-5/24	52,974.12
ASO DENTAL CLAIMS 5/24	5,283.85
TOTAL PAYMENTS	**316,761.29**

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

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 5/24-6/24	458.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 6/24	203,576.25
	MEDCO RX CLAIMS 6/24	57,439.79
	ASO DENTAL CLAIMS 5/24-6/24	2,555.70
	TOTAL PAYMENTS	**264,029.74**

Local 338 Delinquency Log

Delinquencies as of 6/30/24

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

Late Fees

Employer	Welfare Balance Owed	Month(s) Owed
First Student (Kingston)	$9.18	5/24
First Student (Roundout)	$11.20	11/19 & 8/21
Orange County Transit (Valley & Wallkill)	$91.03	8/24

Status of Withdrawal Liability Payments as of 6/30/24

Employer	Start Date	Amount of W/L Pymt Mthly	Total # of Pymts Required	Pymts Made to Date	Past Due?	Employer ID#	Date of withdrawal
Local 338 Welfare Fund	3/1/2014	$1,479.58	240	124	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**	**7**	**1/1/2024** 9/1/2024 1/1/2025 1/1/2026 1/1/2027	8/31/2027	**376.00** 402.40 430.40 460.40 492.80	Yes	445
First Student (Rondout)	**65**	**4**	9/1/2022 1/1/2023 **1/1/2024** 1/1/2025	8/31/2025	332.00 360.00 **376.00** 396.00	Yes	445
First Student **(Wallkill and Valley Central)**			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**	**29**	8/16/2022 **8/16/2023** 8/16/2024	8/15/2025	332.00 **376.00** 396.00	Yes	445
Mondelez International was **Kraft Foods Global Inc.**	**49**	**60**	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**	No	445

* Participant Count as of 10/7/24

Local 338 Welfare Fund Employer Contribution Rates

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
Orange County Transit (includes Wallkill and Valley Central)	**70**	**17**	9/1/2022 3/1/2023 **1/1/2024** 1/1/2025 1/1/2026 1/1/2027	8/31/2027	296.00 325.60 **358.00** 384.80 384.80 396.00	Yes	445
Orange County Transit - Opt Out			3/1/2023 **1/1/2024** 1/1/2025 1/1/2026 1/1/2027		81.60 **89.50** 96.20 96.20 99.00		
Paraco Gas Corp.	**54**	**7**	2/1/2021 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**	7/1/2016 1/1/2017 1/1/2018 **5/1/2024**	12/31/2017	266.40 290.40 290.40 **419.22**	No	445
Westchester Local 860	**21**	**1**	10/1/2021 10/1/2022 **10/1/2023** 10/1/2024	9/30/2025	312.00 332.00 **360.00** 376.00	Yes	445

* Participant Count as of 10/7/24

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

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

NAME: **SS#:**
REGARDING:

Industry and Local 338 Welfare Fund

LOCAL: 338
STATUS: Full Time

ISSUE: Hospital/Medical – Experimental/Investigational #M24/101-9026

FUND RULE:
"Summary of Material Modifications
"The Board of Trustees have carefully considered the relative merits of cell-based therapy and have decided to exclude all such therapy under the Plan effective July 1, 2019. As such, the Exclusions and Limitations section of the Hospital and Health Benefits/PPO Benefits found in the SPD is amended with the addition of the following to the list of exclusions.

Exclusions and Limitations
In addition to services listed under "What's Not Covered" in the prior sections, the Fund does not cover the following:

- Charges related to gene therapy

  Gene therapy typically involves replacing a gene that causes a medical problem with one that does not, adding genes to help the body fight or treat disease, or inactivating genes that cause medical problems. The Fund does not cover any charges related to gene therapy, whether those therapies have received approval from the U.S. Food and Drug Administration ("FDA") or are considered experimental or investigational. Illustrative examples of gene therapy include therapies such as Kymriah and Yescarta, as well and Luxturna and Zolgensma, but new applications for gene therapies are submitted every year. The Fund does not cover any related genetic testing intended to determine whether particular genetic mutations are present and/or whether particular drug therapies might work for a particular patient before any of the above gene therapy is initiated."

SUMMARY:

Date(s) of Service:	April 29, 2024
Claim(s) Received:	June 12, 2024
Claim(s) Denied:	June 13, 2024
Appeal Received:	September 25, 2024

The **provider,** Counsyl, is appealing for payment of a denied claim for genetic testing. The provider states in summary that the tests are medically necessary because the participant spouse is being tested for genes responsible for cystic fibrosis, spinal muscular atrophy, and "early detection of carrier status provides patients with actionable health information for optimized reproductive health."

Records indicate that Counsyl submitted a claim for genetic testing on April 29, 2024 with the diagnosis "Encounter of female for testing for genetic disease carrier status for procreative management." The claim was denied because the Fund does not cover any related genetic testing intended to determine whether particular genetic mutations are present.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

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 2024

Notice of Creditable Coverage Regarding Your Prescription Drug Coverage

The following Notice of Creditable Coverage applies to all Medicare-eligible participants and/or spouses.

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 2024
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 2024

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.