

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 12, 2020

- I. CALL MEETING TO ORDER
- II. SEI REPORT
- III. APPROVAL OF MINUTES – June 23, 2020
- IV. FUND MANAGER’S ADMINISTRATIVE REPORT
 - a. Fund Financial Matters
 - b. Changes in Employer Contribution Rates
 - c. Delinquent Employer Report
 - d. Participant Report
 - e. Other Fund matters
- V. PROVIDER REPORT – EXPRESS SCRIPTS
- VI. CONSULTANT REPORT
- VII. NEXT MEETING DATE
- VIII. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on June 23, 2020
Via
Conference Call

The following Trustees were present:

UNION TRUSTEES

Lori Polesel
Barry Russell

EMPLOYER TRUSTEE

Chris Palmer

Also present were:

Kristen Barshinger – Associated Administrators, LLC
Russell Bley – The Segal Company
Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Elizabeth O’Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

The meeting was called to order at 8:59 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard of SEI referred to the SEI report which was distributed prior to the conference call. Mr. Blizzard led a conversation regarding current market conditions.

Mr. Blizzard reported that the Fund’s market value of assets was \$7,789,706 as of May 31, 2020, and its fiscal year-to-date rate of return is 4.18%, compared to the 4.18% return for the index. Since inception with SEI (01/31/11), the rate of return is 4.93%, compared

to the 4.19% return for the index. Mr. Blizzard reviewed the Fund's asset allocation is 8.80% World Equity Ex-US Fund, 6.10% US Equity Factor Allocation Fund, 6.30% Large Cap Index Fund, 35.20% Core Fixed Income Fund, 24.80% Limited Duration Fund, 1.90% High Yield Bond Fund, 9.90% Ultra Short Duration, 5.00% Opportunistic Income Fund, 2.00% Emerging Markets Debt Fund, and 0.00% cash and equivalents and reported on the performance of each asset class.

The Trustees thanked Mr. Blizzard for his report.

III. APPROVAL OF MINUTES

The minutes of the meetings held via conference call on November 20, 2019, January 29, 2020, and March 31, 2020, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meetings held via conference call on November 20, 2019, January 29, 2020, and March 31, 2020.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran reviewed the Cash Operating Statement from July 1, 2019 through March 31, 2020. The report is attached hereto as **Exhibit "A."**

B. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for January, February, and March 2020. The reports are attached hereto as **Exhibit "B."**

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

C. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2020 through March 2020. The report is attached hereto as Exhibit "C."

D. Employer Contribution Rate Report

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

E. Delinquency Report

Ms. Cochran reviewed the report in detail. The report is attached hereto as Exhibit "E." Trustee Palmer inquired as to the likelihood of collection in the College of New Rochelle bankruptcy case. Ms. O'Leary responded that the likelihood of any recovery on the Fund's claim is extremely low.

F. Administrative Manager's Report

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

G. Telehealth Services – INTERIM ACTION

Ms. Cochran reported that the Trustees approved the LiveHealth Online program through Empire BlueCross BlueShield effective March 17, 2020. She said the program covers telehealth services and is exclusive with Empire's network of doctors. There is no fee to participate in the program and the member pays the cost share determined based on plan design. Ms. Cochran noted that the Trustees approved waiving copayments, coinsurance, and deductibles for all telehealth services through June 14, 2020.

H. COVID-19 Antibody Test

Ms. Cochran advised the Trustees that, in accordance with the Department of Labor's FAQ, and as confirmed by the Fund's counsel and consultant, antibody testing should be covered with no cost sharing.

I. Extension of Certain COBRA Deadlines

Ms. Cochran advised the Trustees that a one-page insert has been added to the COBRA notices sent to participants to advise them of the COBRA extensions allowable during the pandemic. The COBRA Notice was also modified to include new Medicare language based on the DOL's latest model notice.

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

Ms. Cochran said the Trustees approved the snapshot method for the July 31, 2020 filing to determine the Plan's average number of covered lives. She said the fee is \$2.45 multiplied by the average number of covered lives. The Trustees directed the Administrative Manager to engage Schultheis & Panettieri to file Form 720, which is the tax form to be filed along with the fee payment.

K. Fiduciary Liability Insurance Renewal and Waiver of Recourse Premiums – INTERIM ACTION

Ms. Cochran reported that the Trustees approved Segal's recommendation to renew coverage with Ullico/Markel, based on the broadened scope of coverage, competitive premium and continuity of coverage for an annual premium of \$34,055 for the period of June 10, 2020 through June 10, 2022. Ms. Cochran said letters regarding the required payment of the Waiver of Recourse premium of \$25 were emailed to the Trustees on June 9, 2020.

L. Stop Loss Reimbursement

Ms. Cochran reported that the Fund submitted a stop loss claim to HCC Life Insurance Company, resulting in a reimbursement of \$58,296.68 to the Fund.

M. Summary of Material Modifications (“SMM”)

Ms. Cochran reported that the Fund mailed an SMM to participants on June 12, 2020 regarding the previously approved SaveOn program with Express Scripts, Inc.

N. Payroll Audit – First Student locations

Ms. Cochran reported that the auditor, Schultheis & Panettieri, LLP, audited First Student, Kingston for the period January 1, 2014 through December 31, 2017, First Student, Valley Central for the period January 1, 2014 through June 30, 2017, First Student, Pine Bush for the period April 1, 2014 through June 30, 2018 and First Student, Wallkill for the period January 1, 2014 through June 30, 2017. She said the total findings for all locations is \$209,282.82. She said the employer is contesting some of the findings and that Associated, Fund Counsel and the auditor are working on those issues. Ms. Cochran said that this may result in revisions to the payroll audit reports. The Trustees requested a copy of the final payroll audit reports once available.

O. Cash Balance – INTERIM ACTION

Ms. Cochran reported that the Trustees approved the transfer of \$275,000 from the SEI investment account to the cash balance account in order to cover expenses.

P. Express Scripts, Inc. (“ESI”) Medical Supplies – INTERIM ACTION

Ms. Cochran noted the Trustees’ approval of ESI’s recommendation to adopt the COVID-19 Anti-Stockpiling policies and quantity limits.

Q. Claims Audit

Ms. Cochran referred to a previously tabled discussion of a medical/hospital claims audit, noting that the Trustees previously reviewed a proposal from Segal for \$27,000 and a proposal from Novak Francella/Seneca for \$37,500. Ms. Cochran said that Associated will request consideration of costs related to the audit and that charges would be at hourly rates of \$100 per IT hour and \$60 per Medical Claims hour. She said it is likely that Associated will spend hours providing files and reviewing the auditor’s findings to explain how the benefit plan works, how benefit software works, coding and how individual claims have been paid. Ms. Cochran said Associated estimates a cost of \$10,000.

After discussion of all the factors, including the importance of ensuring that the Plan’s benefit rules are being accurately applied,

MOTION was made, seconded and unanimously adopted authorizing the Segal proposal for a claims audit for claims during the calendar year 2018 and 2019 at a fee of \$27,500 and also for reimbursement of Associated’s hours related to the audit at the hourly fee rate.

The Trustees asked if Associated would consider capping fees at \$10,000. Ms. Cochran advised that she would look into this request and provide a response. In light of Segal’s travel restrictions and Associated’s limited in-office staff due to the pandemic, Ms. Cochran requested that the audit take place at a time that is safe for both Segal and Associated. The Trustees agreed that the audit should take place as soon as administratively possible given these constraints.

V. CONSULTANT'S REPORT

A. Financial Experience & Budget Projections (FEBP)

Mr. Bley reviewed the Financial Experience and Budget Projections Report for the fiscal year ended June 30, 2019. He commented that the report provides three years of audited data through 2019 and three years of projected income and expenses beginning July 1, 2019. Mr. Bley reported that for fiscal year 2019 total expenses of \$2,475,100 slightly exceeded total income of \$2,437,220, thereby resulting in an operating deficit of \$37,800. After accounting for the unrealized gain on investments of \$187,100, the Fund experienced a total addition to net assets of \$149,200. As of June 30, 2019, net assets, excluding Incurred But Not Reported ("IBNR") claims reserves, totaled \$8,116,600 for a reserve of 41.2 months, up from a reserve of 38.6 months the prior year.

With regard to the projections, Mr. Bley noted that employer contributions are based on 40 hours worked per week and known contribution rates over the three years, resulting in average contribution rates of \$7.26, \$7.56 and \$7.66 for fiscal years ending June 30, 2020, 2021 and 2022, respectively. Total income is projected to fall short of the projected total expenses each year resulting in projected operating deficits of \$344,900, \$480,800 and \$559,000 in the years ended June 30, 2020, 2021 and 2022, with net assets declining to \$6.6 million as of June 30, 2022 for a reserve of 26.9 months.

B. COBRA Rates for the Year Beginning July 1, 2020

Mr. Bley reviewed the proposed COBRA rates for the year beginning July 1, 2020, which reflect the April 1, 2020 stop loss rate renewal and the May 1, 2020 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 fiscal year 2021. Mr. Bley reported that, overall, the core and core plus non-core individual and family rates are increasing between 13.8% and 14.8%.

After discussion,

MOTION was made, seconded and unanimously adopted to approve the proposed COBRA rates, effective July 1, 2020.

VI. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Tuesday, September 22, 2020 by conference call. With no further business to come before the Board, the meeting was adjourned at 10:04 a.m.

Union Trustee

Employer Trustee

Union Trustee

Exhibits

- A – Cash Operating Statement
- B – Authorization for Disbursements
- C – Active Members Report
- D – Employer Contribution Report
- E – Delinquency Report
- F – Administrative Manager’s Report

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2019 THROUGH JUNE 30, 2020

CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	137,588.00	132,836.40	153,172.80	423,597.20	1,284,212.00
COBRA	3,510.55	2,803.04	9,119.63	15,433.22	47,203.77
Payroll Audit	0.00	0.00	0.00	0.00	2,395.20
Payroll Audit Interest	0.00	0.00	0.00	0.00	216.61
Interest- Delinquent Employer	990.58	0.00	0.00	990.58	1,358.23
Dividend Income	13,188.69	13,262.11	11,950.75	38,401.55	169,898.80
SEI Investments Realized G/L	0.00	0.00	(2,003.36)	(2,003.36)	140,594.14
SEI Investments Unrealized G/L	39,559.91	(93,148.93)	(371,926.17)	(425,515.19)	(438,104.27)
SEI Fund Rebate	0.00	2,602.33	0.00	2,602.33	7,849.54
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
Prescription Rebate	0.00	0.00	0.00	0.00	79,785.56
Total Income	194,837.73	58,354.95	(199,686.35)	53,506.33	1,295,409.58
Benefit Expenses *					
Benefits Paid	1,341.50	3,453.60	637.20	5,432.30	15,600.38
Anthem- Medical	112,122.83	136,507.12	139,631.82	388,261.77	1,323,601.78
Anthem- Retention	4,609.32	4,836.54	4,641.78	14,087.64	42,960.81
Anthem- Network Access Fees	0.00	0.00	0.00	0.00	0.00
Anthem- NY Taxes	753.49	721.71	721.71	2,196.91	6,758.81
Medco Claims	62,395.13	15,460.73	46,500.61	124,356.47	359,999.15
Admin. Fee	334.92	327.96	462.84	1,125.72	3,104.12
ASO Dental Claims	4,207.00	4,523.00	4,604.00	13,334.00	42,885.00
Admin. Fee	260.15	262.30	258.00	780.45	2,369.30
NVA Optical Claims	380.00	288.00	454.00	1,122.00	2,514.00
Admin. Fee	50.71	35.86	57.32	143.89	316.17
Amalgamated: Life Insurance	405.38	412.43	405.38	1,223.19	3,711.86
Paid Family Leave	759.00	772.20	759.00	2,290.20	7,165.95
Disability	782.58	796.19	782.58	2,361.35	7,303.35
Teamster Center Services	231.25	225.70	222.00	678.95	2,096.05
Stop Loss Insurance	7,700.44	7,764.08	7,636.80	23,101.32	55,128.93
Total Benefit Expenses	196,333.70	176,387.42	207,775.04	580,496.16	1,875,515.66
Administrative Expenses *					
AA, LLC- Admin. Fees	6,127.00	6,127.00	6,127.00	18,381.00	55,143.00
Legal Fees	3,362.50	0.00	0.00	3,362.50	9,167.55
Consulting Fees	12,500.00	0.00	0.00	12,500.00	37,500.00
SEI Invest./Custody Fees	0.00	8,127.33	0.00	8,127.33	23,958.01
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,052.71
Year End Audit	18,000.00	0.00	0.00	18,000.00	18,000.00
Payroll Audits	1,245.75	1,292.50	1,268.30	3,806.55	19,475.44
Fidelity Bond Insurance	1,482.72	0.00	0.00	1,482.72	1,482.72
Convention & Seminars	0.00	0.00	0.00	0.00	1,388.10
Printing & Stationery	51.04	93.55	0.00	144.59	657.18
Postage	58.00	0.00	8.32	66.32	157.00
Office Supplies & Expenses	20.00	0.00	0.00	20.00	20.00
Bank Charges	40.00	55.00	25.00	120.00	427.21
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	197.30
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	44,366.59	17,174.96	8,908.20	70,449.75	184,797.44
TOTAL EXPENSES	240,700.29	193,562.38	216,683.24	650,945.91	2,060,313.10
INCREASE/(DECREASE)	(45,862.56)	(135,207.43)	(416,369.59)	(597,439.58)	(764,903.52)

FUND RESERVE AS OF 3/31/20: \$7,693,582.54

* Cash to Accrual

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JANUARY 31, 2020**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 12/19-1/20	153.86
	ANTHEM EMPIRE- MEDICAL CLAIMS 12/19-1/20	127,876.46
	MEDCO RX CLAIMS 12/19-1/20	81,679.98
	ASO DENTAL CLAIMS 12/19-1/20	5,722.00
	TOTAL PAYMENTS	215,432.30

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 29, 2020**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 1/20	320.71
	ANTHEM EMPIRE- MEDICAL CLAIMS 2/20	131,479.55
	MEDCO RX CLAIMS 2/20	25,877.83
	ASO DENTAL CLAIMS 1/20-2/20	3,977.00
	TOTAL PAYMENTS	161,655.09

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2020**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 2/20-3/20	237.86
	ANTHEM EMPIRE- MEDICAL CLAIMS 2/20-3/20	156,353.46
	MEDCO RX CLAIMS 3/20	17,846.55
	ASO DENTAL CLAIMS 2/20-3/20	4,264.00
	TOTAL PAYMENTS	178,701.87

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2020 - DECEMBER 2020		
MONTH	WELFARE	COBRA
January-20	117	6
February-20	115	5
March-20	118	5
April-20		
May-20		
June-20		
July-20		
August-20		
September-20		
October-20		
November-20		
December-20		

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	4	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 1/1/2021	8/31/2021	290.00 300.00 280.00 284.80 293.20 294.80	Yes	445
First Student (Rondout)	65	3	9/1/2019 9/1/2019 9/1/2020 9/1/2021	8/31/2022	294.80 294.80 294.80	Yes	445
L.P. Transportation	43	23	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	280.00 280.00 296.00	Yes	445

* Participant Count as of 5/28/20

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	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)		10	9/1/2019 3/23/2020 1/1/2022	8/31/2022 8/31/2022	294.80 296	Yes	445
Paraco Gas Corp.	54	8	2/1/2018 2/1/2018 2/1/2019 2/1/2020	1/31/2021	296.00 296.00 296.00	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 5/28/20

Local 338 Delinquency Log

Delinquencies as of 3/31/20

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
Paraco Gas Corp.	\$48.71	\$48.71	3/20
First Student (Kingston)	\$8.24	\$8.24	11/19
First Student (Roundout)	\$6.40	\$6.40	11/19

Status of Withdrawal Liability Payments as of 3/31/20

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	73	No	36	6/30/2013

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 294.80	4	\$ 5,600
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 294.80	6	\$ 8,400
FIRST STUDENT (KINGSTON)	\$ 293.20	4	\$ 5,864
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 4,422
KRAFT FOODS GLOBAL	\$ 294.80	59	\$ 68,688
LP TRANSPORTATION	\$ 280.00	29	\$ 29,400
PRECAST CONCRETE	\$ 290.40	4	\$ 4,646
PARACO GAS	\$ 296.00	8	\$ 10,567
SUB TOTAL		117	\$ 137,587

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	6	\$ 3,511
SUB TOTAL		6	\$ 3,511

TOTAL CONTRIBUTIONS	\$ 141,098		
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 294.80	4	\$ 4,717
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 294.80	6	\$ 7,075
FIRST STUDENT (KINGSTON)	\$ 293.20	4	\$ 4,691
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 294.80	60	\$ 70,457
LP TRANSPORTATION	\$ 280.00	28	\$ 30,800
PRECAST CONCRETE	\$ 290.40	2	\$ 2,323
PARACO GAS	\$ 296.00	8	\$ 9,235
SUB TOTAL		115	\$ 132,836

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	5	\$ 2,803
SUB TOTAL		5	\$ 2,803

TOTAL CONTRIBUTIONS			\$ 135,639
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 294.80	4	\$ 4,717
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 294.80	6	\$ 7,075
FIRST STUDENT (KINGSTON)	\$ 293.20	4	\$ 4,691
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 294.80	64	\$ 91,388
LP TRANSPORTATION	\$ 280.00	27	\$ 29,120
PRECAST CONCRETE	\$ 290.40	3	\$ 4,356
PARACO GAS	\$ 296.00	7	\$ 8,288
SUB TOTAL		118	\$ 153,173

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	5	\$ 9,120
SUB TOTAL		5	\$ 9,120

TOTAL CONTRIBUTIONS			\$ 162,293
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2020
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,342	
ANTHEM- MEDICAL		\$ 112,123	
ANTHEM- RETENTION		\$ 4,609	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 753	
MEDCO CLAIMS		\$ 62,395	
MEDCO ADMIN		\$ 335	
ASO DENTAL CLAIMS		\$ 4,207	
ASO ADMIN	\$ 2.15	\$ 260	
NVA OPTICAL CLAIMS		\$ 380	
NVA ADMIN		\$ 51	
AMALGAMATED LIFE		\$ 405	
AMALGAMATED PFL		\$ 759	
AMALGAMATED DISABILITY	\$ 6.805	\$ 783	
TEAMSTER CENTER	\$ 1.85	\$ 231	
STOP LOSS INSURANCE	\$ 63.64	\$ 7,700	
SUB TOTAL		\$ 196,333	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ 3,363	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ 18,000	
PAYROLL AUDITS		\$ 1,246	
FIDELITY BOND INSURANCE		\$ 1,483	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 51	
POSTAGE		\$ 58	
OFFICE EXPENSES		\$ 20	
BANK CHARGES		\$ 40	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 44,368	

TOTAL EXPENSES	\$ 240,701
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2020
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 3,454	
ANTHEM- MEDICAL		\$ 136,507	
ANTHEM- RETENTION		\$ 4,837	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 722	
MEDCO CLAIMS		\$ 15,461	
MEDCO ADMIN		\$ 328	
ASO DENTAL CLAIMS		\$ 4,523	
ASO ADMIN	\$ 2.15	\$ 262	
NVA OPTICAL CLAIMS		\$ 288	
NVA ADMIN		\$ 36	
AMALGAMATED LIFE		\$ 412	
AMALGAMATED PFL		\$ 772	
AMALGAMATED DISABILITY	\$ 6.805	\$ 796	
TEAMSTER CENTER	\$ 1.85	\$ 226	
STOP LOSS INSURANCE	\$ 63.64	\$ 7,764	
SUB TOTAL		\$ 176,388	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 8,127	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,292	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 93	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 55	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 17,174	

TOTAL EXPENSES	\$ 193,562
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2020
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 637	
ANTHEM- MEDICAL		\$ 139,632	
ANTHEM- RETENTION		\$ 4,642	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 722	
MEDCO CLAIMS		\$ 46,501	
MEDCO ADMIN		\$ 463	
ASO DENTAL CLAIMS		\$ 4,604	
ASO ADMIN	\$ 2.15	\$ 258	
NVA OPTICAL CLAIMS		\$ 454	
NVA ADMIN		\$ 57	
AMALGAMATED LIFE		\$ 405	
AMALGAMATED PFL		\$ 759	
AMALGAMATED DISABILITY	\$ 6.805	\$ 783	
TEAMSTER CENTER	\$ 1.85	\$ 222	
STOP LOSS INSURANCE	\$ 63.64	\$ 7,637	
SUB TOTAL		\$ 207,776	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,268	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 8	
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		\$ 8,908	

TOTAL EXPENSES	\$ 216,684
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
2019-20
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 433,182	\$ 427,434	\$ 423,596	\$ -	\$ 1,284,212
COBRA/RETIREE CONTRIBUTIONS	\$ 13,216	\$ 18,554	\$ 15,434	\$ -	\$ 47,204
PAYROLL AUDIT & INTEREST	\$ -	\$ 2,612	\$ -	\$ -	\$ 2,612
INTEREST & DIVIDENDS	\$ 48,563	\$ 83,302	\$ 39,393	\$ -	\$ 171,258
SEI INV REALIZED/UNREALIZED G/L	\$ 26,651	\$ 103,356	\$ (427,518)	\$ -	\$ (297,511)
SEI FUND REBATE	\$ 2,590	\$ 2,657	\$ 2,602	\$ -	\$ 7,849
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
PRESCRIPTION REBATE	\$ 43,175	\$ 36,611	\$ -	\$ -	\$ 79,786
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 567,377	\$ 674,526	\$ 53,507	\$ -	\$ 1,295,410

EXPENSES *	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
BENEFITS PAID	\$ 6,216	\$ 3,952	\$ 5,433	\$ -	\$ 15,601
ANTHEM- MEDICAL	\$ 392,285	\$ 543,055	\$ 388,262	\$ -	\$ 1,323,602
ANTHEM- RETENTION	\$ 15,953	\$ 12,918	\$ 14,088	\$ -	\$ 42,959
ANTHEM- HEALTHLINK FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NETWORK ACCESS FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NY TAXES	\$ 2,395	\$ 2,168	\$ 2,197	\$ -	\$ 6,760
MEDCO CLAIMS	\$ 124,056	\$ 111,586	\$ 124,357	\$ -	\$ 359,999
MEDCO ADMIN	\$ 1,107	\$ 871	\$ 1,126	\$ -	\$ 3,104
ASO DENTAL CLAIMS	\$ 13,468	\$ 16,083	\$ 13,334	\$ -	\$ 42,885
ASO ADMIN	\$ 811	\$ 779	\$ 780	\$ -	\$ 2,370
NVA OPTICAL CLAIMS	\$ 687	\$ 705	\$ 1,122	\$ -	\$ 2,514
NVA ADMIN	\$ 85	\$ 87	\$ 144	\$ -	\$ 316
AMALGAMATED LIFE	\$ 1,276	\$ 1,212	\$ 1,222	\$ -	\$ 3,710
AMALGAMATED PFL	\$ 2,606	\$ 2,270	\$ 2,290	\$ -	\$ 7,166
AMALGAMATED DISABILITY	\$ 2,534	\$ 2,408	\$ 2,362	\$ -	\$ 7,304
TEAMSTER CENTER	\$ 734	\$ 682	\$ 679	\$ -	\$ 2,095
STOP LOSS INSURANCE	\$ 23,991	\$ 8,035	\$ 23,101	\$ -	\$ 55,127
ADMINISTRATIVE EXPENSE	\$ 64,082	\$ 50,270	\$ 70,450	\$ -	\$ 184,802
TOTAL EXPENSE	\$ 652,286	\$ 757,081	\$ 650,947	\$ -	\$ 2,060,314

SURPLUS (DEFICIT)	\$ (84,909)	\$ (82,555)	\$ (597,440)	\$ -	\$ (764,904)
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	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	352	350		355

FUND RESERVE AS OF 3/31/20: \$7,693,582.54

* Cash to Accrual

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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2019 THROUGH JUNE 30, 2020

CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	143,547.60	139,011.20	153,370.40	435,929.20	1,720,141.20
COBRA	2,104.53	2,104.53	2,227.32	6,436.38	53,640.15
Payroll Audit	0.00	0.00	0.00	0.00	2,395.20
Payroll Audit Interest	0.00	0.00	0.00	0.00	216.61
Interest- Delinquent Employer	0.00	0.00	0.00	0.00	1,358.23
Dividend Income	22,233.88	11,635.44	20,301.27	54,170.59	224,069.39
SEI Investments Realized G/L	6,117.34	0.00	0.00	6,117.34	146,711.48
SEI Investments Unrealized G/L	251,230.00	135,424.91	100,423.26	487,078.17	48,973.90
SEI Fund Rebate	0.00	2,325.19	0.00	2,325.19	10,174.73
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
Prescription Rebate	15,064.89	(6,180.06)	9,330.00	18,214.83	98,000.39
Total Income	440,298.24	284,321.21	285,652.25	1,010,271.70	2,305,681.28
Benefit Expenses *					
Benefits Paid	1,925.00	6,774.00	0.00	8,699.00	24,299.38
Anthem- Medical	177,171.96	39,739.34	230,645.84	447,557.14	1,771,158.92
Anthem- Retention	4,706.70	4,865.52	4,731.76	14,303.98	57,264.79
Anthem- Network Access Fees	0.00	0.00	0.00	0.00	0.00
Anthem- NY Taxes	719.36	731.90	0.00	1,451.26	8,210.07
Medco Claims	64,237.51	22,086.08	38,871.32	125,194.91	485,194.06
Admin. Fee	323.24	306.40	266.80	896.44	4,000.56
ASO Dental Claims	722.00	1,132.00	431.00	2,285.00	45,170.00
Admin. Fee	264.45	262.30	258.00	784.75	3,154.05
NVA Optical Claims	97.00	0.00	341.00	438.00	2,952.00
Admin. Fee	8.32	2.20	49.88	60.40	376.57
Amalgamated: Life Insurance	419.48	412.43	408.90	1,240.81	4,952.67
Paid Family Leave	785.40	772.20	765.60	2,323.20	9,489.15
Disability	809.80	796.19	789.39	2,395.38	9,698.73
Teamster Center Services	222.00	227.55	225.70	675.25	2,771.30
Stop Loss Insurance	(49,294.31)	8,929.18	8,782.80	(31,582.33)	23,546.60
Total Benefit Expenses	203,117.91	87,037.29	286,567.99	576,723.19	2,452,238.85
Administrative Expenses *					
AA, LLC- Admin. Fees	6,311.00	6,311.00	6,311.00	18,933.00	74,076.00
Legal Fees	4,247.50	0.00	0.00	4,247.50	13,415.05
Consulting Fees	12,500.00	0.00	0.00	12,500.00	50,000.00
SEI Invest./Custody Fees	0.00	7,736.90	0.00	7,736.90	31,694.91
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,052.71
Year End Audit	0.00	18,000.00	0.00	18,000.00	36,000.00
Payroll Audits	54.80	0.00	0.00	54.80	19,530.24
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,482.72
Convention & Seminars	0.00	0.00	0.00	0.00	1,388.10
Printing & Stationery	24.16	0.00	85.45	109.61	766.79
Postage	58.00	14.72	59.50	132.22	289.22
Office Supplies & Expenses	30.00	0.00	15.00	45.00	65.00
Bank Charges	55.00	25.00	70.00	150.00	577.21
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	0.00	0.00	0.00	0.00	0.00
Dues & Membership	0.00	0.00	0.00	0.00	355.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	17,754.96
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	500.00
PCORI Fee	0.00	0.00	938.35	938.35	938.35
Transitional Reinsurance Fee	0.00	0.00	0.00	0.00	0.00
Cyber Liability	0.00	0.00	0.00	0.00	197.30
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	24,760.04	33,567.20	8,958.88	67,286.12	252,083.56
TOTAL EXPENSES	227,877.95	120,604.49	295,526.87	644,009.31	2,704,322.41
INCREASE/(DECREASE)	212,420.29	163,716.72	(9,874.62)	366,262.39	(398,641.13)

FUND RESERVE AS OF 6/30/20: \$8,067,960.77

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

4TH QUARTER 2019 (APRIL, MAY, JUNE)

	Anthem Network		
Benefit	No	Yes	Grand Total
ANESTHESIA		9,340.60	9,340.60
COVID-19 TESTING		7,386.24	7,386.24
COVID-19 TREATMENT		676.03	676.03
HOSPITAL		304,987.77	304,987.77
LABORATORY & X-RAY	420.00	23,987.24	24,407.24
MEDICAL	6,354.00	72,087.42	78,441.42
SURGERY		9,521.46	9,521.46
	6,774.00	427,986.76	434,760.76

3RD QUARTER 2019 (JANUARY, FEBRUARY, MARCH)

	Anthem Network		
Benefit	No	Yes	Grand Total
ANESTHESIA		10,987.78	10,987.78
HOSPITAL		195,085.06	195,085.06
IN-PATIENT SUBSTANCE ABUSE		12,860.00	12,860.00
LABORATORY & X-RAY	3,748.80	39,268.45	43,017.25
MEDICAL	3,608.50	67,786.56	71,395.06
SURGERY	-	45,975.56	45,975.56
	7,357.30	371,963.41	379,320.71

2ND QUARTER 2019 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Network		
Benefit	No	Yes	Grand Total
ANESTHESIA		10,813.91	10,813.91
HOSPITAL		380,787.92	380,787.92
LABORATORY & X-RAY	-	43,968.79	43,968.79
MEDICAL	3,320.70	102,969.51	106,290.21
SURGERY	631.38	26,065.05	26,696.43
	3,952.08	564,605.18	568,557.26

1ST QUARTER 2019 (JULY, AUGUST, SEPTEMBER)

	Anthem Network		
Benefit	No	Yes	Grand Total
ANESTHESIA	3,480.00	14,237.99	17,717.99
HOSPITAL		163,980.30	163,980.30
IN-PATIENT SUBSTANCE ABUSE	-	14,475.00	14,475.00
LABORATORY & X-RAY	1,056.00	60,792.41	61,848.41
MEDICAL	-	77,326.22	77,326.22
SURGERY	1,680.00	22,536.29	24,216.29
	6,216.00	353,348.21	359,564.21

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
APRIL 30, 2020**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 3/20	57.32
	ANTHEM EMPIRE- MEDICAL CLAIMS 4/20	182,600.37
	MEDCO RX CLAIMS 3/20-4/20	83,588.51
	ASO DENTAL CLAIMS 3/20-4/20	3,740.00
	TOTAL PAYMENTS	269,986.20

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
MAY 31, 2020**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 2/20-4/20	645.32
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/20	45,324.22
	MEDCO RX CLAIMS 5/20	22,392.48
	ASO DENTAL CLAIMS 5/20	1,004.00
	TOTAL PAYMENTS	69,366.02

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2020**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 6/20	212.20
	ANTHEM EMPIRE- MEDICAL CLAIMS 6/20	207,997.36
	MEDCO RX CLAIMS 6/20	34,962.65
	ASO DENTAL CLAIMS 5/20-6/20	559.00
	TOTAL PAYMENTS	243,731.21

Local 338 Delinquency Log

Delinquencies as of 6/30/20

Employer	Month(s) Delinquent
Paraco Gas Corp.	5/20 *

Late Fees

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

Status of Withdrawal Liability Payments as of 6/30/20

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	76	No	36	6/30/2013

* Paraco Gas Paid May Contributions on 7/6/20

** 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	3	9/1/2016 9/1/2017 1/1/2018 9/1/2018 1/1/2019 1/1/2020 1/1/2021	8/31/2021	290.00 300.00 280.00 284.80 293.20 294.80	Yes	445
First Student (Rondout)	65	3	9/1/2019 9/1/2019 9/1/2020 9/1/2021	8/31/2022	294.80 294.80 294.80	Yes	445
L.P. Transportation	43	23	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	280.00 280.00 296.00	Yes	445

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	66	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)		10	9/1/2019 3/23/2020 1/1/2022	8/31/2022 8/31/2022	294.80 296.00	Yes	445
Paraco Gas Corp.	54	7	2/1/2018 2/1/2018 2/1/2019 2/1/2020	1/31/2021	296.00 296.00 296.00	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 8/28/20

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2020 - DECEMBER 2020		
MONTH	WELFARE	COBRA
January-20	117	6
February-20	115	5
March-20	118	5
April-20	119	5
May-20	116	5
June-20	116	4
July-20		
August-20		
September-20		
October-20		
November-20		
December-20		

INDUSTRY AND LOCAL 338

WELFARE FUND

FOURTH QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
APRIL 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
ORANGE COUNTY TRANSIT (VALLEY CENTRAL)	\$ 294.80	5	\$ 5,896
ORANGE COUNTY TRANSIT (WALKILL)	\$ 294.80	6	\$ 7,075
FIRST STUDENT (KINGSTON)	\$ 293.20	4	\$ 4,691
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 4,422
KRAFT FOODS GLOBAL	\$ 294.80	67	\$ 78,122
LP TRANSPORTATION	\$ 280.00	23	\$ 31,080
PRECAST CONCRETE	\$ 290.40	3	\$ 3,485
PARACO GAS	\$ 296.00	8	\$ 8,776
SUB TOTAL		119	\$ 143,547

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	5	\$ 2,105
SUB TOTAL		5	\$ 2,105

TOTAL CONTRIBUTIONS			\$ 145,652
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MAY 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
ORANGE COUNTY TRANSIT (VALLEY CENTRAL)	\$ 294.80	5	\$ 7,370
ORANGE COUNTY TRANSIT (WALKILL)	\$ 294.80	6	\$ 7,960
FIRST STUDENT (KINGSTON)	\$ 293.20	3	\$ 3,518
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 294.80	66	\$ 75,469
LP TRANSPORTATION	\$ 280.00	22	\$ 29,680
PRECAST CONCRETE	\$ 290.40	3	\$ 3,485
PARACO GAS	\$ 296.00	8	\$ 7,992
SUB TOTAL		116	\$ 139,012

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	5	\$ 2,105
SUB TOTAL		5	\$ 2,105

TOTAL CONTRIBUTIONS	\$ 141,117
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JUNE 2020
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
ORANGE COUNTY TRANSIT (VALLEY CENTRAL)	\$ 294.80	5	\$ 5,896
ORANGE COUNTY TRANSIT (WALKILL)	\$ 294.80	5	\$ 5,896
FIRST STUDENT (KINGSTON)	\$ 293.20	3	\$ 3,518
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 294.80	69	\$ 99,053
LP TRANSPORTATION	\$ 280.00	21	\$ 23,240
PRECAST CONCRETE	\$ 290.40	3	\$ 4,356
PARACO GAS	\$ 296.00	7	\$ 7,874
SUB TOTAL		116	\$ 153,371

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	4	\$ 2,227
SUB TOTAL		4	\$ 2,227

TOTAL CONTRIBUTIONS	\$ 155,598
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

APRIL 2020

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,925	
ANTHEM- MEDICAL		\$ 177,172	
ANTHEM- RETENTION		\$ 4,707	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 719	
MEDCO CLAIMS		\$ 64,238	
MEDCO ADMIN		\$ 323	
ASO DENTAL CLAIMS		\$ 722	
ASO ADMIN	\$ 2.15	\$ 264	
NVA OPTICAL CLAIMS		\$ 97	
NVA ADMIN		\$ 8	
AMALGAMATED LIFE		\$ 419	
AMALGAMATED PFL		\$ 785	
AMALGAMATED DISABILITY	\$ 6.805	\$ 810	
TEAMSTER CENTER	\$ 1.85	\$ 222	
STOP LOSS INSURANCE	\$ 73.19	\$ (49,294)	
SUB TOTAL		\$ 203,117	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,311	
LEGAL FEES		\$ 4,248	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 55	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 24	
POSTAGE		\$ 58	
OFFICE EXPENSES		\$ 30	
BANK CHARGES		\$ 55	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 24,761	

TOTAL EXPENSES	\$ 227,878
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

MAY 2020

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 6,774	
ANTHEM- MEDICAL		\$ 39,739	
ANTHEM- RETENTION		\$ 4,866	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 732	
MEDCO CLAIMS		\$ 22,086	
MEDCO ADMIN		\$ 306	
ASO DENTAL CLAIMS		\$ 1,132	
ASO ADMIN	\$ 2.15	\$ 262	
NVA OPTICAL CLAIMS		\$ -	
NVA ADMIN		\$ 2	
AMALGAMATED LIFE		\$ 412	
AMALGAMATED PFL		\$ 772	
AMALGAMATED DISABILITY	\$ 6.805	\$ 796	
TEAMSTER CENTER	\$ 1.85	\$ 228	
STOP LOSS INSURANCE	\$ 73.19	\$ 8,929	
SUB TOTAL		\$ 87,036	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,311	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 7,737	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ 18,000	
PAYROLL AUDITS		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 15	
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		\$ 33,568	

TOTAL EXPENSES	\$ 120,604
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

JUNE 2020

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ -	
ANTHEM- MEDICAL		\$ 230,646	
ANTHEM- RETENTION		\$ 4,732	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ -	
MEDCO CLAIMS		\$ 38,871	
MEDCO ADMIN		\$ 267	
ASO DENTAL CLAIMS		\$ 431	
ASO ADMIN	\$ 2.15	\$ 258	
NVA OPTICAL CLAIMS		\$ 341	
NVA ADMIN		\$ 50	
AMALGAMATED LIFE		\$ 409	
AMALGAMATED PFL		\$ 766	
AMALGAMATED DISABILITY	\$ 6.805	\$ 789	
TEAMSTER CENTER	\$ 1.85	\$ 226	
STOP LOSS INSURANCE	\$ 73.19	\$ 8,783	
SUB TOTAL		\$ 286,569	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,311	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ -	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 85	
POSTAGE		\$ 59	
OFFICE EXPENSES		\$ 15	
BANK CHARGES		\$ 70	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ 938	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 8,958	

TOTAL EXPENSES	\$ 295,527
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
2019-20
QUARTERLY RECAP

INCOME	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 433,182	\$ 427,434	\$ 423,596	\$ 435,930	\$ 1,720,142
COBRA/RETIREE CONTRIBUTIONS	\$ 13,216	\$ 18,554	\$ 15,434	\$ 6,437	\$ 53,641
PAYROLL AUDIT & INTEREST	\$ -	\$ 2,612	\$ -	\$ -	\$ 2,612
INTEREST & DIVIDENDS	\$ 48,563	\$ 83,302	\$ 39,393	\$ 54,170	\$ 225,428
SEI INV REALIZED/UNREALIZED G/L	\$ 26,651	\$ 103,356	\$ (427,518)	\$ 493,195	\$ 195,684
SEI FUND REBATE	\$ 2,590	\$ 2,657	\$ 2,602	\$ 2,325	\$ 10,174
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
PRESCRIPTION REBATE	\$ 43,175	\$ 36,611	\$ -	\$ 18,215	\$ 98,001
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 567,377	\$ 674,526	\$ 53,507	\$ 1,010,272	\$ 2,305,682

EXPENSES *	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
BENEFITS PAID	\$ 6,216	\$ 3,952	\$ 5,433	\$ 8,699	\$ 24,300
ANTHEM- MEDICAL	\$ 392,285	\$ 543,055	\$ 388,262	\$ 447,557	\$ 1,771,159
ANTHEM- RETENTION	\$ 15,953	\$ 12,918	\$ 14,088	\$ 14,305	\$ 57,264
ANTHEM- HEALTHLINK FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NETWORK ACCESS FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NY TAXES	\$ 2,395	\$ 2,168	\$ 2,197	\$ 1,451	\$ 8,211
MEDCO CLAIMS	\$ 124,056	\$ 111,586	\$ 124,357	\$ 125,195	\$ 485,194
MEDCO ADMIN	\$ 1,107	\$ 871	\$ 1,126	\$ 896	\$ 4,000
ASO DENTAL CLAIMS	\$ 13,468	\$ 16,083	\$ 13,334	\$ 2,285	\$ 45,170
ASO ADMIN	\$ 811	\$ 779	\$ 780	\$ 784	\$ 3,154
NVA OPTICAL CLAIMS	\$ 687	\$ 705	\$ 1,122	\$ 438	\$ 2,952
NVA ADMIN	\$ 85	\$ 87	\$ 144	\$ 60	\$ 376
AMALGAMATED LIFE	\$ 1,276	\$ 1,212	\$ 1,222	\$ 1,240	\$ 4,950
AMALGAMATED PFL	\$ 2,606	\$ 2,270	\$ 2,290	\$ 2,323	\$ 9,489
AMALGAMATED DISABILITY	\$ 2,534	\$ 2,408	\$ 2,362	\$ 2,395	\$ 9,699
TEAMSTER CENTER	\$ 734	\$ 682	\$ 679	\$ 676	\$ 2,771
STOP LOSS INSURANCE	\$ 23,991	\$ 8,035	\$ 23,101	\$ (31,582)	\$ 23,545
ADMINISTRATIVE EXPENSE	\$ 64,082	\$ 50,270	\$ 70,450	\$ 67,287	\$ 252,089
TOTAL EXPENSE	\$ 652,286	\$ 757,081	\$ 650,947	\$ 644,009	\$ 2,704,323

SURPLUS (DEFICIT)	\$ (84,909)	\$ (82,555)	\$ (597,440)	\$ 366,263	\$ (398,641)
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	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	352	350	351	354

FUND RESERVE AS OF 6/30/20: \$8,067,960.77

* 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 2020

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 became available in 2006 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 decide to 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?

You should also know that 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 this coverage through the Fund 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 decide to 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 2020

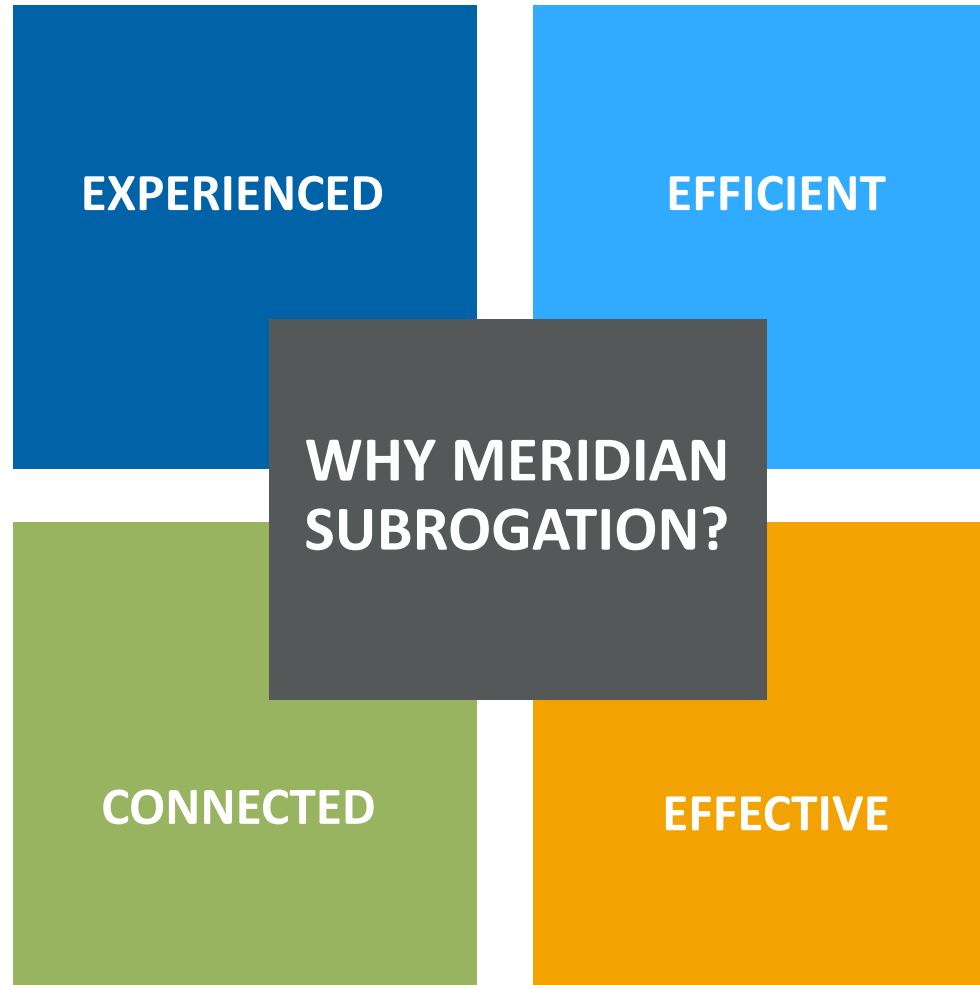
Name of Entity/Sender: Fund Office
Industry And Local 338 Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

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

Anthem Subrogation



What Sets Us Apart



Customized to meet your needs

- Subrogation Analysts and Examiners under same management team
- Leadership & Account Management involved in key case decisions
- Reporting – Open and Recovery reports

Our Added Value

✓ **Daily claims feed**

Unique access to data for timely and quality identification, investigation and settlements

✓ **Multiple sources of subrogation identification**

A strategic and blanketed approach to maximizing recovery opportunities

✓ **Ease of implementation**

Quick, easy access to current and historical claims history

✓ **Integration with Anthem and Account Management**

Generates subrogation referrals and provides consistent communication and collaboration

✓ **Member engagement and enhanced experience**

Member response via multiple avenues and service connectivity with Anthem

Our Added Value

✓ Relationship and contracts with providers

Voluntary recoveries & provider recoupments

✓ Integration and inclusion of Rx claims

Focusing our activities on all claims and increasing recoveries

✓ Refund Options

You can get a direct refund check or have claims adjusted and a credit on your invoice

✓ Corporate Individual Rights System also known as CIRS

Capturing and tracking the HIPAA Privacy individual rights regarding PHI and minimizing risk

Network of over 30 Attorneys

Provide expertise for all lines of business and locations

Monitor state and federal legislation and case law

Train and advise staff on relevant legal topics

**Mass Tort Program:
Coordinate mass tort
global recovery actions**

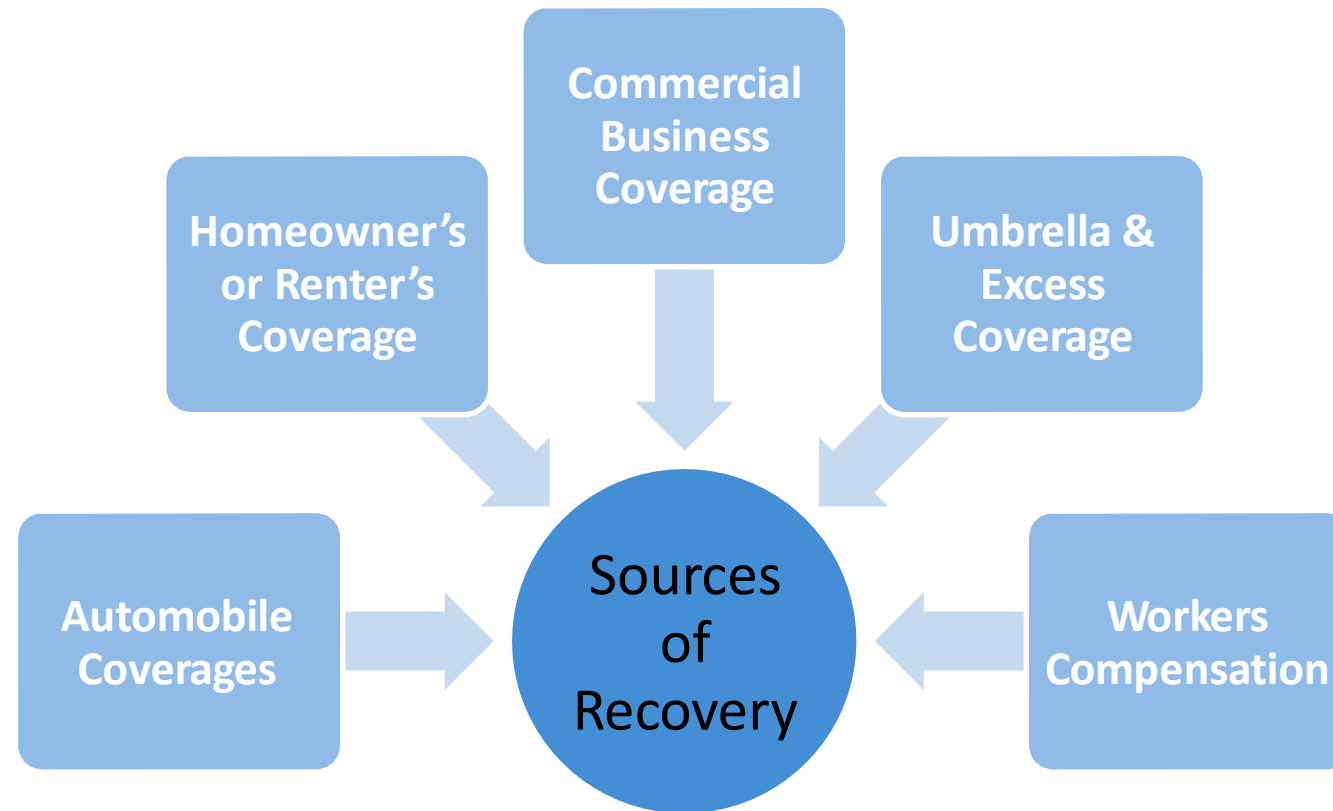
Oversee of significant cases based upon dollar amount and/or legal issues involved

Review client plan language

Assist with negotiations and settlements as needed

All at no cost to your plan

We Pursue all Sources of Recovery



Our Efficient Process

How we deliver value to you

1

CASE
IDENTIFICATON



2

INVESTIGATION
AND NOTICE



3

CASE
MONITORING



4

SETTLEMENT
AND RECOVERY



Case Identification: An important first step

How we deliver value to you

Our thorough
process of

**CASE
IDENTIFICATION**



Claims Screening

Letters

3rd Party Data Sources

Referrals/Leads

Second and Third Pass Reviews

What Sets us Apart



Second & Third Pass Reviews

No response? No problem! We have an extensive second and third pass review process to make sure no potential recovery goes undiscovered



QA Team

The Quality Assurance team reviews files to ensure cases are being handled according to proven best practices



Multilingual Call Center

Highly-trained, multilingual staff to assist your members and their representatives with new and existing cases



Program Customization

We can find the right fit for you with our letters, reporting, & reimbursement options so that everything is tailored to your specific needs

2nd and 3rd Pass Programs that add value for our clients

- Second Pass Programs:
 - Non- and negative-responder program with ISO
 - Started in 2016, expanded in 2017, and expanded again in 2018
 - WC state board data matching
 - Expanded in 2016 and expanded again in January 2019 with new vendor
- Third Pass Programs:
 - Police/Accident Report Database – 2017
 - National Litigation Database program – 2018

Performance Reporting Demonstrates Effectiveness

*We keep you
informed
every step
of the way*

Quarterly Open File Report

- Identifies all open subrogation cases
 - Provides file open date, date of accident, type of loss and value of each case
-

Quarterly Recovery Detail Report

- Identifies cases settled during a specified period
 - Provides client with the settlement date, date of loss, total file balance, recovery amount, external attorney charges (if applicable), Anthem's fee and client's reimbursement amount
-

Customized Reporting

- Reports can be customized and sent or retrieved by client via website

Enhancements We've Made

All program modifications are made with our clients' recoveries in mind!

2016

- Daily Claims Feed
 - Integration of Rx claims within Subrogation cases
-

2017

- New, state-of-the-art call center technology
 - Paperless & Imaging through BPM
 - Changed structure in 2017 to go to Line of Business(LOB) structure and added 3 managers.
 - LOB structure adds full accountability from investigation thru recovery for each segment of our business, thus improved results.
 - Expanded internal counsel support
-

2018

- Added 45 associate to our operations teams
- SWAT Team
- Started concept based 2nd pass file audit review, targeting closed files looking for additional opportunities
- Customization Options on Case Identification for clients
- Subrogation System Improvements project
- National Litigation Database
- Police Reporting matching

Enhancements We Continue to Make:

In 2019 we created Fee Enhancements – Flat 25% for all Anthem ASO clients. No additional fees for vendors or outside counsel services.

In 2020 we plan on implementing:

System enhancements for greater integration with other databases and general operational workflow

Batch Printing

More server space for increased operational performance

Expanded Database Matching – National Litigation to all states to aid in case identification, and additional Workers' Compensation states

Expanded concepts for 2nd pass closed file reviews

New, revised, and enhanced associate desk-level quality audits

Questions

Kurt Cuntz

Account Service Manager Sr

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Email: kurt.cuntz@anthem.com