

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2018 THROUGH JUNE 30, 2019

CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	178,516.00	191,850.40	199,792.80	570,159.20	1,085,490.40
COBRA	4,365.93	4,365.93	0.00	8,731.86	8,731.86
Payroll Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audit Interest	0.00	0.00	0.00	0.00	0.00
Interest- Delinquent Employer	988.77	260.24	309.98	1,558.99	1,693.37
Dividend Income	26,972.89	13,202.14	37,207.44	77,382.47	118,243.22
SEI Investments Realized G/L	0.00	0.00	79,635.83	79,635.83	134,215.80
SEI Investments Unrealized G/L	(172,533.73)	23,312.14	(194,488.58)	(343,710.17)	(357,517.59)
SEI Fund Rebate	0.00	2,589.18	0.00	2,589.18	5,262.35
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	14,249.00	0.00	14,249.00	14,249.00
Total Income	38,309.86	249,829.03	122,457.47	410,596.36	1,010,368.41
Benefit Expenses *					
Benefits Paid	0.00	4,800.00	1,083.00	5,883.00	17,267.00
Anthem- Medical	151,846.06	55,745.02	29,901.67	237,492.75	633,855.73
Anthem- Retention	3,488.46	3,916.29	4,223.45	11,628.20	24,057.21
Anthem- Network Access Fees	4,497.06	1,654.39	2,183.28	8,334.73	17,784.25
Anthem- NY Taxes	1,963.31	998.14	984.98	3,946.43	6,091.27
Medco Claims	69,444.11	45,719.69	34,824.17	149,987.97	317,875.99
Admin. Fee	375.56	508.88	466.00	1,350.44	3,544.24
ASO Dental Claims	4,335.00	6,360.00	4,655.00	15,350.00	35,022.00
Admin. Fee	313.90	322.50	337.55	973.95	1,950.05
NVA Optical Claims	516.00	642.00	389.00	1,547.00	2,101.00
Admin. Fee	77.85	59.39	43.27	180.51	265.36
Amalgamated: Life Insurance	511.13	528.75	539.33	1,579.21	3,147.84
Paid Family Leave	957.00	1,237.50	1,009.80	3,204.30	6,397.05
Disability	1,341.25	1,387.50	1,415.25	4,144.00	8,260.25
Teamster Center Services	257.15	270.10	277.50	804.75	1,687.20
Stop Loss Insurance	8,751.54	8,991.00	9,410.58	27,153.12	54,005.94
Total Benefit Expenses	248,675.38	133,141.15	91,743.83	473,560.36	1,133,312.38
Administrative Expenses *					
AA, LLC- Admin. Fees	5,948.80	5,948.80	5,948.80	17,846.40	35,692.80
Legal Fees	2,045.05	0.00	0.00	2,045.05	2,045.05
Consulting Fees	12,500.00	0.00	0.00	12,500.00	25,000.00
SEI Invest./Custody Fees	0.00	7,598.39	0.00	7,598.39	15,128.10
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	2,976.00
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	1,974.70	2,276.80	200.40	4,451.90	5,281.52
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	0.00	0.00	0.00	0.00	0.00
Printing & Stationery	0.00	48.00	98.12	146.12	303.60
Postage	22.00	81.20	0.00	103.20	103.20
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	37.00	13.60	25.60	76.20	225.80
Travel Expenses	0.00	0.00	0.00	0.00	0.00
Meeting Expenses	545.74	0.00	0.00	545.74	545.74
Dues & Membership	0.00	504.00	0.00	504.00	504.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	8,877.48
NY Labor Health Care Dues	0.00	500.00	0.00	500.00	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	178.70	0.00	0.00	178.70	178.70
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	24,731.57	18,450.37	7,752.50	50,934.44	97,361.99
TOTAL EXPENSES	273,406.95	151,591.52	99,496.33	524,494.80	1,230,674.37
INCREASE/(DECREASE)	(235,097.09)	98,237.51	22,961.14	(113,898.44)	(220,305.96)

FUND RESERVE AS OF 12/31/18: \$8,044,744.88

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

2ND QUARTER 2018 (OCTOBER, NOVEMBER, DECEMBER)

	Anthem Claim		
Benefit	No	Yes	Grand Total
ANESTHESIA		16,463.50	16,463.50
HOSPITAL	-	146,732.31	146,732.31
IN-PATIENT SUBSTANCE ABUSE	17,687.00	21,308.75	38,995.75
LABORATORY & X-RAY	723.00	47,259.61	47,982.61
MEDICAL	43,465.00	62,887.27	106,352.27
SURGERY	4,800.00	21,506.48	26,306.48
	66,675.00	316,157.92	382,832.92
	66,675.00	316,157.92	382,832.92

1ST QUARTER 2018 (JULY, AUGUST, SEPTEMBER)

	Anthem Claim		
Benefit	No	Yes	Grand Total
ANESTHESIA		10,591.69	10,591.69
HOSPITAL		195,320.41	195,320.41
IN-PATIENT SUBSTANCE ABUSE	6,674.91	4,634.51	11,309.42
LABORATORY & X-RAY	10.09	58,462.84	58,472.93
MEDICAL	4,699.00	67,646.85	72,345.85
SURGERY		29,459.41	29,459.41
	11,384.00	366,115.71	377,499.71
	11,384.00	366,115.71	377,499.71

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
DECEMBER 31, 2018**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 11/18-12/18	917.39
	ANTHEM EMPIRE- MEDICAL CLAIMS 12/18	36,981.48
	MEDCO RX CLAIMS 12/18	22,413.08
	TOTAL PAYMENTS	60,311.95

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2018**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/18-11/18	115.85
	ANTHEM EMPIRE- MEDICAL CLAIMS 10/18-11/18	76,524.25
	MEDCO RX CLAIMS 10/18-11/18	47,767.65
	ASO DENTAL CLAIMS 10/18-11/18	8,016.00
	TOTAL PAYMENTS	132,423.75

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
OCTOBER 31, 2018**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 9/18-10/18	150.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 10/18	146,696.33
	MEDCO RX CLAIMS 9/18-10/18	66,751.49
	ASO DENTAL CLAIMS 9/18	3,041.00
	TOTAL PAYMENTS	216,638.82

Local 338 Delinquency Log

Delinquencies as of 12/31/18

Employer	Month(s) Delinquent
First Student (Kingston)	11/18 *

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
Culinart, Inc.	\$51.94	\$51.94	7/15
College of New Rochelle	\$3,401.98	\$3,401.98	3/16-9/16, 11/16
Suburban Propane	\$34.00	\$34.00	2/13-3/13
Paraco Gas Corp.	\$32.56	\$32.56	3/13, 6/13
Precast Concrete Sales Co.	\$5.62	\$5.62	3/13
First Student (Kingston)	\$36.62	\$36.62	11/18
Orange County Transit (Wallkill)	\$174.36	\$174.36	6/18-8/18

Status of Withdrawal Liability Payments as of 12/31/18

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	58	No	36	6/30/2013

* First Student (Kingston) Paid November Contributions on 1/29/19

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?
College of New Rochelle	9	20	9/1/2012 9/1/2013 9/1/2014 9/1/2015 9/1/2016 9/1/2017 9/1/2018 9/1/2019	12/31/2019	279.20 279.20 279.20 280.00 280.00 280.00 280.00 280.00	Yes	445
Culinart, Inc. <i>Currently in negotiations</i>	60	18	1/1/2014 1/1/2014 1/1/2015 1/1/2016	12/31/2016	290.00 290.00 290.00	No	445
First Student/Orange County Transit (Valley Central)	57	5	9/1/2016 1/1/2017 1/1/2018 1/1/2019	8/31/2019	280.00 280.00 280.00	Yes	445
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/Orange County Transit (Wallkill)	51	5	9/1/2016 1/1/2017 1/1/2018 1/1/2019	8/31/2019	280.00 280.00 280.00	Yes	445

*Participant Count December 2018

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
L.P. Transportation	43	38	8/16/2016 8/16/2016 8/16/2017 8/16/2018	8/15/2019	280.00 280.00 280.00	Yes	445
Mondelez International was Kraft Foods Globals Inc.	49	60	9/1/2016 9/1/2016 9/1/2017 9/1/2018	8/31/2019	280.00 280.00 308.00	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 December 2018

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2018 - DECEMBER 2018		
MONTH	WELFARE	COBRA
January-18	157	2
February-18	157	2
March-18	158	3
April-18	160	3
May-18	156	3
June-18	153	3
July-18	138	1
August-18	134	1
September-18	152	1
October-18	152	1
November-18	153	1
December-18	160	1

INDUSTRY AND LOCAL 338

WELFARE FUND

SECOND QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 280.00	20	\$ 22,336
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 5,600
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 280.00	5	\$ 5,600
FIRST STUDENT (KINGSTON)	\$ 280.00	3	\$ 3,600
KRAFT FOODS GLOBAL	\$ 308.00	60	\$ 90,244
LP TRANSPORTATION	\$ 280.00	38	\$ 39,760
CULINART	\$ 290.00	18	\$ 20,880
PRECAST CONCRETE	\$ 290.40	4	\$ 3,485
PARACO GAS	\$ 296.00	7	\$ 8,288
SUB TOTAL		160	\$ 199,793

COBRA/RETIREE CONTRIBUTIONS

COBRA	\$ 1,455.31	1	\$ -
SUB TOTAL		1	\$ -

TOTAL CONTRIBUTIONS	\$ 199,793
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 280.00	20	\$ 27,920
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 7,000
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 280.00	5	\$ 7,000
FIRST STUDENT (KINGSTON)	\$ 280.00	3	\$ 3,600
KRAFT FOODS GLOBAL	\$ 308.00	59	\$ 71,456
LP TRANSPORTATION	\$ 280.00	32	\$ 35,840
CULINART	\$ 290.00	18	\$ 26,100
PRECAST CONCRETE	\$ 290.40	4	\$ 4,646
PARACO GAS	\$ 296.00	7	\$ 8,288
SUB TOTAL		153	\$ 191,850

COBRA/RETIREE CONTRIBUTIONS

COBRA	\$ 1,455.31	1	\$ 4,366
SUB TOTAL		1	\$ 4,366

TOTAL CONTRIBUTIONS			\$ 196,216
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 280.00	20	\$ 22,336
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)**	\$ 280.00	7	\$ 7,840
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 280.00	5	\$ 5,600
FIRST STUDENT (KINGSTON)	\$ 280.00	3	\$ 3,600
KRAFT FOODS GLOBAL	\$ 308.00	59	\$ 71,764
LP TRANSPORTATION	\$ 280.00	31	\$ 34,720
CULINART	\$ 290.00	16	\$ 18,560
PRECAST CONCRETE	\$ 290.40	4	\$ 5,808
PARACO GAS	\$ 296.00	7	\$ 8,288
SUB TOTAL		152	\$ 178,516

COBRA/RETIREE CONTRIBUTIONS

COBRA	\$ 1,455.31	1	\$ 4,366
SUB TOTAL		1	\$ 4,366

TOTAL CONTRIBUTIONS	\$ 182,882
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* Cash to Accrual

** First Student Valley includes Contributions for July 2018

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2018
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,083	
ANTHEM- MEDICAL		\$ 29,902	
ANTHEM- RETENTION		\$ 4,223	
ANTHEM- NETWORK ACCESS FEES		\$ 2,183	
ANTHEM- NY TAXES		\$ 985	
MEDCO CLAIMS		\$ 34,824	
MEDCO ADMIN		\$ 466	
ASO DENTAL CLAIMS		\$ 4,655	
ASO ADMIN	\$ 2.15	\$ 338	
NVA OPTICAL CLAIMS		\$ 389	
NVA ADMIN		\$ 43	
AMALGAMATED LIFE		\$ 539	
AMALGAMATED PFL		\$ 1,010	
AMALGAMATED DISABILITY	\$ 9.25	\$ 1,415	
TEAMSTER CENTER	\$ 1.85	\$ 277	
STOP LOSS INSURANCE	\$ 59.94	\$ 9,411	
SUB TOTAL		\$ 91,743	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 5,949	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 200	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 98	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 26	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 7,753	

TOTAL EXPENSES	\$ 99,496
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2018
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 4,800	
ANTHEM- MEDICAL		\$ 55,745	
ANTHEM- RETENTION		\$ 3,916	
ANTHEM- NETWORK ACCESS FEES		\$ 1,654	
ANTHEM- NY TAXES		\$ 998	
MEDCO CLAIMS		\$ 45,720	
MEDCO ADMIN		\$ 509	
ASO DENTAL CLAIMS		\$ 6,360	
ASO ADMIN	\$ 2.15	\$ 322	
NVA OPTICAL CLAIMS		\$ 642	
NVA ADMIN		\$ 59	
AMALGAMATED LIFE		\$ 529	
AMALGAMATED PFL		\$ 1,237	
AMALGAMATED DISABILITY	\$ 9.25	\$ 1,387	
TEAMSTER CENTER	\$ 1.85	\$ 270	
STOP LOSS INSURANCE	\$ 59.94	\$ 8,991	
SUB TOTAL		\$ 133,139	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 5,949	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 7,598	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 2,277	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 48	
POSTAGE		\$ 81	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 14	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 504	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ 500	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 18,451	

TOTAL EXPENSES	\$ 151,590
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2018
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ -	
ANTHEM- MEDICAL		\$ 151,846	
ANTHEM- RETENTION		\$ 3,488	
ANTHEM- NETWORK ACCESS FEES		\$ 4,497	
ANTHEM- NY TAXES		\$ 1,963	
MEDCO CLAIMS		\$ 69,444	
MEDCO ADMIN		\$ 376	
ASO DENTAL CLAIMS		\$ 4,335	
ASO ADMIN	\$ 2.15	\$ 314	
NVA OPTICAL CLAIMS		\$ 516	
NVA ADMIN		\$ 78	
AMALGAMATED LIFE		\$ 511	
AMALGAMATED PFL		\$ 957	
AMALGAMATED DISABILITY	\$ 9.25	\$ 1,341	
TEAMSTER CENTER	\$ 1.85	\$ 257	
STOP LOSS INSURANCE	\$ 59.94	\$ 8,751	
SUB TOTAL		\$ 248,674	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 5,949	
LEGAL FEES		\$ 2,045	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,975	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ 22	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 37	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ 546	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ 179	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 24,733	

TOTAL EXPENSES	\$ 273,407
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
2018-19
QUARTERLY RECAP

INCOME	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
EMPLOYER CONTRIBUTIONS *	\$ 515,331	\$ 570,159	\$ -	\$ -	\$ 1,085,490
COBRA/RETIREE CONTRIBUTIONS	\$ -	\$ 8,732	\$ -	\$ -	\$ 8,732
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 40,996	\$ 78,941	\$ -	\$ -	\$ 119,937
SEI INV REALIZED/UNREALIZED G/L	\$ 40,772	\$ (264,075)	\$ -	\$ -	\$ (223,303)
SEI FUND REBATE	\$ 2,673	\$ 2,589	\$ -	\$ -	\$ 5,262
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
PRESCRIPTION REBATE	\$ -	\$ 14,249	\$ -	\$ -	\$ 14,249
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 599,772	\$ 410,595	\$ -	\$ -	\$ 1,010,367

EXPENSES *	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
BENEFITS PAID	\$ 11,384	\$ 5,883	\$ -	\$ -	\$ 17,267
ANTHEM- MEDICAL	\$ 396,363	\$ 237,493	\$ -	\$ -	\$ 633,856
ANTHEM- RETENTION	\$ 12,429	\$ 11,627	\$ -	\$ -	\$ 24,056
ANTHEM- HEALTHLINK FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NETWORK ACCESS FEES	\$ 9,449	\$ 8,334	\$ -	\$ -	\$ 17,783
ANTHEM- NY TAXES	\$ 2,145	\$ 3,946	\$ -	\$ -	\$ 6,091
MEDCO CLAIMS	\$ 167,887	\$ 149,988	\$ -	\$ -	\$ 317,875
MEDCO ADMIN	\$ 2,194	\$ 1,351	\$ -	\$ -	\$ 3,545
ASO DENTAL CLAIMS	\$ 19,672	\$ 15,350	\$ -	\$ -	\$ 35,022
ASO ADMIN	\$ 977	\$ 974	\$ -	\$ -	\$ 1,951
NVA OPTICAL CLAIMS	\$ 554	\$ 1,547	\$ -	\$ -	\$ 2,101
NVA ADMIN	\$ 85	\$ 180	\$ -	\$ -	\$ 265
AMALGAMATED LIFE	\$ 1,568	\$ 1,579	\$ -	\$ -	\$ 3,147
AMALGAMATED PFL	\$ 3,193	\$ 3,204	\$ -	\$ -	\$ 6,397
AMALGAMATED DISABILITY	\$ 4,116	\$ 4,143	\$ -	\$ -	\$ 8,259
TEAMSTER CENTER	\$ 882	\$ 804	\$ -	\$ -	\$ 1,686
STOP LOSS INSURANCE	\$ 26,854	\$ 27,153	\$ -	\$ -	\$ 54,007
ADMINISTRATIVE EXPENSE	\$ 46,428	\$ 50,937	\$ -	\$ -	\$ 97,365
TOTAL EXPENSE	\$ 706,180	\$ 524,493	\$ -	\$ -	\$ 1,230,673

SURPLUS (DEFICIT)	\$ (106,408)	\$ (113,898)	\$ -	\$ -	\$ (220,306)
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	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	424	465			445

FUND RESERVE AS OF 12/31/18: \$8,044,744.88

* Cash to Accrual

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

UNAUDITED STATEMENT



March 7, 2019

The Board of Trustees of the
Industry and Local 338 Welfare Fund

Re: Administrative Services Contract Renewal

Dear Trustees:

The administrative services contract between Associated Administrators, LLC (“Associated”) and the Industry and Local 338 Welfare Fund (“Fund”) expires March 31, 2019. We hope that you will consider favorably our request for a three-year agreement.

As you are aware, several pieces of legislation, including the Patient Protection and Affordable Care Act (“PPACA”) and the Health Insurance Portability and Accountability Act (“HIPAA”) have resulted in additional work for the Fund, affecting benefits processing and administration, and will continue to do so. It has been necessary for Associated to add resources to its workforce, training, and systems to provide compliance services to our clients.

Services Recap

Over the last three years, listed below are some of the services performed by Associated:

- Implemented the New York State Paid Family Leave benefit
- Implemented annual COBRA rates
- Filed Creditable Coverage Disclosure to Centers for Medicare & Medicaid Services (“CMS”)
- Distributed Creditable Coverage Notice
- Tracked employer audits
- Completed and submitted applications to renew Fiduciary Liability and Cyber Liability Insurance
- Completed and submitted application for Fidelity Bond

- **Compliance Monitoring**
 Associated continues to provide a compliance monitoring program to help each of our client plans track regulatory reporting requirements, vendor contracts, and required documentation.
- **PPACA Information Reporting on Health Coverage**
 Associated annually produces and mails 1095-B forms to participants detailing the months they (and their enrolled dependents) were offered health insurance coverage by the Plan and provides the same information electronically to the IRS.
- **Patient Centered Outcomes Research Institute (“PCORI”) Fee**
 Associated produces the data for the PCORI fees mandated by ACA, paid via IRS Form 720.
- **Transitional Reinsurance Fee (“TRF”)**
 Associated produced the data and processed the TRF payments through Plan Year ending July 31, 2017.
- **HIPAA and HITECH Act**
 This Act requires breach reporting regarding protected health information. Associated conducts ongoing in-house training of all our employees on the requirements of the Act and has established procedures for breach notification and reporting on behalf of the Plan.
- **Information Technology Developments**
 Associated's highest cost increases and deliberate reinvestment have been in Information Technology. We paid over \$767,000 in 2017. System enhancements allow us to better serve our clients and participants and to maintain proper computer security.
- **Postage**
 Associated pays all regular postage on behalf of the Plan, excluding mass mailings. The United States Postal Service implemented a rate increase in 2019 of 10% for first class mail.

Proposed Fee Increases

Associated's analysis of work expended versus income on the Fund indicates we are not achieving a profit. In order to address this imbalance, we respectfully request a three year term with 5% increases each year. These 5% increases are not projected to achieve profitability, but we hope they will bring us closer to a break-even point between the costs of salaries, benefits, overhead and other expenses and the fees we receive, while allowing the Trustees to act in the best interests of Plan participants. Please see Exhibit A for a full outline of the proposed rates through March 31, 2022.

Associated has assigned to the Fund an Account Executive and an Account Manager with over sixteen years of benefits fund administrative experience. We use that experience to continuously look for cost efficiencies. Supporting the account team is a staff of nine employees, which includes staff from our accounting, eligibility, communications, appeals, participant services and IT departments. They are dedicated to providing superior services.

We realize that as fiduciaries, the Trustees must be certain that the Plan receives services proportionate in quality and quantity to the fees charged. Associated prides itself on providing excellent service to the Plan and its participants, and we do so at a competitive price.

Associated Administrators, LLC appreciates the opportunity to serve this Fund and welcomes all questions concerning our proposal.

Sincerely,



Alicia Cochran
Account Executive
Associated Administrators, LLC

cc: Elizabeth O'Leary, Esq.

INDUSTRY AND LOCAL 338 WELFARE FUND

EXHIBIT A

Current Monthly Fee	4/1/19 Through 3/31/20	4/1/20 Through 3/31/21	4/1/21 Through 3/31/22
\$5,948.80	\$6,246 Annual increase \$3,569	\$6,558 Annual increase \$3,748	\$6,886 Annual increase \$3,935

4/1/2019 through 3/31/2022 Hourly Rates for New Regulatory Changes and
Implementation of New Vendors:

\$100/Hour – IT/Management

\$ 60/Hour – Supervisor

\$ 30/Hour – Regular Employee