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

June 21, 2019

I. CALL MEETING TO ORDER

II. SEI REPORT

III. APPROVAL OF MINUTES – April 3, 2019

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. CONSULTANT REPORT
  a. COBRA Rates – July 1, 2019
  b. Medical Claims Audit Proposal
  c. Empire BSBS/Anthem Renewal – May 1, 2019
  d. Express Scripts – Zolgensma

VI. NEXT MEETING DATE

VII. ADJOURNMENT

Industry And Local 338
Welfare Fund

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

Minutes of the Meeting of the Board of Trustees

Held on April 3, 2019
Via
Conference Call

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEE**
Lori Polesel	Chris Palmer
Barry Russell	

Also present were:

Russell Bley – The Segal Company
Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Peter Murray – Schultheis & Panettieri, LLP
Elizabeth O'Leary, Esq. – Kauff McGuire & Margolis LLP

I. CALL TO ORDER

The meeting was called to order at 9:02 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Patrick Blizzard of SEI referred the Trustees to the SEI report which was distributed electronically prior to the conference call.

Mr. Blizzard discussed SEI's investment outlook and provided an overview of the capital markets.

Mr. Blizzard reported that the Fund's market value of assets was $7,512,430 as of February 28, 2019, and its fiscal year-to-date rate of return was 2.12%, compared to the 2.26% return for the index. Since inception with SEI (01/31/11), the rate of return was 4.73%, compared to the 3.89% return for the index. The asset allocation is 1.00% Small Cap Fund, 5.70% World Equity Ex-US Fund, 5.10% US Equity Factor Allocation Fund, 4.10% Large Cap Index Fund, 3.00% Dynamic Asset Allocation Fund, 30.20% Core Fixed Income Fund, 15.00% Limited Duration Fund, 2.00% High Yield Bond Fund, 15.00% Ultra Short Duration, 15.00% Opportunistic Income Fund, 2.00% Emerging Markets Debt Fund, 1.90% Emerging Markets Equity Fund, and 0% cash and equivalents.

The Trustees thanked Mr. Blizzard for his report.

III. <u>AUDITOR REPORT</u>

Mr. Peter Murray of Schultheis & Panettieri, LLP ("S&P") referred the Trustees to the Financial Statements for the Plan Years ended June 30, 2018 and 2017 which were distributed electronically prior to the conference call and are attached hereto as Exhibit "A." He confirmed that the Financial Statements present fairly, in all material respects, the financial status of the Fund. Mr. Murray reviewed the audit report, Form 5500, and Form 990 in detail. He reported that the Form 5500, Form 990 and Financial Statements would be timely filed. He noted S&P's satisfaction with Associated's internal controls. He also stated that, given the size of the Fund, its administrative expenses compare favorably to industry norms. Mr. Murray noted that there was a significant spike in medical claims from 2017 to 2018. It was noted that the increase may partially be due to the benefit improvements effective January 1, 2018.

Mr. Murray noted that the current annual fee for the audit is $36,000, and he is proposing the fee remain at $36,000 for the audit of the 2018 Plan Year. The Trustees agreed to this proposal.

The Trustees thanked Mr. Murray for his report.

IV. APPROVAL OF MINUTES

The minutes of the meeting held on December 6, 2018, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on December 6, 2018.

V. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2018 through December 31, 2018. The report is attached hereto as Exhibit "B."

B. Claims Paid Detail Report

Ms. Cochran reviewed a report that provided the detail of medical claims paid by benefit from July 1, 2018 through September 30, 2018 and October 1, 2018 through December 31, 2018. The report showed paid claims by the following categories: anesthesia, hospital, in-patient substance abuse, laboratory and x-ray, medical and surgery. The report also indicated claims paid in-network and out-of-network. The report is attached hereto as "Exhibit C."

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for October, November and December 2018. The reports are attached hereto as Exhibit "D."

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

D. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2018 through December 2018. The report is attached hereto as Exhibit "E."

E. Employer Contribution Rate Report

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

F. Delinquency Report

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

G. Withdrawal Liability

Ms. Cochran reviewed the report showing the Welfare Fund's withdrawal liability payments to the Pension Fund, noting that 58 out of 240 payments of $1,479.58 have been made as of December 31, 2018. The report is included at the bottom of Exhibit "G."

H. Administrative Manager's Report

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

I. Administrative Services Agreement Renewal

Ms. Cochran distributed and reviewed her letter dated March 7, 2019 regarding the March 31, 2019 expiration of the administrative services contract between the Fund and Associated Administrators, LLC ("Associated") and proposed renewal terms. She provided detailed information in support of the request for a three-year renewal with increased fees. A copy of the renewal letter is annexed hereto as Exhibit "I." She explained that Associated is proposing a 5% increase to the monthly fee in the total yearly amounts of $3,569 for Year One (4/1/19 to 3/31/20), $3,748 for Year Two (4/1/20 to 3/31/21), and $3,935 for Year Three (4/1/21 to 3/31/22). She noted that the current monthly fee is $5,949, and that, with these increases, the monthly fee in Year One would be $6,246, the monthly fee in Year Two would be $6,558, and the monthly fee in Year Three would be $6,886. She also reviewed the hourly rates for regulatory changes and new vendor implementation, as described in the proposal.

The Trustees, Messrs. Murray and Bley, and Ms. O'Leary convened via conference call immediately following the end of the meeting to review the proposal. They discussed Associated's performance and the general market conditions for TPA services. After discussion, the Trustees directed Ms. O'Leary to respond to Associated's renewal by offering a 3% increase each year for the next three years rather than the proposed 5% increase each year. Subsequent to the meeting, Ms. Cochran advised by e-mail that Associated agreed to a three-year renewal with 3% rate increases each year.

J. Summary of Benefits and Coverage ("SBC")

Ms. Cochran reported that the 2019 SBC was mailed to Plan participants and beneficiaries on December 11, 2018.

K. Form 1099MISC

Ms. Cochran reported that Form1099MISC was mailed on January 22, 2019.

L. Patient Protection and Affordable Care Act (ACA) of 2010: Reporting Requirements

Ms. Cochran reported that ACA Sections 6055 and 6056 require self-insured multiemployer plans and applicable large employers to report information related to health care coverage of covered individuals by filing Form 1094 or 1095-B, or Form 1094 or 1095-C, with the IRS, and to furnish a statement to each responsible individual for health coverage provided in 2018. She said the Form 1095-B was mailed to participants on February 26, 2019.

M. First Student, Kingston CBA

Ms. Cochran reported on the CBA between First Student, Kingston and Teamsters Local Union 445 for the period from September 1, 2018 through August 31, 2021. Ms. Cochran explained that there was a retroactive contribution decrease effective September 1, 2018, resulting in a $182.40 overpayment to the Fund. The Trustees directed the Administrative Manager to advise the employer of the overpayment and provide a contribution credit of $182.40.

MOTION was made, seconded and unanimously adopted to provide a contribution credit of $182.40 to First Student, Kingston for the overpayment.

VI. CONSULTANT REPORT

A. Stop Loss

Mr. Bley reviewed a memorandum detailing the Fund's stop-loss insurance renewal, effective April 1, 2019. He reported that the Fund is currently paying a rate of $59.94 per participant per month ("PPPM") for stop-loss coverage with an attachment point of $160,000, through HCC Life. Mr. Bley reported that effective April 1, 2019, HCC Life proposed increasing the Fund's specific stop loss rate by 15.0% from $59.94 to $68.93 PPPM, resulting in an annual premium increase of $15,900. As an alternative, if the specific stop loss attachment point was increased from $160,000 to $175,000 per individual, HCC Life would reduce the rate increase from 15.0% to 6.2%, thereby decreasing the proposed annual premium by $9,300. However, with the higher deductible, the Fund would assume an additional risk of $15,000 per claimant. Mr. Bley noted that it is common for specific stop loss renewals to receive "leveraged trend" increases in the range of 13.5% - 24.5%. Therefore, based on historical large claims experience, premium savings and the Fund's reserve level, he stated that Segal recommends the Board consider increasing to the $175,000 specific stop-loss level. Following discussion,

> **MOTION was made, seconded and unanimously adopted approving the specific stop loss insurance renewal proposal of HCC Life at the $175,000 attachment point with a 6.2% premium increase.**

B. Pharmacy Benefit Manager Request For Proposal ("RFP")

Mr. Bley reported that Segal's National Pharmacy Practice was asked whether the Optum Rx program offers better pricing than the current ESI arrangement under the NYLHCA coalition and whether it made sense for the Trustees to entertain a RFP. He stated that it is the opinion of Segal's National Pharmacy Practice that, in light of the small size of the Fund and assuming that there are no service problems with ESI, there is unlikely to be a significant savings or benefit to changing PBMs at this time which would justify the expense of an RFP and the disruption to participants caused by a change in PBM. He concluded that Segal does not recommend an RFP at this time for PBM services.

C. Claims Audit

The Trustees discussed the possibility of having a claims audit performed and requested that Segal provide a proposal to perform a claims audit of Empire/Associated Administrators. Ms. O'Leary inquired whether S&P performs claims auditing services. Mr. Murray responded that S&P does sample claims audits for the annual audit but does not provide more extensive claims auditing services.

Mr. Bley noted that, given the high claim activity in 2018, the Trustees may also want to consider SHAPE, a data mining service offered by Segal which helps identify high cost claimants and ways to address certain disease states in an effort to reduce spend. The Trustees requested that Mr. Bley obtain a proposal for consideration.

D. Consulting Services Agreement

Mr. Bley reported that the Consulting Services Agreement between the Fund and Segal Consulting reflects an annual fee of $50,000 which has been in place since 2015. He noted that, if acceptable to the Trustees, Segal will continue at the annual fee of $50,000 for 2019 and 2020 and provide an updated retainer agreement for the Trustees' signature.

The Trustees and Ms. O'Leary convened via conference call immediately following the end of the meeting to review Segal's proposal. They discussed Segal's performance and its multiemployer consulting expertise. After discussion, the Trustees directed Ms. O'Leary to advise Segal that the renewal terms are acceptable.

VII. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Friday, June 21, 2019 by conference call. With no further business to come before the Board, the meeting was adjourned at 10:20 a.m.

___________________________ __________________________

Union Trustee Employer Trustee

____

Union Trustee

Exhibits

A – Financial Statement

B – Cash Operating Statement

C – Claims Paid Detail Report

D – Authorization for Disbursements

E – Active Members Report

F – Employer Contribution Report

G – Delinquency and Withdrawal Liability Report

H – Administrative Manager's Report

I – Administrative Services Contract Renewal

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**

UNAUDITED STATEMENT

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	12/31/2019	279.20	Yes	445
			9/1/2013		279.20		
			9/1/2014		279.20		
			9/1/2015		280.00		
			9/1/2016		280.00		
			9/1/2017		280.00		
			9/1/2018		**280.00**		
			9/1/2019		280.00		
Culinart, Inc.	**60**	**18**	1/1/2014	*12/31/2016*		No	445
			1/1/2014		290.00		
Currently in negotiations			1/1/2015		290.00		
			1/1/2016		**290.00**		
First Student/Orange County Transit (Valley Central)	**57**	**5**	9/1/2016	8/31/2019		Yes	445
			1/1/2017		280.00		
			1/1/2018		**280.00**		
			1/1/2019		280.00		
First Student (Kingston)	**59**	**3**	9/1/2016	8/31/2021		Yes	445
			9/1/2017		290.00		
			1/1/2018		300.00		
			9/1/2018		280.00		
			1/1/2019		**284.80**		
			1/1/2020		293.20		
			1/1/2021		294.80		
First Student/Orange County Transit (Wallkill)	**51**	**5**	9/1/2016	8/31/2019		Yes	445
			1/1/2017		280.00		
			1/1/2018		**280.00**		
			1/1/2019		280.00		

*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	8/15/2019		Yes	445
			8/16/2016		280.00		
			8/16/2017		280.00		
			8/16/2018		**280.00**		
Mondelez International was	**49**	**60**	9/1/2016	8/31/2019		Yes	445
Kraft Foods Globals Inc.			9/1/2016		280.00		
			9/1/2017		280.00		
			9/1/2018		**308.00**		
Paraco Gas Corp.	**54**	**7**	2/1/2018	1/31/2021		Yes	445
			2/1/2018		**296.00**		
			2/1/2019		296.00		
			2/1/2020		296.00		
PreCast Concrete	**55**	**4**	1/1/2016	*12/31/2017*		No	445
			7/1/2016		266.40		
Currently in negotiations			1/1/2017		290.40		
			1/1/2018		**290.40**		

*Participant Count 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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2018
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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**

* Cash to Accrual

** First Student Valley includes Contributions for July 2018

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2018
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

UNAUDITED SATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2018
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
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**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2018
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
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**

* 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)**

	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

UNAUDITED SATEMENT

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.

<u>Services Recap</u>

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,
AHCochran

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

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
8400 Corporate Drive, Suite 430, Landover, MD 20785-2361 (301) 459-3020

INDUSTRY & LOCAL 338 WELFARE FUND
JULY 1, 2018 THROUGH JUNE 30, 2019
CASH OPERATING STATEMENT

	JANUARY	FEBRUARY	MARCH	JANUARY - MARCH	YEAR TO DATE
Remittances					
Employer Contributions *	204,342.00	176,688.80	196,712.60	577,743.40	1,663,233.80
COBRA	4,365.93	0.00	0.00	4,365.93	13,097.79
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	20.61	0.00	0.00	20.61	1,713.98
Dividend Income	13,844.66	13,952.80	13,005.71	40,803.17	159,046.39
SEI Investments Realized G/L	0.00	0.00	0.00	0.00	134,215.80
SEI Investments Unrealized G/L	172,659.93	49,357.20	60,837.83	282,854.96	(74,662.63)
SEI Fund Rebate	0.00	2,527.82	0.00	2,527.82	7,790.17
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	22,200.00	0.00	22,200.00	36,449.00
Total Income	**395,233.13**	**264,726.62**	**270,556.14**	**930,515.89**	**1,940,884.30**
Benefit Expenses *					
Benefits Paid	60,792.00	16,868.00	4,357.00	82,017.00	99,284.00
Anthem- Medical	115,131.01	59,896.28	107,735.20	282,762.49	916,618.22
Anthem- Retention	4,223.45	4,146.66	4,234.42	12,604.53	36,661.74
Anthem- Network Access Fees	3,774.21	3,181.41	2,949.02	9,904.64	27,688.89
Anthem- NY Taxes	1,024.74	1,023.87	1,064.41	3,113.02	9,204.29
Medco Claims	87,544.52	40,405.79	24,177.77	152,128.08	470,004.07
Admin. Fee	394.26	439.38	402.24	1,235.88	4,780.12
ASO Dental Claims	9,254.00	3,868.00	8,494.00	21,616.00	56,638.00
Admin. Fee	346.15	344.00	337.55	1,027.70	2,977.75
NVA Optical Claims	342.00	405.00	1,071.00	1,818.00	3,919.00
Admin. Fee	35.85	59.00	149.14	243.99	509.35
Amalgamated: Life Insurance	564.00	564.00	549.90	1,677.90	4,825.74
Paid Family Leave	1,056.00	1,056.00	1,287.00	3,399.00	9,796.05
Disability	1,480.00	760.00	1,092.00	3,332.00	11,592.25
Teamster Center Services	290.45	297.85	297.85	886.15	2,573.35
Stop Loss Insurance	9,650.34	9,590.40	9,350.64	28,591.38	82,597.32
Total Benefit Expenses	**295,902.98**	**142,905.64**	**167,549.14**	**606,357.76**	**1,739,670.14**
Administrative Expenses *					
AA, LLC- Admin. Fees	5,948.80	5,948.80	5,948.80	17,846.40	53,539.20
Legal Fees	1,280.00	0.00	0.00	1,280.00	3,325.05
Consulting Fees	12,500.00	0.00	0.00	12,500.00	37,500.00
SEI Invest./Custody Fees	0.00	7,514.63	0.00	7,514.63	22,642.73
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	2,976.00
Year End Audit	18,000.00	0.00	0.00	18,000.00	18,000.00
Payroll Audits	434.40	1,576.50	2,995.97	5,006.87	10,288.39
Fidelity Bond Insurance	1,482.72	0.00	0.00	1,482.72	1,482.72
Convention & Seminars	0.00	2,808.12	0.00	2,808.12	2,808.12
Printing & Stationery	165.85	0.00	36.21	202.06	505.66
Postage	0.00	0.00	0.00	0.00	103.20
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	50.80	37.80	26.60	115.20	341.00
Travel Expenses	0.00	400.00	0.00	400.00	400.00
Meeting Expenses	0.00	0.00	0.00	0.00	545.74
Dues & Membership	0.00	0.00	0.00	0.00	504.00
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	178.70
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	**41,342.15**	**19,765.43**	**10,487.16**	**71,594.74**	**168,956.73**
TOTAL EXPENSES	**337,245.13**	**162,671.07**	**178,036.30**	**677,952.50**	**1,908,626.87**
INCREASE/(DECREASE)	**57,988.00**	**102,055.55**	**92,519.84**	**252,563.39**	**32,257.43**

FUND RESERVE AS OF 3/31/19: $8,313,497.32

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

3RD QUARTER 2018 (JANUARY, FEBRUARY, MARCH)

	Anthem Claim		
Benefit	**No**	**Yes**	**Grand Total**
ANESTHESIA	-	13,122.38	13,122.38
HOSPITAL	-	134,191.30	134,191.30
IN-PATIENT SUBSTANCE ABUSE	-	2,947.50	2,947.50
LABORATORY & X-RAY	4,749.00	52,230.88	56,979.88
MEDICAL	3,157.00	78,343.68	81,500.68
SURGERY	14,200.00	16,487.90	30,687.90
	22,106.00	297,323.64	319,429.64
	22,106.00	**297,323.64**	**319,429.64**

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
JANUARY 31, 2019

WELFARE FUND CHECKING

CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/18, 12/18	546.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 12/18-1/19	124,415.55
	MEDCO RX CLAIMS 12/18-1/19	93,985.87
	ASO DENTAL CLAIMS 11/18-1/19	9,964.00
	TOTAL PAYMENTS	**228,911.42**

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
FEBRUARY 28, 2019

WELFARE FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	NVA OPTICAL CLAIMS 12/18-2/19		729.12
	ANTHEM EMPIRE- MEDICAL CLAIMS 2/19		68,209.33
	MEDCO RX CLAIMS 2/19		32,201.85
		TOTAL PAYMENTS	**101,140.30**

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
MARCH 31, 2019

WELFARE FUND CHECKING

CHECK	DESCRIPTION		AMOUNT
	NVA OPTICAL CLAIMS 2/19-3/19		469.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 3/19		115,943.38
	MEDCO RX CLAIMS 3/19		11,023.33
	ASO DENTAL CLAIMS 1/19-3/19		13,855.00
		TOTAL PAYMENTS	**141,290.71**

Local 338 Delinquency Log

Delinquencies as of 3/31/19

Employer	Month(s) Delinquent
College of New Rochelle	2/19 *

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
Culinart, Inc.	$51.94	$51.94	7/15
College of New Rochelle	$3,539.62	$3,539.62	3/16-9/16, 11/16, 2/19-3/19
Suburban Propane	$34.00	$34.00	2/13-3/13
Paraco Gas Corp.	$151.58	$151.58	3/13, 6/13, 3/19-4/19
Precast Concrete Sales Co.	$5.62	$5.62	3/13
Orange County Transit (Valley Central)	$66.14	$66.14	1/19-3/19
Orange County Transit (Wallkill)	$240.50	$240.50	6/18-8/18, 1/19-3/19

Status of Withdrawal Liability Payments as of 3/31/19

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	61	No	36	6/30/2013

* College of New Rochelle Paid February Contributions on 4/15/19

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	12/31/2019	279.20	Yes	445
			9/1/2013		279.20		
			9/1/2014		279.20		
			9/1/2015		280.00		
			9/1/2016		280.00		
			9/1/2017		280.00		
			9/1/2018		**280.00**		
			9/1/2019		280.00		
Culinart, Inc.	**60**	**16**	1/1/2014	5/10/2019		Yes	445
			1/1/2014		290.00		
			1/1/2015		290.00		
			1/1/2016		**290.00**		
First Student/Orange County Transit (Valley Central)	**57**	**5**	9/1/2016	8/31/2019		Yes	445
			1/1/2017		280.00		
			1/1/2018		280.00		
			1/1/2019		**280.00**		
First Student (Kingston)	**59**	**3**	9/1/2016	8/31/2021		Yes	445
			9/1/2017		290.00		
			1/1/2018		300.00		
			9/1/2018		280.00		
			1/1/2019		**284.80**		
			1/1/2020		293.20		
			1/1/2021		294.80		
First Student/Orange County Transit (Wallkill)	**51**	**5**	9/1/2016	8/31/2019		Yes	445
			1/1/2017		280.00		
			1/1/2018		280.00		
			1/1/2019		**280.00**		

*Participant Count as of 5/31/19

Employer	Employer #	*Wel Count	Contract Effective Date	Contract Expiration Date	Current Weekly Welfare Rate	Current CBA on file	Which Union?
L.P. Transportation	**43**	**32**	8/16/2016	8/15/2019		Yes	445
			8/16/2016		280.00		
			8/16/2017		280.00		
			8/16/2018		**280.00**		
Mondelez International was Kraft Foods Globals Inc.	**49**	**59**	9/1/2016	8/31/2019		Yes	445
			9/1/2016		280.00		
			9/1/2017		280.00		
			9/1/2018		**308.00**		
Paraco Gas Corp.	**54**	**8**	2/1/2018	1/31/2021		Yes	445
			2/1/2018		296.00		
			2/1/2019		**296.00**		
			2/1/2020		296.00		
PreCast Concrete	**55**	**4**	1/1/2016	*12/31/2017*		No	445
			7/1/2016		266.40		
Currently in negotiations			1/1/2017		290.40		
			1/1/2018		**290.40**		

*Participant Count as of 5/31/19

INDUSTRY AND LOCAL 338 WELFARE FUND NUMBER OF ACTIVE MEMBERS RECEIVING BENEFITS JANUARY 2019 - DECEMBER 2019		
MONTH	**WELFARE**	**COBRA**
January-19	156	1
February-19	155	1
March-19	152	1
April-19		
May-19		
June-19		
July-19		
August-19		
September-19		
October-19		
November-19		
December-19		

INDUSTRY AND LOCAL 338

WELFARE FUND

THIRD QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 280.00	20	$ 27,920
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)	$ 284.80	3	$ 3,600
KRAFT FOODS GLOBAL	$ 308.00	60	$ 73,304
LP TRANSPORTATION	$ 280.00	36	$ 49,840
CULINART	$ 290.00	17	$ 24,650
PRECAST CONCRETE	$ 290.40	3	$ 4,356
PARACO GAS	$ 296.00	7	$ 9,472
SUB TOTAL		**156**	**$ 204,342**

COBRA/RETIREE CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 208,708**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
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)	$ 284.80	3	$ 3,600
KRAFT FOODS GLOBAL	$ 308.00	60	$ 71,148
LP TRANSPORTATION	$ 280.00	35	$ 38,640
CULINART	$ 290.00	16	$ 17,400
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 296.00	8	$ 8,880
SUB TOTAL		**155**	**$ 176,689**

COBRA/RETIREE CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 176,689**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	RATE	PARTICIPANTS	CONTRIBUTIONS
COLLEGE OF NEW ROCHELLE	$ 280.00	20	$ 21,776
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)	$ 284.80	3	$ 3,907
KRAFT FOODS GLOBAL	$ 308.00	59	$ 90,552
LP TRANSPORTATION	$ 280.00	34	$ 36,120
CULINART	$ 290.00	15	$ 17,400
PRECAST CONCRETE	$ 290.40	3	$ 3,485
PARACO GAS	$ 296.00	8	$ 9,472
SUB TOTAL		**152**	**$ 196,712**

COBRA/RETIREE CONTRIBUTIONS

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

TOTAL CONTRIBUTIONS	**$ 196,712**

* Cash to Accrual

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
JANUARY 2019
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 60,792	
ANTHEM- MEDICAL		$ 115,131	
ANTHEM- RETENTION		$ 4,223	
ANTHEM- NETWORK ACCESS FEES		$ 3,774	
ANTHEM- NY TAXES		$ 1,025	
MEDCO CLAIMS		$ 87,545	
MEDCO ADMIN		$ 394	
ASO DENTAL CLAIMS		$ 9,254	
ASO ADMIN	$ 2.15	$ 346	
NVA OPTICAL CLAIMS		$ 342	
NVA ADMIN		$ 36	
AMALGAMATED LIFE		$ 564	
AMALGAMATED PFL		$ 1,056	
AMALGAMATED DISABILITY	$ 7.00	$ 1,480	
TEAMSTER CENTER	$ 1.85	$ 290	
STOP LOSS INSURANCE	$ 59.94	$ 9,650	
SUB TOTAL		**$ 295,902**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 5,949	
LEGAL FEES		$ 1,280	
CONSULTING FEES		$ 12,500	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ 18,000	
PAYROLL AUDITS		$ 434	
FIDELITY BOND INSURANCE		$ 1,483	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 166	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 51	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 41,343**	

TOTAL EXPENSES	**$ 337,245**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
FEBRUARY 2019
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 16,868	
ANTHEM- MEDICAL		$ 59,896	
ANTHEM- RETENTION		$ 4,147	
ANTHEM- NETWORK ACCESS FEES		$ 3,181	
ANTHEM- NY TAXES		$ 1,024	
MEDCO CLAIMS		$ 40,406	
MEDCO ADMIN		$ 439	
ASO DENTAL CLAIMS		$ 3,868	
ASO ADMIN	$ 2.15	$ 344	
NVA OPTICAL CLAIMS		$ 405	
NVA ADMIN		$ 59	
AMALGAMATED LIFE		$ 564	
AMALGAMATED PFL		$ 1,056	
AMALGAMATED DISABILITY	$ 7.00	$ 760	
TEAMSTER CENTER	$ 1.85	$ 298	
STOP LOSS INSURANCE	$ 59.94	$ 9,590	
SUB TOTAL		**$ 142,905**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 5,949	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ 7,515	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 1,577	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ 2,808	
PRINTING & STATIONERY		$ -	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 38	
TRAVEL EXPENSES		$ 400	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 19,767**	

TOTAL EXPENSES	**$ 162,672**

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MARCH 2019
EXPENSES

BENEFIT EXPENSES *

BENEFIT	RATE	EXPENSE	COMMENT
BENEFITS PAID		$ 4,357	
ANTHEM- MEDICAL		$ 107,735	
ANTHEM- RETENTION		$ 4,234	
ANTHEM- NETWORK ACCESS FEES		$ 2,949	
ANTHEM- NY TAXES		$ 1,064	
MEDCO CLAIMS		$ 24,178	
MEDCO ADMIN		$ 402	
ASO DENTAL CLAIMS		$ 8,494	
ASO ADMIN	$ 2.15	$ 338	
NVA OPTICAL CLAIMS		$ 1,071	
NVA ADMIN		$ 149	
AMALGAMATED LIFE		$ 550	
AMALGAMATED PFL		$ 1,287	
AMALGAMATED DISABILITY	$ 7.00	$ 1,092	
TEAMSTER CENTER	$ 1.85	$ 298	
STOP LOSS INSURANCE	$ 59.94	$ 9,351	
SUB TOTAL		**$ 167,549**	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		$ 5,949	
LEGAL FEES		$ -	
CONSULTING FEES		$ -	
SEI INVESTMENT FEES		$ -	
FIDUCIARY LIAB. INSURANCE		$ -	
YEAR END AUDIT		$ -	
PAYROLL AUDITS		$ 2,996	
FIDELITY BOND INSURANCE		$ -	
CONVENTION & SEMINARS		$ -	
PRINTING & STATIONERY		$ 36	
POSTAGE		$ -	
OFFICE EXPENSES		$ -	
BANK CHARGES		$ 27	
TRAVEL EXPENSES		$ -	
MEETING EXPENSES		$ -	
DUES & MEMBERSHIP		$ -	
WITHDRAWAL LIABILITY		$ 1,480	
NY LABOR HEALTH CARE		$ -	
PCORI FEE		$ -	
TRANS. REINSURANCE FEE		$ -	
CYBER LIABILITY		$ -	
MISCELLANEOUS		$ -	
SUB TOTAL		**$ 10,488**	

TOTAL EXPENSES	**$ 178,037**

* 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	$ 577,743	$ -	$ 1,663,233
COBRA/RETIREE CONTRIBUTIONS	$ -	$ 8,732	$ 4,366	$ -	$ 13,098
PAYROLL AUDIT & INTEREST	$ -	$ -	$ -	$ -	$ -
INTEREST & DIVIDENDS	$ 40,996	$ 78,941	$ 40,825	$ -	$ 160,762
SEI INV REALIZED/UNREALIZED G/L	$ 40,772	$ (264,075)	$ 282,855	$ -	$ 59,552
SEI FUND REBATE	$ 2,673	$ 2,589	$ 2,528	$ -	$ 7,790
NY LABOR HEALTH CARE REBATE	$ -	$ -	$ -	$ -	$ -
NY TAXES REFUND	$ -	$ -	$ -	$ -	$ -
PRESCRIPTION REBATE	$ -	$ 14,249	$ 22,200	$ -	$ 36,449
MISCELLANEOUS	$ -	$ -	$ -	$ -	$ -
TOTAL INCOME	**$ 599,772**	**$ 410,595**	**$ 930,517**	**$ -**	**$ 1,940,884**

EXPENSES *	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
BENEFITS PAID	$ 11,384	$ 5,883	$ 82,017	$ -	$ 99,284
ANTHEM- MEDICAL	$ 396,363	$ 237,493	$ 282,762	$ -	$ 916,618
ANTHEM- RETENTION	$ 12,429	$ 11,627	$ 12,604	$ -	$ 36,660
ANTHEM- HEALTHLINK FEES	$ -	$ -	$ -	$ -	$ -
ANTHEM- NETWORK ACCESS FEES	$ 9,449	$ 8,334	$ 9,904	$ -	$ 27,687
ANTHEM- NY TAXES	$ 2,145	$ 3,946	$ 3,113	$ -	$ 9,204
MEDCO CLAIMS	$ 167,887	$ 149,988	$ 152,129	$ -	$ 470,004
MEDCO ADMIN	$ 2,194	$ 1,351	$ 1,235	$ -	$ 4,780
ASO DENTAL CLAIMS	$ 19,672	$ 15,350	$ 21,616	$ -	$ 56,638
ASO ADMIN	$ 977	$ 974	$ 1,028	$ -	$ 2,979
NVA OPTICAL CLAIMS	$ 554	$ 1,547	$ 1,818	$ -	$ 3,919
NVA ADMIN	$ 85	$ 180	$ 244	$ -	$ 509
AMALGAMATED LIFE	$ 1,568	$ 1,579	$ 1,678	$ -	$ 4,825
AMALGAMATED PFL	$ 3,193	$ 3,204	$ 3,399	$ -	$ 9,796
AMALGAMATED DISABILITY	$ 4,116	$ 4,143	$ 3,332	$ -	$ 11,591
TEAMSTER CENTER	$ 882	$ 804	$ 886	$ -	$ 2,572
STOP LOSS INSURANCE	$ 26,854	$ 27,153	$ 28,591	$ -	$ 82,598
ADMINISTRATIVE EXPENSE	$ 46,428	$ 50,937	$ 71,598	$ -	$ 168,963
TOTAL EXPENSE	**$ 706,180**	**$ 524,493**	**$ 677,954**	**$ -**	**$ 1,908,627**
SURPLUS (DEFICIT)	**$ (106,408)**	**$ (113,898)**	**$ 252,563**	**$ -**	**$ 32,257**

	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	424	465	463		451

FUND RESERVE AS OF 3/31/19: $8,313,497.32

* Cash to Accrual

UNAUDITED SATEMENT

Industry And Local 338
Welfare Fund
911 Ridgebrook Road
Sparks, MD 21152-9451
Telephone No. (855) 412-3797 (toll free)
www.associated-admin.com

SUMMARY ANNUAL REPORT

FOR INDUSTRY & LOCAL 338 WELFARE FUND

This is a summary of the annual report of the INDUSTRY & LOCAL 338 WELFARE FUND, EIN 13-1818220, Plan No. 501, for period July 1, 2017 through June 30, 2018. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Insurance Information

The plan has contracts with Amalgamated Life Insurance Company to pay life insurance and temporary disability claims and HCC Life Insurance Company to pay stop loss claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2018 were $139,338.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $8,114,941 as of June 30, 2018, compared to $8,396,026 as of July 1, 2017. During the plan year, the plan experienced a decrease in its net assets of $281,085. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $2,489,538, including employer contributions of $2,220,364, employee contributions of $16,227, and earnings from investments of $252,947.

Plan expenses were $2,770,623. These expenses included $199,491 in administrative expenses, and $2,571,132 in benefits paid to participants and beneficiaries.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of the plan assets;
- insurance information, including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write or call the office of INDUSTRY & LOCAL 338 WELFARE FUND at C/O ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK RD, SPARKS, MD 21152, or by telephone at (855) 412-3797.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (INDUSTRY & LOCAL 338 WELFARE FUND, C/O ASSOCIATED ADMINISTRATORS, LLC 911 RIDGEBROOK RD, SPARKS, MD 21152) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

TENATIVE AGREEMENT

April 10, 2019

WHEREAS, CULINART GROUP INC. a Division of Compass Group, the Americas Division, Inc. operating at College of New Rochelle (hereinafter "the **Employer**" or "**Company**") and Teamster, Local 445 the ("**Union**") are parties to a collective bargaining agreement that became effective on the 1st day of January, 2014; and

WHERAS, CULINART GROUP, INC., had been notified by the College of New Rochelle that it will cease operations effective on or about May 10, 2019; and the parties met to bargain over the effects of the decision on April 10, 2019;

NOW, therefore, the parties agreed to the following as a settlement:

1. **Article 4 – Work Schedules**

   Section 5: Work Schedules: Work will be posted on Friday of each week, one (1) week in advance of the work scheduled. Culinart's work week is Friday through Thursday and payday is on Thursday. TA

2. **Article 6 - Lunch and Relief Periods**

   Employees shall punch in and out for meals and breaks. TA

3. **Article 9- Jury Duty and Funeral Leave**

   Section 2: In the case of death in an employee's immediate family, the supervisor shall approve time off with pay for three (3) days or five (5) days when traveling five hundred (500) miles or more, upon providing proof to management, if he employee is ordinarily schedule to work. The immediate family is defined as mother, mother in law, father, father in law, grandmother, grand father, brother, sister, spouse or child. TA

4. **Article 10 – Seniority**

   SECTION 5: Posting and Bidding Procedure:
   As vacancies occur within a classification designated in this agreement and the Company deems it necessary to fill such vacancy, a seventy-two (72) hour notice that the vacancy exists will be posted on the bulletin board. Employees within the group in which the vacancy exists shall have the first (1st) option to bid on such position. Employees will submit their names to the supervisor signing the posted notice with a duplicate copy to the Steward. Selection of employee applicants by the Company will be based on Company seniority in the bargaining unit and proficiency and ability to fill the vacancy. When all bids within a craft group have been exhausted, all craft groups shall be entitled to bid under the same conditions listed above, subject to proficiency and ability to fill the vacancy. Any employee successfully bidding on a vacant position shall be trained for no less than two (2) weeks.

5. **Article 14 – Pension and Welfare Benefits**

   1. Weekly Pension rates as per the 338 Fund Rehabilitation Plan.
   2. Welfare Rates – No change. $290 per week per eligible employee.

6. **Article 15 – Miscellaneous**

Section 1: The employer shall supply uniforms and shall replace as needed. Each school year employees shall receive four (4) shirts four (4) pants (anything over $100 dollars for four (4) pants shall be approved by management). In addition, Caterer's shall receive two (2) catering shirts one (1) tie and one (1) vest. TA

7. **Article 19 – Savings Clause, Duration of Agreement, Successors and Assigns**

Section 2: This agreement shall become effective January 1, 2017 and shall remain in effect until and including December 31, 2019 (although executed subsequently here to and thereafter from year to year unless one party gives notice in writing by certify U.S. Mail to the other party sixty (60) days prior to the expiration date of this agreement of its desire to terminate or modify provisions of this agreement. TA

8. **Job Classification:**

Add Wok Station to Food Service Attendant (current rate $19.16) TA

9. **Effects Bargaining**

APENDIX "A" Wages Schedule

Upon ratification employees hired prior to January 1, 2018 will receive a one-time $600 lump sum bonus. Employees hired after January 1, 2018 will receive a one-time $300 lump sum bonus.

Job Classification – No change

All unused Sick, Personal, Vacation time shall be paid out as per the terms and condition of the CBA.

The uniform laundering allowance shall be paid out as per the terms and conditions of the CBA and prorated from January 1, 2019 – May 10, 2019.

Ron Rosini

Signed for the Company

4/30/2019

Date

Lori Polese

Signed for the Union

April 29, 2019

Date