

**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 23, 2020

- I. CALL MEETING TO ORDER
- II. SEI REPORT
- III. 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
- IV. CONSULTANT REPORT
- V. NEXT MEETING DATE
- VI. ADJOURNMENT

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Minutes of the Meeting of the Board of Trustees

Held on March 31, 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
Peter Murray – Schultheis & Panettieri, LLP
Elizabeth O’Leary, Esq. – Kauff McGuire & Margolis LLP
Beth Robinson – Express Scripts
John Urbank – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 10:02 a.m.

II. INVESTMENT CONSULTANT REPORT

Mr. Pat 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 and commented on the effect of the ongoing COVID-19 pandemic on the financial markets. The Trustees also discussed the effect of current events on Contributing Employers.

Mr. Blizzard reported that the Fund's market value of assets was \$8,010,665 as of March 31, 2020, and its fiscal year-to-date rate of return is 3.21%, compared to the 3.05% return for the index. Since inception with SEI (01/31/11), the rate of return is 4.96%, compared to the 4.19% return for the index. The asset allocation is 8.10% World Equity Ex-US Fund, 5.50% US Equity Factor Allocation Fund, 5.60% Large Cap Index Fund, 36.30% Core Fixed Income Fund, 25.40% Limited Duration Fund, 2.00% High Yield Bond Fund, 10.10% Ultra Short Duration, 5.00% Opportunistic Income Fund, 2.00% Emerging Markets Debt Fund, and 0.00% cash and equivalents.

The Trustees thanked Mr. Blizzard for his report and he was excused from the remainder of the meeting.

III. ASSOCIATED ADMINISTRATORS, LLC REPORT

Ms. Cochran referred the Trustees to the first quarter financials, which are attached hereto as **Exhibit "A."**

A. Cash Operating Statement

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

B. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for October, November, and December 2019. The reports are attached hereto as **Exhibit "C."**

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

C. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2019 through December 2019. The report is attached hereto as Exhibit "D."

D. Employer Contribution Rate Report

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

E. Delinquency Report

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

F. Administrative Manager's Report

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

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

Ms. Cochran reported that the 2020 SBC was mailed to participants on December 6, 2019.

H. Form 1099MISC

Ms. Cochran reported that Form1099MISC was mailed to providers.

I. New Collective Bargaining Agreements ("CBAs")

Ms. Cochran reported on the following new CBAs:

- a. First Student, Inc. (Rondout) and Teamsters Local Union 445 (“Local 445”) which covers the period August 13, 2019 through August 31, 2022, and provides for a contribution rate of \$294.80 per week.
- b. First Student, Inc. (Wallkill) and Local 445 which covers the period September 1, 2019 through August 31, 2022, and provides for a contribution rate of \$294.80 per week, with an increase to \$296.00 per week effective January 1, 2022. Ms. Cochran noted that the retroactive contribution rate caused an underpayment of \$4,617.60 for the period January 1, 2019 through December 31, 2019, that a letter was sent to the employer regarding the underpayment, and that no response has been received to date.
- c. LP Transportation and Local 445 which covers the period August 16, 2019 through August 15, 2022, and provides for a contribution rate of \$280.00 per week, with an increase to \$296.00 per week effective August 16, 2021.

J. Summary Annual Report (“SAR”)

Ms. Cochran reported that the SAR for Plan Year Ending June 30, 2019 was mailed to participants on March 26, 2020.

K. Stop Loss Reimbursement

Ms. Cochran reported that the Fund submitted a stop loss claim to HCC Life Insurance Company, resulting in a reimbursement of \$15,002.35 to the Fund.

L. Summary of Material Modifications (“SMM”)

Ms. Cochran reported that the Fund mailed an SMM regarding the previously approved exclusion of Gene Therapy to participants and beneficiaries on December 6, 2019, and that an SMM regarding COVID-19 testing was mailed to participants and beneficiaries on March 26, 2020.

IV. PROVIDER REPORT – EXPRESS SCRIPTS

A. SaveOn Program

Ms. Beth Robinson of Express Scripts joined the call to discuss the previously approved SaveOn Program which is intended to reduce specialty drug cost. Ms. Robinson noted that the Fund is required to participate in the Accredo Exclusive program in order to implement SaveOn, but that the Fund currently participates in the Accredo Open program. She noted that Accredo Exclusive program does not require any additional cost to the Fund and there would be no member disruption. She reviewed ESI's presentation slides on the Exclusive Accredo Program. The Trustees discussed this issue and Mr. Urbank stated Segal's view that it is better to purchase specialty drugs through Accredo due to Accredo's better management and care related to specialty drugs.

MOTION was made, seconded and unanimously adopted to approve the implementation of the Accredo Exclusive Program in order to implement the SaveOn Program effective June 1, 2020.

Ms. Robinson provided some general commentary regarding the effect of COVID-19 on the prescription drug market. She was then excused from the call.

V. CONSULTANT'S REPORT

A. HCC Life – Specific Stop-Loss Renewal Effective April 1, 2020

Mr. Bley referred to the Trustees' approval of the Specific Stop Loss renewal with HCC, effective April 1, 2020, via email poll between meetings. He reviewed the Segal memorandum dated March 19, 2020 outlining the renewal offers. Following review,

MOTION was made, seconded and unanimously adopted, to ratify the Trustees' interim decision to approve the specific stop-loss renewal with HCC Life at the same stop-loss level of \$175,000.

**B. Empire BlueCross BlueShield Jointly Administered Arrangement ("JAA")
Administrative Fee Effective May 1, 2020**

Mr. Bley reported that Empire submitted the JAA renewal effective May 1, 2020. He noted that Empire has requested an increase in the administrative fee from \$16.23 to \$16.72 per member per month, which reflects an increase of \$2,200, or 3%. Mr. Bley stated that Segal has reviewed the proposed increase and determined it to be reasonable. He noted that, based on 380 contracts, the annual fee is \$76,240.

Following discussion,

MOTION was made, seconded and unanimously adopted to approve the JAA renewal with Empire, effective May 1, 2020.

VI. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Tuesday, June 23, 2020 by conference call. With no further business to come before the Board, the meeting was adjourned at 11:00 a.m.

Union Trustee

Employer Trustee

Union Trustee

Exhibits

A – First Quarter 2019 Financial Reports

B – Cash Operating Statement

C – Authorization for Disbursements

D – Active Members Report

E – Employer Contribution Report

F – Delinquency and Withdrawal Liability Report

G – Administrative Manager's Report

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2019 THROUGH JUNE 30, 2020

CASH OPERATING STATEMENT

	JULY	AUGUST	SEPTEMBER	JULY - SEPTEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	139,981.60	141,592.00	151,607.60	433,181.20	433,181.20
COBRA	2,034.03	6,389.45	4,793.14	13,216.62	13,216.62
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	201.85	109.81	39.40	351.06	351.06
Dividend Income	20,630.99	13,930.65	13,650.48	48,212.12	48,212.12
SEI Investments Realized G/L	0.00	0.00	0.00	0.00	0.00
SEI Investments Unrealized G/L	(3,853.50)	14,196.28	16,309.34	26,652.12	26,652.12
SEI Fund Rebate	0.00	2,589.76	0.00	2,589.76	2,589.76
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	21,244.94	21,930.00	0.00	43,174.94	43,174.94
Total Income	180,239.91	200,737.95	186,399.96	567,377.82	567,377.82
Benefit Expenses *					
Benefits Paid	2,076.00	2,460.00	1,680.00	6,216.00	6,216.00
Anthem- Medical	173,951.81	109,077.52	109,255.88	392,285.21	392,285.21
Anthem- Retention	5,453.28	5,323.44	5,177.37	15,954.09	15,954.09
Anthem- Network Access Fees	0.00	0.00	0.00	0.00	0.00
Anthem- NY Taxes	867.79	832.21	694.78	2,394.78	2,394.78
Medco Claims	64,549.46	33,360.50	26,146.62	124,056.58	124,056.58
Admin. Fee	401.40	371.88	334.20	1,107.48	1,107.48
ASO Dental Claims	4,052.00	3,698.00	5,718.00	13,468.00	13,468.00
Admin. Fee	253.70	273.05	283.80	810.55	810.55
NVA Optical Claims	511.00	38.00	138.00	687.00	687.00
Admin. Fee	63.00	7.86	14.00	84.86	84.86
Amalgamated: Life Insurance	405.38	426.53	444.15	1,276.06	1,276.06
Paid Family Leave	975.15	798.60	831.60	2,605.35	2,605.35
Disability	805.00	847.00	882.00	2,534.00	2,534.00
Teamster Center Services	281.20	218.30	234.95	734.45	734.45
Stop Loss Insurance	7,509.52	8,082.28	8,400.48	23,992.28	23,992.28
Total Benefit Expenses	262,155.69	165,815.17	160,235.83	588,206.69	588,206.69
Administrative Expenses *					
AA, LLC- Admin. Fees	6,127.00	6,127.00	6,127.00	18,381.00	18,381.00
Legal Fees	0.00	0.00	5,805.05	5,805.05	5,805.05
Consulting Fees	12,500.00	0.00	0.00	12,500.00	12,500.00
SEI Invest./Custody Fees	0.00	7,836.48	0.00	7,836.48	7,836.48
Fiduciary Liability Insurance	3,052.71	0.00	0.00	3,052.71	3,052.71
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	3,733.85	4,328.96	2,876.71	10,939.52	10,939.52
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	80.72	10.00	0.00	90.72	90.72
Postage	7.35	0.00	0.00	7.35	7.35
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	61.00	50.00	62.80	173.80	173.80
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	355.00	355.00	355.00
Withdrawal Liability	1,479.58	1,479.58	1,479.58	4,438.74	4,438.74
NY Labor Health Care Dues	0.00	0.00	500.00	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	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	27,042.21	19,832.02	17,206.14	64,080.37	64,080.37
TOTAL EXPENSES	289,197.90	185,647.19	177,441.97	652,287.06	652,287.06
INCREASE/(DECREASE)	(108,957.99)	15,090.76	8,957.99	(84,909.24)	(84,909.24)

FUND RESERVE AS OF 9/30/19: \$8,373,153.74

* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2019 THROUGH JUNE 30, 2020

CASH OPERATING STATEMENT

	OCTOBER	NOVEMBER	DECEMBER	OCTOBER - DECEMBER	YEAR TO DATE
Remittances					
Employer Contributions *	136,007.20	133,856.00	157,570.40	427,433.60	860,614.80
COBRA	10,954.75	4,501.10	3,098.08	18,553.93	31,770.55
Payroll Audit	2,395.20	0.00	0.00	2,395.20	2,395.20
Payroll Audit Interest	216.61	0.00	0.00	216.61	216.61
Interest- Delinquent Employer	16.59	0.00	0.00	16.59	367.65
Dividend Income	29,497.75	13,371.09	40,416.29	83,285.13	131,497.25
SEI Investments Realized G/L	0.00	0.00	142,597.50	142,597.50	142,597.50
SEI Investments Unrealized G/L	28,881.45	36,488.08	(104,610.73)	(39,241.20)	(12,589.08)
SEI Fund Rebate	0.00	2,657.45	0.00	2,657.45	5,247.21
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	36,610.62	0.00	36,610.62	79,785.56
Total Income	207,969.55	227,484.34	239,071.54	674,525.43	1,241,903.25
Benefit Expenses *					
Benefits Paid	2,706.00	0.00	1,246.08	3,952.08	10,168.08
Anthem- Medical	165,335.92	223,505.92	154,212.96	543,054.80	935,340.01
Anthem- Retention	4,122.42	4,609.32	4,187.34	12,919.08	28,873.17
Anthem- Network Access Fees	0.00	0.00	0.00	0.00	0.00
Anthem- NY Taxes	694.78	691.86	734.71	2,121.35	4,516.13
Medco Claims	64,878.40	(8,516.25)	55,223.95	111,586.10	235,642.68
Admin. Fee	284.80	275.88	310.24	870.92	1,978.40
ASO Dental Claims	5,353.00	7,083.00	3,647.00	16,083.00	29,551.00
Admin. Fee	253.70	255.85	268.75	778.30	1,588.85
NVA Optical Claims	190.00	389.00	126.00	705.00	1,392.00
Admin. Fee	22.28	50.28	14.86	87.42	172.28
Amalgamated: Life Insurance	394.80	398.33	419.48	1,212.61	2,488.67
Paid Family Leave	739.20	745.80	785.40	2,270.40	4,875.75
Disability	784.00	791.00	833.00	2,408.00	4,942.00
Teamster Center Services	244.20	218.30	220.15	682.65	1,417.10
Stop Loss Insurance	7,509.52	7,573.16	(7,047.35)	8,035.33	32,027.61
Total Benefit Expenses	253,513.02	238,071.45	215,182.57	706,767.04	1,294,973.73
Administrative Expenses *					
AA, LLC- Admin. Fees	6,127.00	6,127.00	6,127.00	18,381.00	36,762.00
Legal Fees	0.00	0.00	0.00	0.00	5,805.05
Consulting Fees	12,500.00	0.00	0.00	12,500.00	25,000.00
SEI Invest./Custody Fees	0.00	7,994.20	0.00	7,994.20	15,830.68
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	3,052.71
Year End Audit	0.00	0.00	0.00	0.00	0.00
Payroll Audits	216.72	2,777.80	1,734.85	4,729.37	15,668.89
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	0.00
Convention & Seminars	1,388.10	0.00	0.00	1,388.10	1,388.10
Printing & Stationery	383.67	38.20	0.00	421.87	512.59
Postage	3.53	79.80	0.00	83.33	90.68
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	28.60	79.81	25.00	133.41	307.21
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	8,877.48
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	197.30	0.00	0.00	197.30	197.30
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Admin. Expenses	22,324.50	18,576.39	9,366.43	50,267.32	114,347.69
TOTAL EXPENSES	275,837.52	256,647.84	224,549.00	757,034.36	1,409,321.42
INCREASE/(DECREASE)	(67,867.97)	(29,163.50)	14,522.54	(82,508.93)	(167,418.17)

FUND RESERVE AS OF 12/31/19: \$8,318,971.22

* Cash to Accrual

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

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 5/19-7/19	1,072.71
	ANTHEM EMPIRE- MEDICAL CLAIMS 7/19	179,405.09
	MEDCO RX CLAIMS 7/19	64,950.86
	ASO DENTAL CLAIMS 6/19-7/19	4,016.00
	TOTAL PAYMENTS	249,444.66

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

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 6/19-7/19	337.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 8/19	115,300.54
	MEDCO RX CLAIMS 8/19	27,509.57
	ASO DENTAL CLAIMS 7/19-8/19	4,948.00
	TOTAL PAYMENTS	148,095.11

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
SEPTEMBER 30, 2019**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	ANTHEM EMPIRE- MEDICAL CLAIMS 9/19	104,063.72
	MEDCO RX CLAIMS 8/19-9/19	32,703.63
	ASO DENTAL CLAIMS 8/19-9/19	3,014.00
TOTAL PAYMENTS		<u>139,781.35</u>

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

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 8/19-10/19	294.86
	ANTHEM EMPIRE- MEDICAL CLAIMS 9/19-10/19	182,222.65
	MEDCO RX CLAIMS 10/19	65,163.20
	ASO DENTAL CLAIMS 9/19-10/19	7,493.00
	TOTAL PAYMENTS	255,173.71

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
NOVEMBER 30, 2019**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/19	93.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 11/19	228,115.24
	MEDCO RX CLAIMS 11/19	8,455.60
	ASO DENTAL CLAIMS 10/19	592.00
	TOTAL PAYMENTS	237,255.84

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

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 10/19-12/19	558.56
	ANTHEM EMPIRE- MEDICAL CLAIMS 12/19	148,682.56
	MEDCO RX CLAIMS 11/19-12/19	19,888.29
	ASO DENTAL CLAIMS 11/19	7,083.00
	TOTAL PAYMENTS	176,212.41

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	152	1
May-19	152	1
June-19	130	3
July-19	121	4
August-19	126	6
September-19	115	6
October-19		
November-19		
December-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	152	1
May-19	152	1
June-19	130	3
July-19	121	4
August-19	126	6
September-19	115	6
October-19	118	6
November-19	119	6
December-19	115	6

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	0	9/1/2012 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.***	60	0	1/1/2014 1/1/2014 1/1/2015 1/1/2016		290.00 290.00 290.00	Yes	445
First Student/Orange County Transit (Valley Central)	57	4	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	5	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	6	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 as of 11/30/19

** Closed as of 8/9/19

*** Closed as of 5/10/19

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?
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	29	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	59	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
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	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 11/30/19

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	0	9/1/2012 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.***	60	0	1/1/2014 1/1/2014 1/1/2015 1/1/2016		290.00 290.00 290.00	Yes	445
First Student/Orange County Transit (Valley Central)	57	4	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	4	9/1/2018 9/1/2018 1/1/2019 1/1/2020 1/1/2021	8/31/2021	280.00 284.80 293.20 294.80	Yes	445
First Student/Orange County Transit (Wallkill)	51	6	9/1/2019 1/1/2020 1/1/2021 1/1/2022	8/31/2022	294.80 294.80 296.00	Yes	445

* Participant Count as of 2/29/20

** Closed as of 8/9/19

*** Closed as of 5/10/19

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?
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	29	8/16/2019 8/16/2019 8/16/2020 8/16/2021	8/15/2022	280.00 280.00 296.00	Yes	445
Mondelez International was Kraft Foods Globals Inc.	49	59	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
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	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 2/29/20

Local 338 Delinquency Log

Delinquencies as of 9/30/19

Employer	Month(s) Delinquent
Orange County Transit (Valley Central)	7/19-8/19 *
Orange County Transit (Wallkill)	7/19-8/19 **

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
Orange County Transit (Valley Central)	\$92.91	\$92.91	9/19-11/19
Orange County Transit (Wallkill)	\$139.36	\$139.36	9/19-11/19

Status of Withdrawal Liability Payments as of 9/30/19

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	67	No	36	6/30/2013

* Orange County Transit (Valley Central) Paid July and August Contributions on 10/7/19

** Orange County Transit (Wallkill) Paid July and August Contributions on 10/7/19

Local 338 Delinquency Log

Delinquencies as of 12/31/19

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
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 12/31/19

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	70	No	36	6/30/2013

INDUSTRY AND LOCAL 338

WELFARE FUND

FIRST 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
JULY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 279.20	15	\$ 16,800
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 4,760
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALKILL)	\$ 280.00	5	\$ 5,600
FIRST STUDENT (KINGSTON)	\$ 284.80	3	\$ 3,418
KRAFT FOODS GLOBAL	\$ 308.00	55	\$ 67,144
LP TRANSPORTATION	\$ 280.00	28	\$ 30,800
PRECAST CONCRETE	\$ 290.40	3	\$ 4,356
PARACO GAS	\$ 296.00	7	\$ 7,104
SUB TOTAL		121	\$ 139,982

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	4	\$ 2,034
SUB TOTAL		4	\$ 2,034

TOTAL CONTRIBUTIONS			\$ 142,016
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 279.20	14	\$ 7,840
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	4	\$ 5,600
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALKILL)	\$ 280.00	6	\$ 8,400
FIRST STUDENT (KINGSTON)	\$ 284.80	3	\$ 4,272
KRAFT FOODS GLOBAL	\$ 308.00	60	\$ 71,148
LP TRANSPORTATION	\$ 280.00	28	\$ 30,800
PRECAST CONCRETE	\$ 290.40	4	\$ 4,356
PARACO GAS	\$ 296.00	7	\$ 9,176
SUB TOTAL		126	\$ 141,592

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	6	\$ 6,389
SUB TOTAL		6	\$ 6,389

TOTAL CONTRIBUTIONS			\$ 147,981
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
SEPTEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE **	\$ 279.20		\$ -
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	4	\$ 4,480
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALKILL)	\$ 280.00	6	\$ 6,720
FIRST STUDENT (KINGSTON)	\$ 284.80	3	\$ 3,418
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 308.00	58	\$ 84,018
LP TRANSPORTATION	\$ 280.00	30	\$ 37,240
PRECAST CONCRETE	\$ 290.40	4	\$ 4,646
PARACO GAS	\$ 296.00	7	\$ 7,548
SUB TOTAL		115	\$ 151,608

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	6	\$ 4,793
SUB TOTAL		6	\$ 4,793

TOTAL CONTRIBUTIONS	\$ 156,401
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* Cash to Accrual

** Closed as of 8/9/19

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 2019

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 2,076	
ANTHEM- MEDICAL		\$ 173,952	
ANTHEM- RETENTION		\$ 5,453	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 868	
MEDCO CLAIMS		\$ 64,549	
MEDCO ADMIN		\$ 401	
ASO DENTAL CLAIMS		\$ 4,052	
ASO ADMIN	\$ 2.15	\$ 254	
NVA OPTICAL CLAIMS		\$ 511	
NVA ADMIN		\$ 63	
AMALGAMATED LIFE		\$ 405	
AMALGAMATED PFL		\$ 975	
AMALGAMATED DISABILITY	\$ 7.00	\$ 805	
TEAMSTER CENTER	\$ 1.85	\$ 281	
STOP LOSS INSURANCE	\$ 63.64	\$ 7,509	
SUB TOTAL		\$ 262,154	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ 3,053	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 3,734	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 81	
POSTAGE		\$ 7	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 61	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 27,043	

TOTAL EXPENSES	\$ 289,197
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
AUGUST 2019
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 2,460	
ANTHEM- MEDICAL		\$ 109,077	
ANTHEM- RETENTION		\$ 5,323	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 832	
MEDCO CLAIMS		\$ 33,360	
MEDCO ADMIN		\$ 372	
ASO DENTAL CLAIMS		\$ 3,698	
ASO ADMIN	\$ 2.15	\$ 273	
NVA OPTICAL CLAIMS		\$ 38	
NVA ADMIN		\$ 8	
AMALGAMATED LIFE		\$ 427	
AMALGAMATED PFL		\$ 799	
AMALGAMATED DISABILITY	\$ 7.00	\$ 847	
TEAMSTER CENTER	\$ 1.85	\$ 218	
STOP LOSS INSURANCE	\$ 59.94	\$ 8,082	
SUB TOTAL		\$ 165,814	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 7,836	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 4,329	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 10	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 50	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 19,832	

TOTAL EXPENSES	\$ 185,646
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
SEPTEMBER 2019
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,680	
ANTHEM- MEDICAL		\$ 109,256	
ANTHEM- RETENTION		\$ 5,177	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 695	
MEDCO CLAIMS		\$ 26,147	
MEDCO ADMIN		\$ 334	
ASO DENTAL CLAIMS		\$ 5,718	
ASO ADMIN	\$ 2.15	\$ 284	
NVA OPTICAL CLAIMS		\$ 138	
NVA ADMIN		\$ 14	
AMALGAMATED LIFE		\$ 444	
AMALGAMATED PFL		\$ 832	
AMALGAMATED DISABILITY	\$ 7.00	\$ 882	
TEAMSTER CENTER	\$ 1.85	\$ 235	
STOP LOSS INSURANCE	\$ 59.94	\$ 8,400	
SUB TOTAL		\$ 160,236	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ 5,805	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 2,877	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 63	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ 355	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ 500	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 17,207	

TOTAL EXPENSES	\$ 177,443
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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	\$ -	\$ -	\$ -	\$ 433,182
COBRA/RETIREE CONTRIBUTIONS	\$ 13,216	\$ -	\$ -	\$ -	\$ 13,216
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST & DIVIDENDS	\$ 48,563	\$ -	\$ -	\$ -	\$ 48,563
SEI INV REALIZED/UNREALIZED G/L	\$ 26,651	\$ -	\$ -	\$ -	\$ 26,651
SEI FUND REBATE	\$ 2,590	\$ -	\$ -	\$ -	\$ 2,590
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
PRESCRIPTION REBATE	\$ 43,175	\$ -	\$ -	\$ -	\$ 43,175
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 567,377	\$ -	\$ -	\$ -	\$ 567,377

EXPENSES *	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
BENEFITS PAID	\$ 6,216	\$ -	\$ -	\$ -	\$ 6,216
ANTHEM- MEDICAL	\$ 392,285	\$ -	\$ -	\$ -	\$ 392,285
ANTHEM- RETENTION	\$ 15,953	\$ -	\$ -	\$ -	\$ 15,953
ANTHEM- HEALTHLINK FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NETWORK ACCESS FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NY TAXES	\$ 2,395	\$ -	\$ -	\$ -	\$ 2,395
MEDCO CLAIMS	\$ 124,056	\$ -	\$ -	\$ -	\$ 124,056
MEDCO ADMIN	\$ 1,107	\$ -	\$ -	\$ -	\$ 1,107
ASO DENTAL CLAIMS	\$ 13,468	\$ -	\$ -	\$ -	\$ 13,468
ASO ADMIN	\$ 811	\$ -	\$ -	\$ -	\$ 811
NVA OPTICAL CLAIMS	\$ 687	\$ -	\$ -	\$ -	\$ 687
NVA ADMIN	\$ 85	\$ -	\$ -	\$ -	\$ 85
AMALGAMATED LIFE	\$ 1,276	\$ -	\$ -	\$ -	\$ 1,276
AMALGAMATED PFL	\$ 2,606	\$ -	\$ -	\$ -	\$ 2,606
AMALGAMATED DISABILITY	\$ 2,534	\$ -	\$ -	\$ -	\$ 2,534
TEAMSTER CENTER	\$ 734	\$ -	\$ -	\$ -	\$ 734
STOP LOSS INSURANCE	\$ 23,991	\$ -	\$ -	\$ -	\$ 23,991
ADMINISTRATIVE EXPENSE	\$ 64,082	\$ -	\$ -	\$ -	\$ 64,082
TOTAL EXPENSE	\$ 652,286	\$ -	\$ -	\$ -	\$ 652,286

SURPLUS (DEFICIT)	\$ (84,909)	\$ -	\$ -	\$ -	\$ (84,909)
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	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362				362

FUND RESERVE AS OF 9/30/19: \$8,373,153.74

* Cash to Accrual

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

UNAUDITED STATEMENT

INDUSTRY AND LOCAL 338

WELFARE FUND

SECOND QUARTER 2019-20

ADMINISTRATIVE MANAGER'S REPORT

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	4	\$ 4,480
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 294.80	6	\$ 6,720
FIRST STUDENT (KINGSTON)	\$ 284.80	5	\$ 5,981
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 4,422
KRAFT FOODS GLOBAL	\$ 294.80	59	\$ 65,740
LP TRANSPORTATION	\$ 280.00	29	\$ 32,200
PRECAST CONCRETE	\$ 290.40	4	\$ 5,808
PARACO GAS	\$ 296.00	8	\$ 10,656
SUB TOTAL		118	\$ 136,007

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	6	\$ 10,955
SUB TOTAL		6	\$ 10,955

TOTAL CONTRIBUTIONS			\$ 146,962
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 5,600
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 294.80	6	\$ 8,400
FIRST STUDENT (KINGSTON)	\$ 284.80	4	\$ 4,557
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 294.80	61	\$ 68,983
LP TRANSPORTATION	\$ 280.00	28	\$ 29,400
PRECAST CONCRETE	\$ 290.40	4	\$ 4,646
PARACO GAS	\$ 296.00	8	\$ 8,732
SUB TOTAL		119	\$ 133,856

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	6	\$ 4,501
SUB TOTAL		6	\$ 4,501

TOTAL CONTRIBUTIONS			\$ 138,357
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	4	\$ 4,480
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALLKILL)	\$ 294.80	6	\$ 6,720
FIRST STUDENT (KINGSTON)	\$ 284.80	4	\$ 4,557
FIRST STUDENT (RONDOUT)	\$ 294.80	3	\$ 3,538
KRAFT FOODS GLOBAL	\$ 294.80	61	\$ 88,440
LP TRANSPORTATION	\$ 280.00	25	\$ 35,000
PRECAST CONCRETE	\$ 290.40	4	\$ 5,808
PARACO GAS	\$ 296.00	8	\$ 9,028
SUB TOTAL		115	\$ 157,571

SELF PAY CONTRIBUTIONS

COBRA	\$ 701.51	6	\$ 3,098
SUB TOTAL		6	\$ 3,098

TOTAL CONTRIBUTIONS			\$ 160,669
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
OCTOBER 2019
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 2,706	
ANTHEM- MEDICAL		\$ 165,336	
ANTHEM- RETENTION		\$ 4,122	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 695	
MEDCO CLAIMS		\$ 64,878	
MEDCO ADMIN		\$ 285	
ASO DENTAL CLAIMS		\$ 5,353	
ASO ADMIN	\$ 2.15	\$ 254	
NVA OPTICAL CLAIMS		\$ 190	
NVA ADMIN		\$ 22	
AMALGAMATED LIFE		\$ 395	
AMALGAMATED PFL		\$ 739	
AMALGAMATED DISABILITY	\$ 7.00	\$ 784	
TEAMSTER CENTER	\$ 1.85	\$ 244	
STOP LOSS INSURANCE	\$ 63.64	\$ 7,509	
SUB TOTAL		\$ 253,512	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 217	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ 1,388	
PRINTING & STATIONERY		\$ 384	
POSTAGE		\$ 4	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 29	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ 197	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 22,326	

TOTAL EXPENSES	\$ 275,838
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
NOVEMBER 2019
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ -	
ANTHEM- MEDICAL		\$ 223,506	
ANTHEM- RETENTION		\$ 4,609	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 692	
MEDCO CLAIMS		\$ (8,516)	
MEDCO ADMIN		\$ 276	
ASO DENTAL CLAIMS		\$ 7,083	
ASO ADMIN	\$ 2.15	\$ 256	
NVA OPTICAL CLAIMS		\$ 389	
NVA ADMIN		\$ 50	
AMALGAMATED LIFE		\$ 398	
AMALGAMATED PFL		\$ 746	
AMALGAMATED DISABILITY	\$ 7.00	\$ 791	
TEAMSTER CENTER	\$ 1.85	\$ 218	
STOP LOSS INSURANCE	\$ 59.94	\$ 7,573	
SUB TOTAL		\$ 238,071	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 7,994	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 2,778	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 38	
POSTAGE		\$ 80	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 80	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 18,577	

TOTAL EXPENSES	\$ 256,648
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
DECEMBER 2019
EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,246	
ANTHEM- MEDICAL		\$ 154,213	
ANTHEM- RETENTION		\$ 4,187	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 735	
MEDCO CLAIMS		\$ 55,224	
MEDCO ADMIN		\$ 310	
ASO DENTAL CLAIMS		\$ 3,647	
ASO ADMIN	\$ 2.15	\$ 269	
NVA OPTICAL CLAIMS		\$ 126	
NVA ADMIN		\$ 15	
AMALGAMATED LIFE		\$ 419	
AMALGAMATED PFL		\$ 785	
AMALGAMATED DISABILITY	\$ 7.00	\$ 833	
TEAMSTER CENTER	\$ 1.85	\$ 220	
STOP LOSS INSURANCE	\$ 59.94	\$ (7,047)	
SUB TOTAL		\$ 215,182	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,735	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
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		\$ 9,367	

TOTAL EXPENSES	\$ 224,549
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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	\$ -	\$ -	\$ 860,616
COBRA/RETIREE CONTRIBUTIONS	\$ 13,216	\$ 18,554	\$ -	\$ -	\$ 31,770
PAYROLL AUDIT & INTEREST	\$ -	\$ 2,612	\$ -	\$ -	\$ 2,612
INTEREST & DIVIDENDS	\$ 48,563	\$ 83,302	\$ -	\$ -	\$ 131,865
SEI INV REALIZED/UNREALIZED G/L	\$ 26,651	\$ 103,356	\$ -	\$ -	\$ 130,007
SEI FUND REBATE	\$ 2,590	\$ 2,657	\$ -	\$ -	\$ 5,247
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
PRESCRIPTION REBATE	\$ 43,175	\$ 36,611	\$ -	\$ -	\$ 79,786
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 567,377	\$ 674,526	\$ -	\$ -	\$ 1,241,903

EXPENSES *	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	TOTAL
BENEFITS PAID	\$ 6,216	\$ 3,952	\$ -	\$ -	\$ 10,168
ANTHEM- MEDICAL	\$ 392,285	\$ 543,055	\$ -	\$ -	\$ 935,340
ANTHEM- RETENTION	\$ 15,953	\$ 12,918	\$ -	\$ -	\$ 28,871
ANTHEM- HEALTHLINK FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NETWORK ACCESS FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NY TAXES	\$ 2,395	\$ 2,122	\$ -	\$ -	\$ 4,517
MEDCO CLAIMS	\$ 124,056	\$ 111,586	\$ -	\$ -	\$ 235,642
MEDCO ADMIN	\$ 1,107	\$ 871	\$ -	\$ -	\$ 1,978
ASO DENTAL CLAIMS	\$ 13,468	\$ 16,083	\$ -	\$ -	\$ 29,551
ASO ADMIN	\$ 811	\$ 779	\$ -	\$ -	\$ 1,590
NVA OPTICAL CLAIMS	\$ 687	\$ 705	\$ -	\$ -	\$ 1,392
NVA ADMIN	\$ 85	\$ 87	\$ -	\$ -	\$ 172
AMALGAMATED LIFE	\$ 1,276	\$ 1,212	\$ -	\$ -	\$ 2,488
AMALGAMATED PFL	\$ 2,606	\$ 2,270	\$ -	\$ -	\$ 4,876
AMALGAMATED DISABILITY	\$ 2,534	\$ 2,408	\$ -	\$ -	\$ 4,942
TEAMSTER CENTER	\$ 734	\$ 682	\$ -	\$ -	\$ 1,416
STOP LOSS INSURANCE	\$ 23,991	\$ 8,035	\$ -	\$ -	\$ 32,026
ADMINISTRATIVE EXPENSE	\$ 64,082	\$ 50,270	\$ -	\$ -	\$ 114,352
TOTAL EXPENSE	\$ 652,286	\$ 757,035	\$ -	\$ -	\$ 1,409,321

SURPLUS (DEFICIT)	\$ (84,909)	\$ (82,509)	\$ -	\$ -	\$ (167,418)
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	FIRST 2019	SECOND 2019	THIRD 2020	FOURTH 2020	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	362	352			357

FUND RESERVE AS OF 12/31/19: \$8,318,971.22

* 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

Minutes of the Special Meeting of the Board of Trustees

Held on January 29, 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
Russel Bley – The Segal Company
Alicia Cochran – Associated Administrators, LLC
Peter Murray – Schultheis & Panettieri, LLP
Elizabeth O’Leary, Esq. – Kauff McGuire & Margolis LLP
John Urbank – The Segal Company

I. CALL TO ORDER

The meeting was called to order at 2:02 p.m.

II. AUDITOR REPORT

Mr. Peter Murray of Schultheis & Panettieri, LLP (“S&P”) referred the Trustees to the Financial Statements for the Plan Years ended June 30, 2019 and 2018 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 will be filed on time. He noted S&P's satisfaction with Associated's internal controls.

Mr. Bley commented that S&P's determination of the Fund's reserve level exceeds Segal's projected reserve level because Segal's projections do not take into account investment income.

The Trustees thanked Mr. Murray for his report.

III. OTHER FUND BUSINESS

Trustee Palmer discussed the waiting period for new hires to attain eligibility. Ms. Cochran reviewed the applicable provision in the Summary Plan Description which states that coverage for benefits starts on the first day of the month after 30 consecutive days of covered employment. She noted, however, that , because contributions are not due until the tenth day of the following month in which hours are worked, initial eligibility is made retroactive to the first of the month of a participant's initial eligibility effective date. Trustee Palmer discussed a process that L.P. Transportation had recently discussed with the Administrative Manager which would allow for an employee to attain coverage as soon as eligible and avoid the delay in coverage by having the Employer notify the Fund in writing of any new employees prior to the contribution due date and seeking to have the Employer have the employee complete and submit an enrollment form. The Trustees agreed to this administrative process and requested Ms. Cochran draft a letter to be provided to all employers explaining this notification process for new hires.

IV. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees is scheduled for Tuesday, March 31, 2020 by conference call. With no further business to come before the Board, the meeting was adjourned at 2:30 p.m.

Union Trustee

Employer Trustee

Union Trustee

Exhibit

A – Financial 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

Minutes of the Meeting of the Board of Trustees

Held on November 20, 2019
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
Pat Blizzard – SEI Institutional Group
Alicia Cochran – Associated Administrators, LLC
Dan Geiger – Express Scripts
Elizabeth O’Leary, Esq. – Kauff McGuire & Margolis LLP
Beth Robinson – Express Scripts
Jill Rodriguez – Express Scripts
John Urbank – The Segal Company
John Waite – SEI Institutional Group

I. CALL TO ORDER

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

II. INVESTMENT CONSULTANT REPORT

Mr. Pat Blizzard and Mr. John Waite 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 \$7,912,084 as of October 31, 2019, and its fiscal year-to-date rate of return is 1.89%, compared to the 1.81% return for the index. Since inception with SEI (01/31/11), the rate of return is 4.99%, compared to the 4.21% return for the index. The current asset allocation is 0.90% Small Cap Fund, 5.70% World Equity Ex-US Fund, 5.20% US Equity Factor Allocation Fund, 4.30% Large Cap Index Fund, 3.10% Dynamic Asset Allocation Fund, 30.90% Core Fixed Income Fund, 14.70% Limited Duration Fund, 2.00% High Yield Bond Fund, 14.60% Ultra Short Duration, 14.60% Opportunistic Income Fund, 2.10% Emerging Markets Debt Fund, 1.90% Emerging Markets Equity Fund, and 0.00% cash and equivalents.

Mr. Waite discussed the Fund's current portfolio along with the underperformance of the US Small Cap Equity, Word Equity, and Dynamic Asset allocations. He presented three options to rebalance the portfolio (Portfolios A, B, and C), and provided an in-depth review of the Total Return Enhancement Exposure and Total Risk Management Exposure for each of the three portfolios. Mr. Waite indicated that SEI recommends Portfolio A which includes the following changes: (1) increasing the Russell 1000 US Large Cap Index allocation from 4% to 6%, (2) eliminating the current 1% allocation to US Small Cap Equity, (3) increasing the Word Equity ex-US allocation from 6% to 9%, (4) eliminating the current 2% allocation to Emerging Markets Equity (+ Frontier), (5) increasing the US Equity Factor allocation from 5% to 6%, (6) eliminating the current 3% Dynamic Asset Allocation, (7) decreasing the Diversified Short Term Fixed Income allocation from 15% to 5%, (8) decreasing the Short Term Corporate Fixed Income allocation from 15% to 10%, (9) increasing the Limited Duration Fixed Income allocation from 15% to 25%, and (10) increasing the Core Fixed Income allocation from 30% to 35%. He noted that implementation of Portfolio A will result in a fee reduction of 2 bps and stated that the changes will likely be implemented in or around the end of December 2019.

After discussion and extensive questions and answers,

MOTION was made, seconded and unanimously adopted to approve the recommendation by SEI of Portfolio A as outlined in SEI's report.

The Trustees thanked Messrs. Blizzard and Waite for their report and they were excused from the meeting.

III. APPROVAL OF MINUTES

The minutes of the meeting held on June 21, 2019, which were previously distributed, were reviewed.

MOTION was made, seconded and unanimously adopted to approve the minutes of the meeting held on June 21, 2019.

IV. ASSOCIATED ADMINISTRATORS, LLC REPORT

A. Cash Operating Statement

Ms. Cochran submitted the Cash Operating Statement from July 1, 2018 through June 30, 2019. The report is attached hereto as **Exhibit "A."**

B. Claims Paid Detail Report

Ms. Cochran reviewed a report detailing medical claims paid by benefit from July 1, 2018 through September 30, 2018, October 1, 2018 through December 31, 2018, January 1, 2019 through March 31, 2019, and April 1, 2019 through June 30, 2019. 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 B.”

C. Disbursement Report

Ms. Cochran referred to the Authorization for Disbursements reports for April, May, and June 2019. The reports are attached hereto as Exhibit “C.”

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

D. Active Members and COBRA Participants Receiving Benefits

Ms. Cochran referred to the report for the period from January 2019 through December 2019. The report is attached hereto as Exhibit “D.”

E. Employer Contribution Rate Report

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

F. Delinquency Report

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

G. Withdrawal Liability

Ms. Cochran reviewed the report showing the Welfare Fund’s withdrawal liability payments to the Pension Fund, noting that 64 of 240 payments of \$1,479.58 have been made as of June 30, 2019. The report is included at the bottom of Exhibit “F.”

H. Administrative Manager’s Report

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

I. Bargaining Contribution Rates – INTERIM ACTION

Ms. Cochran reported that the Trustees, via conference call on July 22, 2019, discussed the contribution rates for the bargaining parties. Per the recommendation of Segal, it was agreed that the contribution rate should reach \$7.40 per hour by the third year for employers who have upcoming bargaining.

J. Segal Consulting Services Agreement – INTERIM ACTION

Ms. Cochran reported that the Trustees, via conference call on July 22, 2019, approved entering into an updated Consulting Services Agreement with Segal Consulting with no increase in the annual fee of \$50,000.

K. Mondelez Global, LLC, Collective Bargaining Agreement ("CBA")

Ms. Cochran reported on the CBA between Mondelez Global, LLC and Teamsters Local Union 445 ("Local 445") for the period September 1, 2019 through August 31, 2024. She said the CBA reduces the contribution rate from \$308.00 to \$294.80 per week, and that, as a result of the reduction, there is an overpayment of \$3,762.00 for September of 2019. The Trustees approved allowing the employer to take a credit of \$3,762.00 on its next monthly remittance report.

L. Notice of Creditable Coverage

Ms. Cochran reported that the Notice of Creditable Coverage was mailed on October 8, 2019 to participants and/or spouses regarding their prescription drug coverage.

M. Payroll Audit

Ms. Cochran reported that the auditor, Schultheis & Panettieri, LLP, had conducted a payroll audit on Precast Concrete Sales Company ("Precast") for the period January 1,

2016 through December 31, 2018. A check in the amount of \$2,611.81 representing the audit findings was received from Precast on October 7, 2019.

N. Cyber Liability Policy – INTERIM ACTION

Ms. Cochran reported that the Trustees approved the policy renewal on October 15, 2019. She noted that, per the recommendation of Segal Select, the renewal is with Travelers at the \$1 million aggregate for the period October 4, 2019 through October 4, 2020.

O. Culinary, Inc. Participant Eligibility – INTERIM ACTION

Ms. Cochran noted that, as the Trustees are aware, Culinary, Inc. ceased operations on May 10, 2019. However, the employer paid contributions for the full month of May 2019. Based on the contribution payment, the Trustees approved, via electronic poll on August 7, 2019, extending coverage for eligible employees until May 31, 2019. Ms. Cochran said that updated COBRA Notices were mailed to the affected participants.

P. College of New Rochelle (“CNR”)

Ms. Cochran reported that, as the Trustees are aware, CNR ceased operations on August 10, 2019. She stated that CNR paid two weeks of contributions and that, in accordance with the Summary Plan Description, coverage was terminated for employees on that day. Ms. Cochran said that COBRA Notices were mailed to the affected participants.

Q. Patient-Centered Outcomes Research Institute (“PCORI”) Fee

Ms. Cochran said the Trustees approved the snapshot method for the July 31, 2019 filing to determine the average number of lives covered under the Plan. She said the fee is \$2.39 multiplied by the average number of lives covered under the Plan. Ms. Cochran said the auditor prepared the Form 720 and that payment in the amount of \$963.17 was mailed to the IRS on July 30, 2019.

V. PROVIDER REPORT – EXPRESS SCRIPTS

A. Safeguard Programs – INTERIM ACTION

Ms. Cochran reported that the Trustees, via electronic poll on November 12, 2019, approved the implementation of Safeguard Programs (Inflammatory Conditions Care Value, Multiple Sclerosis Care Value, and Market Events Protection Program). These programs require no benefit changes or fees, and will be effective February 1, 2020.

B. SaveOn Program

Ms. Jill Rodriguez, Ms. Beth Robinson, and Mr. Dan Geiger of Express Scripts joined the call to discuss the SaveOn Program which helps reduce specialty drug cost. Mr. Geiger explained that the program offers savings to both participants and the Fund by using money set aside to assist with payment of specialty medications, reducing the patient's responsibility to zero, and they described how the program works and explained the communication strategy that will be used to notify participants of this program, including letters to affected participants as well as a Summary of Material Modification ("SMM") to all participants. Ms. Rodriguez said that she would send suggested language for review to the Administrative Manager and Segal. After extensive questions and answers about the program, the ESI representatives were excused from the conference call. Mr. Urbank answered additional questions regarding the program and stated that Segal recommends the implementation of this program.

MOTION was made, seconded and unanimously adopted to approve the SaveOn Program presented by Express Scripts with an implementation date of March 1, 2020.

VI. CONSULTANT'S REPORT

A. Life Insurance, AD&D, DBL and Paid Family Leave Renewal

Mr. Urbank reviewed the Segal memorandum regarding the Amalgamated Life Renewal, effective January 1, 2020, which includes Life Insurance, AD&D, Short-Term

Disability (enhanced DBL) and New York State Paid Family Leave (NYS PFL). The memorandum is attached hereto as **Exhibit "H."** He noted that Amalgamated Life originally proposed to maintain the current rates for the Enhanced DBL coverages. However, based on the experience report, Segal appealed the renewal rate action and was successful in having Amalgamated agree to reduce the current Enhanced DBL rate from \$7.00 to \$6.805 per person per month, which amounts to \$262 in annual savings. He stated that this rate is for a one-year period, January 1, 2020 through December 31, 2020. He said that Amalgamated agreed to hold the current rates for Life Insurance and AD&D for a two-year period, effective January 1, 2020 through December 31, 2021. Mr. Urbank reported that Amalgamated also proposed to increase the NYS PFL from 0.126% to 0.270% of covered payroll. He noted that, although there have been no claims for this coverage to date, Amalgamated Life was not able to reduce the renewal rate since it is the NYS-mandated rate. Ms. O'Leary noted that the Trustees were not required to provide coverage for NYS PFL but had previously agreed to do so, subject to annual review of whether to continue to provide NYS PFL. Following discussion,

MOTION was made, seconded and unanimously adopted approving the Amalgamated Life revised renewal as presented and agreeing to continue to provide the NYS PFL benefit.

B. Gene Therapy Exclusion

Mr. Urbank said that the Trustees had approved the exclusion of a new gene therapy medication, Zolgensma, at the June 21, 2019 meeting and should now decide whether to limit the exclusion to Zolgensma or exclude all gene therapy charges. The Trustees discussed the high cost of gene therapy and the negative impact that such exposure could have on the Fund. Mr. Urbank reviewed a draft Summary of Material Modification ("SMM") prepared by Segal which states all charges related to gene therapy, including but not limited to Zolgensma, will be excluded from the Plan effective July 1, 2019. Following discussion,

MOTION was made, seconded and unanimously adopted approving the exclusion of all gene therapy effective July 1, 2019.

VII. COUNSEL’S REPORT

A. College of New Rochelle (“CNR”)

Ms. O’Leary reported that, as the Trustees are aware, CNR filed for Chapter 11 bankruptcy in the United States Bankruptcy Court for the Southern District of New York on September 20, 2019. She stated that she will file a proof of claim on behalf of the Fund. She noted that Associated has advised that CNR owes \$3,154.40 in contributions for the period from September 1, 2013 through June 1, 2019 based on the retroactive increase agreed to by the bargaining parties earlier in the year, and a minimal amount of late fees. Ms. O’Leary stated that, based on the information available to date, it does not appear that there will be any significant recovery available to CNR’s creditors. She noted that the Trustees of the Pension Fund had retained special counsel to explore whether are any potential avenues of collection other than filing a proof of claim form. The Trustees determined that, given the relatively small amount of the Welfare Fund’s claim, it was not necessary for the Welfare Fund to retain special counsel. She stated that she will keep the Trustees advised of any developments.

VIII. TRUSTEE DISCUSSION

Mr. Urbank was excused from the meeting for the discussion of the medical claims audit proposals. Ms. Cochran referred the Trustees to the two proposals that were distributed electronically prior to the conference call for a claims audit, one proposal from Segal for \$27,000 and one from Novak Francella/Seneca for \$37,500. Ms. Cochran said that, based on past experience with a prior claims audit, and the additional time that would be spent by Associated’s staff to prepare and assist the auditors during the audit, Associated would request reimbursement for staff hours spent supporting the audit.

Ms. O’Leary suggested that the Trustees review the audited financial statement for the 2018 Plan year before making a decision regarding a medical claims audit. The Trustees agreed and tabled discussion regarding the proposals.

IX. NEXT MEETING DATE/ADJOURNMENT

The next regular meeting of the Board of Trustees will be determined at a later date by email poll. With no further business to come before the Board, the meeting was adjourned at 10:57 a.m.

Union Trustee

Employer Trustee

Union Trustee

Exhibits

- A – Cash Operating Statement
- B – Claims Paid Detail Report
- C – Authorization for Disbursements
- D – Active Members Report
- E – Employer Contribution Report
- F – Delinquency and Withdrawal Liability Report
- G – Administrative Manager’s Report
- H – Segal Memorandum

INDUSTRY & LOCAL 338 WELFARE FUND

JULY 1, 2018 THROUGH JUNE 30, 2019

CASH OPERATING STATEMENT

	APRIL	MAY	JUNE	APRIL - JUNE	YEAR TO DATE
Remittances					
Employer Contributions *	183,345.60	185,696.00	173,696.00	542,737.60	2,205,971.40
COBRA	8,731.86	0.00	3,191.47	11,923.33	25,021.12
Payroll Audit	0.00	7,641.20	0.00	7,641.20	7,641.20
Payroll Audit Interest	0.00	887.75	0.00	887.75	887.75
Interest- Delinquent Employer	112.57	51.27	119.02	282.86	1,996.84
Dividend Income	31,031.70	14,043.22	27,966.13	73,041.05	232,087.44
SEI Investments Realized G/L	0.00	0.00	0.00	0.00	134,215.80
SEI Investments Unrealized G/L	45,573.90	(58,234.36)	140,162.18	127,501.72	52,839.09
SEI Fund Rebate	0.00	2,567.73	0.00	2,567.73	10,357.90
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	22,510.00	0.00	22,510.00	58,959.00
Total Income	268,795.63	175,162.81	345,134.80	789,093.24	2,729,977.54
Benefit Expenses *					
Benefits Paid	2,215.00	2,016.00	1,752.00	5,983.00	105,267.00
Anthem- Medical	133,320.74	123,524.26	136,782.41	393,627.41	1,310,245.63
Anthem- Retention	4,431.88	6,329.70	5,875.26	16,636.84	53,298.58
Anthem- Network Access Fees	3,637.68	0.00	0.00	3,637.68	31,326.57
Anthem- NY Taxes	1,015.24	990.16	899.58	2,904.98	12,109.27
Medco Claims	76,256.37	56,099.91	27,181.23	159,537.51	629,541.58
Admin. Fee	406.20	452.00	382.48	1,240.68	6,020.80
ASO Dental Claims	7,741.00	4,769.00	6,674.00	19,184.00	75,822.00
Admin. Fee	324.65	328.95	326.80	980.40	3,958.15
NVA Optical Claims	442.00	590.00	392.00	1,424.00	5,381.00
Admin. Fee	52.00	85.28	50.71	187.99	704.34
Amalgamated: Life Insurance	532.28	535.80	532.28	1,600.36	6,426.10
Paid Family Leave	996.60	1,254.00	996.60	3,247.20	13,043.25
Disability	1,057.00	1,064.00	1,057.00	3,178.00	14,770.25
Teamster Center Services	290.45	281.20	283.05	854.70	3,428.05
Stop Loss Insurance	9,609.64	1,796.96	9,673.28	21,079.88	103,677.20
Total Benefit Expenses	242,328.73	200,117.22	192,858.68	635,304.63	2,375,019.77
Administrative Expenses *					
AA, LLC- Admin. Fees	6,127.00	6,127.00	6,127.00	18,381.00	71,920.20
Legal Fees	0.00	0.00	0.00	0.00	3,325.05
Consulting Fees	12,500.00	0.00	0.00	12,500.00	50,000.00
SEI Invest./Custody Fees	0.00	7,627.50	0.00	7,627.50	30,270.23
Fiduciary Liability Insurance	0.00	0.00	0.00	0.00	2,976.00
Year End Audit	0.00	0.00	18,000.00	18,000.00	36,000.00
Payroll Audits	151.50	1,464.89	1,844.46	3,460.85	13,749.24
Fidelity Bond Insurance	0.00	0.00	0.00	0.00	1,482.72
Convention & Seminars	0.00	0.00	0.00	0.00	2,808.12
Printing & Stationery	150.39	46.39	0.00	196.78	702.44
Postage	44.10	96.55	0.00	140.65	243.85
Office Supplies & Expenses	0.00	0.00	0.00	0.00	0.00
Bank Charges	74.40	62.00	50.40	186.80	527.80
Travel Expenses	0.00	0.00	0.00	0.00	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	17,754.96
NY Labor Health Care Dues	0.00	0.00	0.00	0.00	500.00
PCORI Fee	0.00	0.00	963.17	963.17	963.17
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	20,526.97	16,903.91	28,464.61	65,895.49	234,852.22
TOTAL EXPENSES	262,855.70	217,021.13	221,323.29	701,200.12	2,609,871.99
INCREASE/(DECREASE)	5,939.93	(41,858.32)	123,811.51	87,893.12	120,105.55

FUND RESERVE AS OF 6/30/19: \$8,416,999.21

* Cash to Accrual

INDUSTRY AND LOCAL 338 WELFARE FUND

4TH QUARTER 2019 (APRIL, MAY, JUNE)

	Anthem Claim		
Benefit	No	Yes	Grand Total
ANESTHESIA	-	9,470.75	9,470.75
HOSPITAL	-	191,839.31	191,839.31
IN-PATIENT SUBSTANCE ABUSE	-	11,884.63	11,884.63
LABORATORY & X-RAY	3,468.00	63,197.67	66,665.67
MEDICAL	1,634.00	80,545.00	82,179.00
SURGERY	-	34,208.11	34,208.11
	5,102.00	391,145.47	396,247.47

3RD QUARTER 2019 (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

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
APRIL 30, 2019**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 3/19-4/19	1,273.14
	ANTHEM EMPIRE- MEDICAL CLAIMS 4/19	143,478.58
	MEDCO RX CLAIMS 4/19	76,662.57
	ASO DENTAL CLAIMS 3/19-4/19	10,944.00
	TOTAL PAYMENTS	232,358.29

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

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 4/19-5/19	325.00
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/19	115,935.48
	MEDCO RX CLAIMS 5/19	34,041.91
	ASO DENTAL CLAIMS 4/19-5/19	5,284.00
	TOTAL PAYMENTS	155,586.39

**INDUSTRY AND LOCAL 338 WELFARE FUND
AUTHORIZATION FOR DISBURSEMENTS
JUNE 30, 2019**

WELFARE FUND CHECKING		
CHECK	DESCRIPTION	AMOUNT
	NVA OPTICAL CLAIMS 5/19	85.28
	ANTHEM EMPIRE- MEDICAL CLAIMS 5/19-6/19	158,581.55
	MEDCO RX CLAIMS 6/19	27,563.71
	ASO DENTAL CLAIMS 5/19-6/19	6,845.00
	TOTAL PAYMENTS	193,075.54

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	152	1
May-19	152	1
June-19	130	3
July-19		
August-19		
September-19		
October-19		
November-19		
December-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	15	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.**	60	16	1/1/2014 1/1/2014 1/1/2015 1/1/2016	5/10/2019	290.00 290.00 290.00	Yes	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	9/1/2018 1/1/2019 1/1/2020 1/1/2021	8/31/2021	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 as of 8/31/19

** Closed as of 5/10/19

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?
L.P. Transportation	43	28	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	55	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	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 8/31/19

Local 338 Delinquency Log

Delinquencies as of 6/30/19

Employer	Month(s) Delinquent
First Student (Kingston)	5/19 *
Orange County Transit (Wallkill)	5/19 **

Late Fees

Employer	Welfare	Total Balance Owed	Month(s) Owed
College of New Rochelle	\$1,497.28	\$1,497.28	6/16-9/16, 11/16, 2/19, 4/19, 6/19

Status of Withdrawal Liability Payments as of 6/30/19

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	64	No	36	6/30/2013

* First Student (Kingston) Paid May Contributions on 7/17/19

** Orange County Transit (Wallkill) Paid May Contributions on 7/8/19

INDUSTRY AND LOCAL 338

WELFARE FUND

FOURTH QUARTER 2018-19

ADMINISTRATIVE MANAGER'S REPORT

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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND
APRIL 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 280.00	20	\$ 22,400
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 5,600
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALKILL)	\$ 280.00	5	\$ 5,600
FIRST STUDENT (KINGSTON)	\$ 284.80	3	\$ 3,418
KRAFT FOODS GLOBAL	\$ 308.00	59	\$ 70,224
LP TRANSPORTATION	\$ 280.00	32	\$ 42,560
CULINART	\$ 290.00	16	\$ 18,560
PRECAST CONCRETE	\$ 290.40	4	\$ 5,808
PARACO GAS	\$ 296.00	8	\$ 9,176
SUB TOTAL		152	\$ 183,346

TOTAL CONTRIBUTIONS	\$ 192,078
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
MAY 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 279.20	19	\$ 25,686
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 7,000
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALKILL)	\$ 280.00	5	\$ 7,000
FIRST STUDENT (KINGSTON)	\$ 284.80	3	\$ 4,272
KRAFT FOODS GLOBAL	\$ 308.00	59	\$ 70,224
LP TRANSPORTATION	\$ 280.00	31	\$ 34,160
CULINART	\$ 290.00	18	\$ 22,040
PRECAST CONCRETE	\$ 290.40	4	\$ 4,066
PARACO GAS	\$ 296.00	8	\$ 11,248
SUB TOTAL		152	\$ 185,696

TOTAL CONTRIBUTIONS	\$ 185,696
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND
JUNE 2019
CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS *

	<u>RATE</u>	<u>PARTICIPANTS</u>	<u>CONTRIBUTIONS</u>
COLLEGE OF NEW ROCHELLE	\$ 279.20	18	\$ 18,985
FIRST STUDENT/ORANGE COUNTY TRANSIT (VALLEY)	\$ 280.00	5	\$ 5,600
FIRST STUDENT/ORANGE COUNTY TRANSIT (WALKILL)	\$ 280.00	5	\$ 5,600
FIRST STUDENT (KINGSTON)	\$ 284.80	3	\$ 3,418
KRAFT FOODS GLOBAL	\$ 308.00	57	\$ 87,472
LP TRANSPORTATION	\$ 280.00	31	\$ 41,440
CULINART **	\$ 290.00		\$ -
PRECAST CONCRETE	\$ 290.40	3	\$ 3,485
PARACO GAS	\$ 296.00	8	\$ 7,696
SUB TOTAL		130	\$ 173,696

TOTAL CONTRIBUTIONS	\$ 176,887
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* Cash to Accrual

** Closed as of 5/10/19

INDUSTRY & LOCAL 338 WELFARE FUND

APRIL 2019

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 2,215	
ANTHEM- MEDICAL		\$ 133,321	
ANTHEM- RETENTION		\$ 4,432	
ANTHEM- NETWORK ACCESS FEES		\$ 3,638	
ANTHEM- NY TAXES		\$ 1,015	
MEDCO CLAIMS		\$ 76,256	
MEDCO ADMIN		\$ 406	
ASO DENTAL CLAIMS		\$ 7,741	
ASO ADMIN	\$ 2.15	\$ 325	
NVA OPTICAL CLAIMS		\$ 442	
NVA ADMIN		\$ 52	
AMALGAMATED LIFE		\$ 532	
AMALGAMATED PFL		\$ 997	
AMALGAMATED DISABILITY	\$ 7.00	\$ 1,057	
TEAMSTER CENTER	\$ 1.85	\$ 290	
STOP LOSS INSURANCE	\$ 63.64	\$ 9,610	
SUB TOTAL		\$ 242,329	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ 12,500	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 151	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 150	
POSTAGE		\$ 44	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 74	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 20,526	

TOTAL EXPENSES	\$ 262,855
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* Cash to Accrual

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

UNAUDITED STATEMENT

INDUSTRY & LOCAL 338 WELFARE FUND

MAY 2019

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 2,016	
ANTHEM- MEDICAL		\$ 123,524	
ANTHEM- RETENTION		\$ 6,330	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 990	
MEDCO CLAIMS		\$ 56,100	
MEDCO ADMIN		\$ 452	
ASO DENTAL CLAIMS		\$ 4,769	
ASO ADMIN	\$ 2.15	\$ 329	
NVA OPTICAL CLAIMS		\$ 590	
NVA ADMIN		\$ 85	
AMALGAMATED LIFE		\$ 536	
AMALGAMATED PFL		\$ 1,254	
AMALGAMATED DISABILITY	\$ 7.00	\$ 1,064	
TEAMSTER CENTER	\$ 1.85	\$ 281	
STOP LOSS INSURANCE	\$ 59.94	\$ 1,797	
SUB TOTAL		\$ 200,117	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ 7,628	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ -	
PAYROLL AUDITS		\$ 1,465	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ 46	
POSTAGE		\$ 97	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 62	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ -	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 16,905	

TOTAL EXPENSES	\$ 217,022
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* Cash to Accrual

INDUSTRY & LOCAL 338 WELFARE FUND

JUNE 2019

EXPENSES

BENEFIT EXPENSES *

<u>BENEFIT</u>	<u>RATE</u>	<u>EXPENSE</u>	<u>COMMENT</u>
BENEFITS PAID		\$ 1,752	
ANTHEM- MEDICAL		\$ 136,782	
ANTHEM- RETENTION		\$ 5,875	
ANTHEM- NETWORK ACCESS FEES		\$ -	
ANTHEM- NY TAXES		\$ 900	
MEDCO CLAIMS		\$ 27,181	
MEDCO ADMIN		\$ 382	
ASO DENTAL CLAIMS		\$ 6,674	
ASO ADMIN	\$ 2.15	\$ 327	
NVA OPTICAL CLAIMS		\$ 392	
NVA ADMIN		\$ 51	
AMALGAMATED LIFE		\$ 532	
AMALGAMATED PFL		\$ 997	
AMALGAMATED DISABILITY	\$ 7.00	\$ 1,057	
TEAMSTER CENTER	\$ 1.85	\$ 283	
STOP LOSS INSURANCE	\$ 59.94	\$ 9,673	
SUB TOTAL		\$ 192,858	

ADMINISTRATIVE EXPENSES *

AA, LLC ADMIN FEES		\$ 6,127	
LEGAL FEES		\$ -	
CONSULTING FEES		\$ -	
SEI INVESTMENT FEES		\$ -	
FIDUCIARY LIAB. INSURANCE		\$ -	
YEAR END AUDIT		\$ 18,000	
PAYROLL AUDITS		\$ 1,845	
FIDELITY BOND INSURANCE		\$ -	
CONVENTION & SEMINARS		\$ -	
PRINTING & STATIONERY		\$ -	
POSTAGE		\$ -	
OFFICE EXPENSES		\$ -	
BANK CHARGES		\$ 50	
TRAVEL EXPENSES		\$ -	
MEETING EXPENSES		\$ -	
DUES & MEMBERSHIP		\$ -	
WITHDRAWAL LIABILITY		\$ 1,480	
NY LABOR HEALTH CARE		\$ -	
PCORI FEE		\$ 963	
TRANS. REINSURANCE FEE		\$ -	
CYBER LIABILITY		\$ -	
MISCELLANEOUS		\$ -	
SUB TOTAL		\$ 28,465	

TOTAL EXPENSES	\$ 221,323
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* Cash to Accrual

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

UNAUDITED STATEMENT

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	\$ 542,738	\$ 2,205,971
COBRA/RETIREE CONTRIBUTIONS	\$ -	\$ 8,732	\$ 4,366	\$ 11,923	\$ 25,021
PAYROLL AUDIT & INTEREST	\$ -	\$ -	\$ -	\$ 8,529	\$ 8,529
INTEREST & DIVIDENDS	\$ 40,996	\$ 78,941	\$ 40,825	\$ 73,324	\$ 234,086
SEI INV REALIZED/UNREALIZED G/L	\$ 40,772	\$ (264,075)	\$ 282,855	\$ 127,502	\$ 187,054
SEI FUND REBATE	\$ 2,673	\$ 2,589	\$ 2,528	\$ 2,568	\$ 10,358
NY LABOR HEALTH CARE REBATE	\$ -	\$ -	\$ -	\$ -	\$ -
NY TAXES REFUND	\$ -	\$ -	\$ -	\$ -	\$ -
PRESCRIPTION REBATE	\$ -	\$ 14,249	\$ 22,200	\$ 22,510	\$ 58,959
MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 599,772	\$ 410,595	\$ 930,517	\$ 789,094	\$ 2,729,978

EXPENSES *	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	TOTAL
BENEFITS PAID	\$ 11,384	\$ 5,883	\$ 82,017	\$ 5,983	\$ 105,267
ANTHEM- MEDICAL	\$ 396,363	\$ 237,493	\$ 282,762	\$ 393,627	\$ 1,310,245
ANTHEM- RETENTION	\$ 12,429	\$ 11,627	\$ 12,604	\$ 16,637	\$ 53,297
ANTHEM- HEALTHLINK FEES	\$ -	\$ -	\$ -	\$ -	\$ -
ANTHEM- NETWORK ACCESS FEES	\$ 9,449	\$ 8,334	\$ 9,904	\$ 3,638	\$ 31,325
ANTHEM- NY TAXES	\$ 2,145	\$ 3,946	\$ 3,113	\$ 2,905	\$ 12,109
MEDCO CLAIMS	\$ 167,887	\$ 149,988	\$ 152,129	\$ 159,537	\$ 629,541
MEDCO ADMIN	\$ 2,194	\$ 1,351	\$ 1,235	\$ 1,240	\$ 6,020
ASO DENTAL CLAIMS	\$ 19,672	\$ 15,350	\$ 21,616	\$ 19,184	\$ 75,822
ASO ADMIN	\$ 977	\$ 974	\$ 1,028	\$ 981	\$ 3,960
NVA OPTICAL CLAIMS	\$ 592	\$ 1,547	\$ 1,818	\$ 1,424	\$ 5,381
NVA ADMIN	\$ 92	\$ 180	\$ 244	\$ 188	\$ 704
AMALGAMATED LIFE	\$ 1,568	\$ 1,579	\$ 1,678	\$ 1,600	\$ 6,425
AMALGAMATED PFL	\$ 3,193	\$ 3,204	\$ 3,399	\$ 3,248	\$ 13,044
AMALGAMATED DISABILITY	\$ 4,116	\$ 4,143	\$ 3,332	\$ 3,178	\$ 14,769
TEAMSTER CENTER	\$ 882	\$ 804	\$ 886	\$ 854	\$ 3,426
STOP LOSS INSURANCE	\$ 26,854	\$ 27,153	\$ 28,591	\$ 21,080	\$ 103,678
ADMINISTRATIVE EXPENSE	\$ 46,428	\$ 50,937	\$ 71,598	\$ 65,896	\$ 234,859
TOTAL EXPENSE	\$ 706,225	\$ 524,493	\$ 677,954	\$ 701,200	\$ 2,609,872

SURPLUS (DEFICIT)	\$ (106,453)	\$ (113,898)	\$ 252,563	\$ 87,894	\$ 120,106
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	FIRST 2018	SECOND 2018	THIRD 2019	FOURTH 2019	AVG. TOTAL
TOTAL ACTIVE PARTICIPANTS	424	465	463	434	447

FUND RESERVE AS OF 6/30/19: \$8,416,999.21

* Cash to Accrual

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

UNAUDITED STATEMENT

MEMORANDUM

To: Board of Trustees
Industry & Local 338 Welfare Fund

From: Russell Bley
John P. Urbank

Date: November 12, 2019

Re: **Amalgamated Life Renewal effective January 1, 2020**
Basic Life, AD&D, Enhanced DBL and New York State Paid Family Leave Plan

We have reviewed and analyzed the Fund's Basic Life, AD&D, and Enhanced DBL renewal provided by Amalgamated Life effective January 1, 2020. The Fund's current rates through December 31, 2019, and the January 1, 2020 renewal offerings are detailed in the chart below:

Basic Life, AD&D, and Enhanced DBL	Current Rates through 12/31/2019	Renewal Rates Effective 1/1/2020
Basic Life Actives (\$15,000 Coverage)	\$0.200/\$1,000	\$0.200/\$1,000
AD&D (\$15,000 Coverage)	\$.035/\$1,000	\$.035/\$1,000
Enhanced DBL (\$240 per week)	\$7.00 PPPM	\$7.00 PPPM
Annual Premium*	\$15,300	\$15,300
Annual Dollar Change	Current	\$0
Percentage Change	Current	+ 0.0%

* Assumes 140 participants for Basic Life, 136 for AD&D, and 112 for Enhanced DBL coverage.

As illustrated above, Amalgamated Life has agreed to maintain the current rates for the Life, AD&D and Enhanced DBL coverages. Based on the Amalgamated Life's experience report, the Basic Life had an 86.4 percent claims to premium ratio and the Enhanced DBL had a 75.8

percent claims to premium ratio over the most recent five-year period. While we believe that the offer to maintain the Life and AD&D rates was a fair offer from Amalgamated Life, on behalf of the Fund we appealed the Enhanced DBL rate renewal action.

While we weren't offered what was requested, we are pleased to inform the Trustees that Amalgamated Life has agreed to reduce the current Enhanced DBL rate from \$7.00 ppm to \$6.805 ppm which amounts to \$262 in annual savings. This reduced rate will be effective on January 1, 2020.

Finally, Amalgamated Life has agreed to provide a two-year rate guarantee through December 31, 2021 for the Life and AD&D coverages, and a one-year rate guarantee through December 31, 2020 for the Enhanced DBL coverage.

Amalgamated Life also proposed to increase the NYS PFL premium from 0.126% to 0.270% of covered payroll. There have been no claims for this coverage to date since its implementation on January 1, 2018. Amalgamated Life was not able to revise this renewal proposal since it is the state mandated rate.

If you have any questions, please let us know.

cc Fund Co-Counsel
Associated-Administrators

9024005v1/01163.001

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

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
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

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

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

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		

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

SUMMARY OF MATERIAL MODIFICATION

The Board of Trustees of the Industry and Local 338 Welfare Fund (“Fund”) has adopted the following changes to the Industry and Local 338 Welfare Plan. Please keep this document with your Summary Plan Description (“SPD”), Summary of Material Modifications and Summary of Benefits and Coverage (“SBC”).

Effective June 1, 2020, the Fund is partnering with Express Scripts, Inc. and SaveonSP to help you and the Fund save money on certain specialty medications. You may have already received, or will soon receive, a separate notice from Express Scripts regarding the SaveonSP program that includes a list of the specialty drugs currently subject to this program. This notice describes the SaveonSP program and serves as a Summary of Material Modification to your SPD and a notice of modifications to your SBC previously provided to you when you enrolled in coverage.

a. The following is added to the end of the Prescription Drug Section of your SPD:

If a specialty drug is covered by the Fund’s SaveonSP program and you enroll and participate in the program, your *Co-payment* will be paid through the drug manufacturer’s copay assistance program and you will pay nothing (\$0). **If you do not participate in the SaveonSP program, the specialty drug will be subject to an increased *Co-payment* listed on the SaveonSP program’s current Non-Essential Health Benefit Specialty Drug List, and the *Co-payment* will not count towards your deductible or out-of-pocket maximums.** See the “Prescription Drug Benefit” Section of the SPD for more information.

b. The following is added at the bottom of the “How it works” Subsection of the “Prescription Drug Benefit” Section of your SPD:

Cost for Certain Specialty Drugs Under SaveonSP Program

Certain specialty drugs are subject to the Fund’s program through SaveonSP. The SaveonSP program saves you and the Fund money through manufacturer copayment assistance programs. If you are prescribed a specialty drug that is part of the SaveonSP program (a “Participating Specialty Drug”) and you have not yet enrolled in this program, SaveonSP will contact you with educational and enrollment information after your prescription is presented to Accredo Specialty Pharmacy. Enrollment in the SaveonSP program is voluntary, but if you do not enroll, your co-payment for any Participating Specialty Drug will increase significantly.

If you choose not to enroll and participate in the SaveonSP program, you will be charged the full *Co-payment* listed on the SaveonSP program's current Non-Essential Health Benefit Specialty Drug List for a Participating Specialty Drug. The *Co-payment* will not count towards your deductible or out-of-pocket maximums.

However, if you enroll in the SaveonSP program, your full *Co-payment* for the Participating Specialty Drug will be paid through the drug manufacturer's copay assistance program and you will pay nothing (\$0), for as long as that Participating Specialty Drug is part of the program.

For a copy of the current Non-Essential Health Benefit Specialty Drug List of Participating Specialty Drugs, or if you have any questions regarding the SaveonSP program, please contact SaveonSP at 1-800-683-1074 or visit www.saveonsp.com/local338.

- c. Your SBC includes a section describing what you will pay “If you need drugs to treat your illness or condition.” The following is added to the end of the “Limitations, Exceptions, & Other Important Information” for that section of your SBC:**

If a specialty drug is covered by the Fund's SaveonSP program and you enroll in the program, your coinsurance will be paid through the drug manufacturer's copay assistance program and you will pay nothing (\$0). If you do not participate in the SaveonSP program, the specialty drug will be subject to an increased coinsurance listed on the SaveonSP program's current Non-Essential Health Benefit Specialty Drug List. Contact SaveonSP at 1-800-683-1074 for a copy of the List.

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Summary of Material Modifications

The Board of Trustees of the Industry and Local 338 Welfare Fund (“Fund”) has adopted the following changes to the Industry and Local 338 Welfare Plan. Please keep this document with your Summary Plan Description (“SPD”), Summary of Material Modifications and Summary of Benefits and Coverage (“SBC”).

COVID-19 Testing

Effective March 18, 2020, the following services will be covered with no cost sharing (including deductibles, co-payments and co-insurance) and no requirement of prior authorization:

- diagnosis products for the detection of SARS-CoV-2 or the diagnosis of COVID-19 that are approved by the FDA, and the administration of such diagnostic products; and
- items and services furnished during health care provider office visits (whether in-person or through telehealth), urgent care center visits, and emergency room visits that result in an order for, or administration of, a diagnosis product, but only to the extent that the item or service relates to the furnishing or administration of the diagnostic test or the evaluation of whether an individual needs a diagnostic test.