Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LOCAL 360 HEALTH FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 03/08/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LOCAL 360 HEALTH FUND

TRI-STATE ADM C/O FRANK VACCARO A
NEWTOWN, PA 18940

2b Employer Identification Number (EIN) 22-6084338

2c Plan Sponsor's telephone number 856-793-2511

2d Business code (see instructions) 445110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	SAM FERRAINO JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JOAN WILLIAMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES OF THE LOCAL 360 HEALTH FUND

48 STILES LANE
SUITE 204
PINE BROOK, NJ 07058

3b Administrator's EIN
22-2714749

3c Administrator's telephone number
973-299-6700

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1557
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1281
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1427
b Retired or separated participants receiving benefits	**6b**	14
c Other retired or separated participants entitled to future benefits	**6c**	295
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1736
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	14

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4D 4E

9a Plan funding arrangement (check all that apply)

(1)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☐	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☒	1	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☐		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LOCAL 360 HEALTH FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 360 HEALTH FUND

D Employer Identification Number (EIN)
22-6084338

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
CIGNA HEALTH AND LIFE INSURANCE COMPANY AND AFFILIATES

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1031071	67369	3343751	1353	09/01/2021	08/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
11718	

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ALLIANT INSURANCE SERVICES INC
701 B STREET 6TH FLOOR
SAN DIEGO, CA 92101

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11718			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	**6d**	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [X] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [X] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	586414
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LOCAL 360 HEALTH FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 360 HEALTH FUND

D Employer Identification Number (EIN)
22-6084338

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KRAMER WARNER

23-1742926

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS & BROCKIUS, LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	162906	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

EXPRESS SCRIPTS, INC

43-1240563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	52245	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MAGNA CARE ADMINISTRATORS, INC

11-3410766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	29705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BARATZ & ASSOCIATES, PA

22-2212404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RICHARD GABRIEL & ASSOCIATES, PA

83-4646394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	10000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	14914	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SPEAR WILDERMAN PC

23-2749511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35845	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TRI-STATE ADMINISTRATORS

22-3478819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	718941	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

INEDPENDENCE BLUE CROSS

23-2405376

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	481887	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LOCAL 360 HEALTH FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 360 HEALTH FUND

D Employer Identification Number (EIN)
22-6084338

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	768562	1297794
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	881144	1044085
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	402605	682672
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1592520	2320225
(2) U.S. Government securities	1c(2)	2009850	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	658773	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2583243	2406538
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8896697	7751314
Liabilities			
g Benefit claims payable	1g	2139735	1289000
h Operating payables	1h	73461	64667
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	2213196	1353667
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6683501	6397647

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	13562365	
(B) Participants	2a(1)(B)	82753	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13645118
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16364	
(B) U.S. Government securities	2b(1)(B)	12052	
(C) Corporate debt instruments	2b(1)(C)	11250	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39666
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	63545	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		63545
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2650000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2636500	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13500
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1254	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1254

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-218302
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13542273
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	12631894	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12650894
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	248376	
(2) Contract administrator fees	2i(2)	718941	
(3) Investment advisory and management fees	2i(3)	14914	
(4) Other	2i(4)	195002	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1177233
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13828127
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-285854
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BARATZ & ASSOCIATES, PA **(2)** EIN: 22-2212404

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund

Financial Statements and Supplementary Information

For the Years Ended December 31, 2022 and 2021

United Food and Commercial Workers Union And
Participating Food Industry Employers
Tri-State Health and Welfare Fund
For the Years Ended December 31, 2022 and 2021

Contents

BARATZ & ASSOCIATES, P.A.
ACCOUNTANTS AND CONSULTANTS

4B EVES DRIVE | SUITE 100 | MARLTON, NJ 08053 | P 856.985.5688 | F 856.985.8340

Independent Auditors' Report

To the Trustees of
United Food and Commercial Workers
Union and Participating Food Industry Employers
Tri-State Health and Welfare Fund
Mt. Laurel, NJ

Opinion

We have audited the accompanying financial statements of United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund as of December 31, 2022 and 2021 and the changes in its financial status for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

550 PINETOWN RD | SUITE 410 | FORT WASHINGTON, PA 19034 | P 215.641.8300 | F 215.641.8335
991 ROUTE 22 WEST | SUITE 220 | BRIDGEWATER, NJ 08807 | P 732.412.8325 | F 732.412.8326
BARATZCPA.COM

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes at year end is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedules Not Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses for the years ended December 31, 2022 and 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 13, 2023

United Food and Commercial Workers Union and
Participating Food Industry Employers
Tri-State Health & Welfare Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments, at Fair Value		
Mutual Funds	$ 2,843,948	$ 3,406,370
Receivables		
Employer contributions (Less allowance for doubtful accounts of $1,180,219 in 2022 and $1,668,218 in 2021)	795,586	885,228
Due from Related Funds	14,809	-
Other	5,394	90,421
Drug rebate	843,368	849,699
Total Receivables	1,659,157	1,825,348
Cash-non-interest bearing	35,878,978	26,944,764
Restricted cash for benefit deposit	7,353	7,331
Prepaid expenses	67,697	52,300
Blue Cross deposit	866,000	866,000
Total Assets	41,323,133	33,102,113
Liabilities		
Accrued expenses	111,198	72,315
Total Liabilities	111,198	72,315
Net Assets Available for Benefits	$ 41,211,935	$ 33,029,798

The accompanying notes are an integral part of these financial statements.

United Food and Commercial Workers Union and
Participating Food Industry Employers
Tri-State Health & Welfare Fund
Statements of Changes in Net Assets Available For Benefits
For the Years ended December 31,

	2022	2021
Additions to Net Assets Attributed to:		
Investment Income		
Net appreciation (depreciation) in fair value of investments and realized gains (losses)	$ (635,445)	$ 132,369
Interest and dividends	73,684	97,433
Less: Investment expenses	(8,000)	(10,000)
Total Investment Income	(569,761)	219,802
Contributions		
Employer contributions	38,004,133	36,647,747
Participant contributions	73,708	103,067
Total Contributions	38,077,841	36,750,814
Other Income-Cobra subsidy	-	71,647
Total Additions to Net Assets	37,508,080	37,042,263
Deductions From Net Assets Attributed to:		
Benefits paid to/for participants		
Medical health plans	18,496,784	19,380,110
Dental benefits	826,851	739,877
Accident and sickness	201,684	218,445
Legal benefits	274,064	273,494
Medical, self-funded benefits and psychiatric	764,975	1,084,280
Mobile Unit and Health Fair	1,205	804
Prescription program	4,352,665	3,970,161
Vision care program	99,129	115,188
Benefit administrative expenses	1,098,810	1,356,660
Insurance Premiums		
Group life insurance	120,475	132,860
Medical health insurance	527,402	600,384
Cost of Benefits	26,764,044	27,872,263
Administrative expenses	2,561,899	2,542,201
Total Deductions from Net Assets	29,325,943	30,414,464
Net Increase	8,182,137	6,627,799
Net Assets Available for Benefits		
Beginning	33,029,798	26,401,999
Ending	$ 41,211,935	$ 33,029,798

The accompanying notes are an integral part of these financial statements.

United Food and Commercial Workers Union and
Participating Food Industry Employers
Tri-State Health & Welfare Fund
Statements of Plan's Benefit Obligations
December 31, 2022 and 2021

	2022	2021
Amounts Currently Payable to or For Participants Beneficiaries and Dependents		
Claims payable	$ 339,668	$ 272,861
Insured benefit		
Prescriptions	301,070	347,930
Accident & Sickness	-	-
Vision	9,818	18,484
Legal	14,133	10,071
Life insurance	2,178	9,033
Medical health plans	3,212,831	3,276,330
Dental	16,861	1,050
Mobile Unit and Health fair	1,541	1,088
	3,898,100	3,936,847
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts		
Claims incurred but not reported	520,165	544,632
Total Benefit Obligations Other Than Post-Retirement Benefit Obligations	4,418,265	4,481,479
Post-Retirement Benefit Obligation		
Current retirees	6,585,000	7,362,000
Other participants fully eligible for benefits	7,339,000	13,261,000
Other participants not yet fully eligible for benefits	7,339,000	14,647,000
Total Post-Retirement Benefit Obligation	21,263,000	35,270,000
Plan's Total Benefit Obligations	$ 25,681,265	$ 39,751,479

The accompanying notes are an integral part of these financial statements.

United Food and Commercial Workers Union and
Participating Food Industry Employers
Tri-State Health & Welfare Fund
Statements of Changes in Plan's Benefit Obligations
For the Years ended December 31,

	2022	2021
Amounts Currently Payable to or For Participants Beneficiaries and Dependents		
Balance at beginning of year	$ 3,936,847	$ 4,062,511
Claims reported and approved for payment	26,725,297	27,746,599
Claims paid	(26,764,044)	(27,872,263)
Balance at end of year	3,898,100	3,936,847
Other Obligations for Current Benefit Coverage at Present Value of Estimated Amounts		
Balance at beginning of year	544,632	504,922
Net change during year attributed to:		
Benefits earned and other changes	(24,467)	39,710
Balance at end of year	520,165	544,632
Total Benefit Obligations Other Than Post-Retirement Benefit Obligations	4,418,265	4,481,479
Post-Retirement Benefit Obligations		
Balance at beginning of year	35,270,000	35,680,000
Net change during year attributed to:		
Benefits earned and other changes	4,298,000	1,843,000
Changes in actuarial assumptions	(15,930,000)	-
Estimated claims paid	(2,375,000)	(2,253,000)
Plan amendment	-	-
Balance at end of year	21,263,000	35,270,000
Plan's Total Benefit Obligations	$ 25,681,265	$ 39,751,479

The accompanying notes are an integral part of these financial statements.

United Food and Commercial Workers Union And
Participating Food Industry Employers
Tri-State Health and Welfare Fund
Notes to Financial Statements
For the Years Ended December 31, 2022 and 2021

A. Purpose of the Organization

The United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund was established to run as a multiemployer defined benefit plan as part of a collectively bargained agreement.

B. Description of the Plan

The following description of United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Health and Welfare Fund is a Trust organized on November 1, 1967, to provide care and other health benefits to participants whose employers have entered into collective bargaining arrangements with various local affiliates of the United Food and Commercial Workers Union. The Trust is administered by a Board of Trustees comprised of representatives of both labor and management. Plan benefits are determined by the level of contributions on behalf of the participants.

Benefits

The program offers life insurance, legal, accidental death and dismemberment insurance and weekly accident and sickness (disability) benefits, hospital-medical-surgical and major medical coverage and related benefits, plus prescription, vision care and allergy benefits. Coverage for benefits is provided based on various levels of employment status based on hours worked.

All benefits with the exception of death benefits are processed by the Fund Administrator and various third-party providers, but the responsibility for payments to participants and providers is retained by the Plan. Death benefits are covered by a group-term policy with Amalgamated Life Insurance Co.

Claims paid by the Plan are recorded as claim payments in the accompanying Statement of Changes in Net Assets Available for Benefits.

Claim payments processed by claims processors or pharmacy benefit managers are recorded as paid when the Plan reimburses the service provider. Amounts due to claims processors or pharmacy benefit managers that have not yet been reimbursed by the Plan are recorded in the Statement of Plan Benefit Obligations.

The Fund has entered into an arrangement with Independence Blue Cross and Blue Shield of New Jersey to administer health benefits.

Other

The Plan’s Board of Trustees, as sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between participating employers and the union, subject to the provisions set forth in ERISA.

C. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States if America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

. *Contributions*

The Plan is financed primarily by employer contributions, the amount of which is specified in the collective bargaining agreement between participating employers and local affiliates of the United Food and Commercial Workers Union. These contributions are recognized as an addition to net assets in the month they become due.

Employers' contributions receivable represents amounts due as of December 31, 2022 and 2021 under the terms of collective bargaining agreements. The allowance for doubtful accounts is based on management's evaluation of outstanding accounts receivable at the end of the year.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. The expanded disclosure requirements are included in Note D.

Date of Management's Review

Subsequent events were evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

Reclassifications

Certain prior year financial statement amounts have been reclassified to conform to the current year presentation.

D. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

D. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2022 Reporting Date Using:

	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	$ 2,843,948	$ 2,843,948	$ -	$ -

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	$ 3,406,370	$ 3,406,370	$ -	$ -

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

E. Stop Loss Insurance

The Plan has stop loss insurance in place for any participant that incurs claims over certain limits. The Plan must meet participant and plan wide limits to receive any insurance proceeds. If the Plan receives insurance proceeds it nets the proceeds with the benefits paid on the statement of changes in net assets available for benefit. During the years ending December 31, 2022 and 2021 the Plan received insurance proceeds of $0 and $0, respectively.

F. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contribution rates are made and the actuarial present value of benefit obligations are reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

G. Restricted Cash for Benefit Deposit

The Fund has purchased a certificate of deposit representing a required bond by the State of New Jersey. The United Saving Association certificate, acts as collateral with the State, as part of the agreement for the Fund to provide the statutory disability benefits of contributing employers.

The value of the certificate at December 31, 2022 and 2021 was $7,353 and $7,331, respectively.

H. Post Retirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31.

Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to the employees' service in the industry rendered to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

H. Post Retirement Benefit Obligations (Continued)

Valuation Method

This valuation was based upon generally accepted actuarial methods. Such tests were performed as considered necessary to assure the accuracy of the results. The amounts presented in the report have been determined appropriately according to the actuarial assumptions and methods stated herein. It should be recognized however, that because future events frequently do not occur exactly as expected, there are usually differences between projected and actual results. Accordingly, there can be no assurance that actual experience will match all projections.

The following were significant actuarial methods and assumptions used in the valuations as of December 31, 2022.

Discount Rate – 4.75% compounded annually net of investment expenses.

Mortality - Active Employees - RP-2000 Employee Mortality with Blue Collar Adjustment projected with scale AA to 2022.

Non-Disabled Retiree - RP-2000 Healthy Annuitant projected with scale AA to 2022.

Disabled Retiree - RP-2000 Disabled Retiree Mortality projected with scale AA to 2022.

Medical and Drug Trend Assumption –8.0% grading down to 4.29% by 2040.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Changes in Actuarial Assumptions

The discount rate was increased from 3.0% to 4.75% to recognize higher yields in the marketplace.

The retirement assumption was updated to be consistent with the UFCW 360 Pension Plan and the UFCW Regional Pension Plan retirement assumptions.

The assumptions were updated to reflect scall AA improvements through 2022.

The claims curves, administrative expenses, and trend assumptions were updated to reflect actual and anticipated experience.

Other Benefit Obligations

Benefit claims currently payable include the Plan's liability for claims incurred as of at December 31, 2022 and 2021 but not reported, and the Plan's liability for claims reported as of December 31, 2022 and 2021 but not yet processed. The Plan's liability for claims incurred but not reported is estimated by the third-party administrators utilizing actuarial methods which take into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid.

I. Benefit Obligations

The Plan's deficiency of net assets over benefit obligations at December 31, 2021 relates primarily to the post-retirement benefit obligation, the funding of which is not covered by the contribution rates provided by the current bargaining agreement.

It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2022 and 2021 by $2,204,000 and $3,588,288.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

J. Deposit-Blue Cross

The Fund has entered into an arrangement with Independence Blue Cross. The arrangement requires a noninterest bearing advance deposit by the Fund. The deposit amounts as of December 31, 2022 and 2021 were $866,000 and $866,000, respectively.

K. Related Party Transactions

During the years ending December 31, 2022 and 2021 the fund will reimburse or be reimbursed from related parties for shared expenses related to newsletter expenses, computer expenses, conference and meeting expenses, administrative fees, and monthly operating expenses for the mobile diagnostic unit. Net transactions (receipts/(disbursements) among related parties were as follows:

	2022	2021
UFCW Health & Welfare	$26,096	$14,724
UFCW Local 152 H&W	$1,995	$1,807
UFCW Local 360	$(146)	$-
UFCW Retirement & Savings	$948	$926
UFCW Retail Meats	$878	$726
UFCW 152 Savings	$1,604	$726
UFCW Regional Pension	$557	$896

Balances due from the related funds as of December 31, were as follows:

	2022	2021
UFCW Health & Welfare	$ 13,206	$ -
UFCW 152 Savings	$ 1,603	$ -
UFCW Local 152 H&W	$	$ (145)

L. Party in Interest Transactions

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

M. Concentrations

At times throughout the year, the Companies may maintain certain bank accounts in excess of the FDIC insured limits. The Companies have not experienced any losses in such accounts and believe they are not exposed to any significant credit risk in these accounts.

One employer made up 90% and 89% of the employer contributions included on the statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021. There were two employers that made up 71% and one employer that accounted for 43% of the employer contributions receivable included on the statement of net assets available for benefits at December 31, 2022 and 2021.

N. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements for the year ended December 31, 2022 and 2021 to the Form 5500:

	2022	2021
Net assets available for benefits as reported on the financial statements	$41,211,935	$33,029,798
Less: Benefit obligations currently payable	(3,898,100)	(3,936,847)
Less: Claims incurred but not reported	(520,165)	(544,632)
Net Assets Available for Benefits as Reported on Form 5500	$36,793,670	$28,548,319

The following is a reconciliation of benefits paid as reported on the financial statements for the year ended December 31, 2022 and 2021 to the Form 5500:

	2022	2021
Total Cost of Benefits as reported on the financial statements	$26,764,044	$27,872,263
Add: Amounts payable at end of year	3,898,100	3,936,847
Add: Claims incurred but not reported	520,165	544,632
Less: Amounts payable at beginning of year	(4,481,479)	(4,567,433)
Total Benefits as Reported on Form 5500	$26,700,830	$27,786,309

O. Tax Status

The Fund meets the criteria of the US Federal Tax Code Section 501(c)(9) for exemption from federal income tax.

O. Tax Status (Continued)

The plan obtained its latest determination letter on November 15, 1968, in which the Internal Revenue Service states that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax provisions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision of liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal, state, or local tax authorities for years before 2020.

P. Plan Termination

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the Plan then in effect and shall be used until exhausted to pay benefits to employees in the order of their entitlement.

United Food and Commercial Workers Union and
Tri-State Health & Welfare Fund
Participating Food Industry Employers
Schedules of Administrative Expenses
For the Years ended December 31,

	12/31/2022	12/31/2021
Administrative Expenses		
Actuarial fees	$ 45,264	$ 12,500
Accounting fees	35,000	33,500
Conferences and meetings	368	1,796
Data Processing	102,800	118,575
Fund Administrator	2,158,670	2,199,770
Fund Administrator – special projects	56,082	69,685
Insurance	44,644	30,544
Legal	76,137	54,598
Newsletter	4,976	2,760
Office supplies and expenses	37,958	18,473
Total Administrative Expenses	$ 2,561,899	$ 2,542,201

United Food and Commercial Workers Union and
Participating Food Industry Employers
Tri-State Health & Welfare Fund
EIN 23-6449794 PLAN 501
SCHEDULE H, line 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) 2022

(A)	(B)	(C)	(D)	(E)
*	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST	CURRENT VALUE
	MUTUAL FUNDS - EQUITY	GROWTH INDEX FUND ADM	$ 142,524	$ 420,621
	MUTUAL FUNDS - EQUITY	INTER-TERM INVEST-GR ADM	2,143,230	1,804,128
	MUTUAL FUNDS - EQUITY	SMALL-CAP INDEX FUND ADM	96,774	226,174
	MUTUAL FUNDS - EQUITY	TOTAL INTL STOCK ADM	55,608	52,341
	MUTUAL FUNDS - EQUITY	VALUE INDEX FUND ADM	175,343	340,684
		TOTAL MUTUAL FUND/ETF	**$2,613,479**	**$2,843,948**

Federal Statements
LOCAL 360 HEALTH FUND
Plan: 501

Plan transactions in excess of 5% of plan assets

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
US GOVT BONDS	US NOTE 2.0% DUE 2/15/22	$	$ 1000000	$	$	$ 999,837	$ 1000000	$ 163
US GOVT BONDS	US NOTE 1.75% DUE 6/30/22		1000000			999,394	1000000	606

Federal Statements

UFCW TRI-STATE HEALTH & WELFARE FUND
Plan: 501

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	MUTUAL FUNDS - EQUIT	TOTAL INTL STOCK ADM	$ 55,608	$ 52,341
	MUTUAL FUNDS - EQUIT	SMALL-CAP INDEX FUND	96,774	226,174
	MUTUAL FUNDS - EQUIT	GROWTH INDEX FUND AD	142,524	420,621
	MUTUAL FUNDS - EQUIT	VALUE INDEX FUND ADM	175,343	340,684
	MUTUAL FUNDS - EQUIT	INTER-TERM INVEST-GR	2,143,230	1,804,128