



City of New York

OFFICE OF THE COMPTROLLER

John C. Liu
COMPTROLLER



FINANCIAL AUDIT

Tina Kim

Deputy Comptroller for Audit

Analysis of the Financial and Operating
Practices of Union-Administered Benefit
Funds with Fiscal Years Ending in
Calendar Year 2010

FM12-108S

January 18, 2013

<http://comptroller.nyc.gov>



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January 18, 2013

To the Residents of the City of New York:

My office has analyzed the financial practices of 111 union-administered benefit funds that received approximately \$1.23 billion in City contributions during 2010. Benefit funds provide City employees, retirees, and dependents with a variety of supplemental health benefits not provided under City-administered health insurance plans.

The purpose of this report is to provide a comparative analysis of the overall financial activities of union-administered benefit funds that receive City contributions. The individual analyses contained in this report provide a means of viewing accountability of the fund trustees and administrators in reference to fund expenditures by supplementing each fund's required CPA audit.

In summary, this report identified the following financial issues that should be addressed:

- Certain funds spent a large percentage of their revenue on administrative expenses. Reducing administrative expenses would allow funds to increase benefits for members.
- Certain funds had large operating surpluses resulting in high reserves. Excess reserves may indicate that funds should increase members' benefits.
- The expenses of certain funds exceeded their revenues, resulting in operating deficits. Operating deficits could deplete fund reserves, which could ultimately lead to insolvency.

This report contains 11 recommendations that were addressed to the funds' trustees and three recommendations to the Office of Labor Relations.

If you have any questions concerning this report, please e-mail my audit bureau at audit@comptroller.nyc.gov.

Sincerely,

A handwritten signature in blue ink that reads "John C. Liu".

John C. Liu

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THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER FINANCIAL AUDIT

Analysis of the Financial and Operating Practices of Union-Administered Benefit Funds with Fiscal Years Ending in Calendar Year 2010

FM12-108S

AUDIT REPORT IN BRIEF

The purpose of this report is to provide a comparative analysis of the overall financial activities of union-administered active and retiree welfare, education, and annuity funds that receive City contributions. The report is based on our analyses of individual funds.

The City of New York contributed approximately \$1.23 billion to the 111 union-administered annuity, active, and retiree welfare funds with fiscal years ending during calendar year 2010. The benefit funds were established under the provisions of collective bargaining agreements between the unions and the City of New York. Benefit funds provide City employees, retirees, and dependents with a variety of supplemental health benefits not provided under City-administered health insurance plans, including dental care, optical care, and prescription drug benefits. Other benefits are provided at the discretion of the individual funds. Annual contributions to the welfare funds for full-time employees ranged from \$1,100 to \$2,370 per employee during 2010.

Accountability for fund expenditures is a contractual requirement: the funds must be audited annually by a certified public accountant (retained by the funds), the funds must submit an annual statement showing their “condition and affairs” in the form prescribed by the City Comptroller, and the funds must provide an annual report to each employee covered by the fund.

In November 1977, the Comptroller’s Office first published Internal Control and Accountability Directive #12, which contained uniform reporting and auditing requirements for benefit funds. In 1997, Directive #12 was revised to include provisions that modified fund reporting requirements, required assessments of consultant services, modified the criteria for contracting services through competitive bids, and expanded the requirements for hiring independent certified public accountants to audit the funds.

The information generated as a result of Directive #12 reporting requirements provides a basis for our comparative analyses of fund operations to identify deviations from the norm. To perform these analyses, we compute certain expense and benefit category averages that are used to compare

funds of similar size. Our results can then be used by fund trustees and administrators to perform their own internal analyses.

This report comprises data received in response to Directive #12. The analysis is based on the financial activities of benefit funds receiving contributions from the City during calendar year 2010. Annual reports from these funds are usually delayed because, according to Directive #12, the funds have up to nine months after the close of their fiscal years (some of which end on December 31) to submit the required data.

We reviewed the financial information for 111 funds that received City contributions during 2010. (Exhibit A at the end of this report lists each fund by its official and abbreviated name.) However, the computation of category averages and our other financial analyses were further limited to 91 of 111 funds that received City contributions during each fund's 2010 fiscal year (most of the funds' fiscal years ended in either June or December 2010), approximately \$1.18 billion in total. Twenty funds were not included in either the computation of category averages or in the financial analyses because they would have distorted the results of this report.

Twelve funds that received a substantial portion of their revenues from sources other than the City, one College Scholarship Fund that provides benefits only to public high school students, three funds with fiscal year-ends different from their associated welfare funds, one fund that receives funds on an as needed basis from its Administrative Fund, and three funds that were either new or discontinued operations were not included in either the computation of category averages or in the financial analyses because they would have distorted the results.

As of the end of their 2010 fiscal years, the welfare funds' net assets available for 80 plan benefits totaled \$1.9 billion, and the 31 annuity funds had a net fund balance of approximately \$5.3 billion.

Audit Findings and Conclusion

As in previous reviews of the financial data submitted by the funds, there were variations in the amounts spent for administrative purposes, although in certain instances there was an indication that these expenses were reduced. Some of the funds cited in our 2009 report for spending higher-than-average amounts on administration remain in that same category in 2010, while other funds were added to this category because their administrative costs increased in 2010. In 2010, \$96.3 million (6.49 percent) of total revenue for all funds was spent on administration as compared to \$88.8 million (7.03 percent) spent on administration in 2009. The percentage of total revenue spent on administration varied among funds, reflecting the broad discretion exercised by each fund's Board of Trustees.

As before, several welfare funds expended lower-than-average amounts for benefits and maintained high reserves. In addition, the benefit expenditures of each of four funds exceeded their individual total revenues, causing the funds to dip into their reserves. The use of reserves to provide benefits may indicate that the benefits provided were not evaluated in relation to the resources available to the funds. Reserves held by funds provide a cushion if claims for benefits exceed revenues in any given year. In the past, the Comptroller's Office has used general guidelines of 100 percent of revenue for insured funds and 200 percent of revenue for self-insured funds as reasonable levels for welfare fund reserves. High reserves are an indication of a fund's financial viability, but may also indicate that a fund is not providing as many benefits to its members as it could. Moreover, in 2010, 12 of 67 active and retiree welfare funds in our analysis incurred operating deficits totaling \$5.3 million, which reduced their available reserves. The deficits ranged from \$261 to approximately \$3.6 million.

In summary, we identified the following financial issues that should be addressed:

- Certain funds spent a large percentage of their revenue on administrative expenses. Reducing administrative expenses would allow funds to increase benefits for members.
- Certain funds had large operating surpluses resulting in high reserves. Excess reserves may indicate that funds should increase members' benefits.
- The expenses of certain funds exceeded their revenues, resulting in operating deficits. Operating deficits could deplete fund reserves, which could ultimately lead to insolvency.

The chart on the following page lists those funds with potential financial issues (indicated in the shaded areas of the chart) that should be addressed by fund management.

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Funds with Potential Financial Problems
(Problem Areas Highlighted)

FUNDS	TOTAL REVENUE	OVERALL EXPENSES	SURPLUS OR OPERATING (DEFICIT)	ADMINISTRATIVE EXPENSE		BENEFITS EXPENSE		FUND BALANCE			RISK OF INSOLVENCY (SEE LEGEND)
				Total	% of Rev.	Total	% Of Rev.	Total	% Of Rev.	Balance/ Deficit*	
Local 333 United Marine Division RWF	327,537	255,517	72,020	83,307	25.43	172,210	22.25	(1,417,324)	(432.72)	I	I
Local 3 IBEW City Employee WF	345,814	397,344	(51,530)	63,363	18.32	333,981	96.58	192,585	55.69	374	LT
Local 1182 CWA Security Benefit Fund WF/RWF**	4,622,356	4,783,921	(161,565)	878,094	19.00	3,905,827	84.50	2,685,948	58.11	1,662	LT
Local 306 Municipal Employee WF	110,137	113,283	(3,146)	19,619	17.81	93,664	44.55	209,753	190.45	6,667	LT
Superior Officers Council (Police) RWF**	8,667,084	6,619,629	2,497,455	555,523	6.41	5,614,105	64.78	2,597,805	29.97	N	N
Local No. 5 Municipal Employees Benefit Trust Fund	261,597	70,302	191,295	4,300	1.64	66,002	25.23	733,633	280.44	N	N
United Probation Officers Association RWF	943,628	637,638	305,990	188,506	19.98	449,132	47.60	365,585	38.74	N	N
United Probation Officers Association WF	1,777,200	1,106,485	670,715	250,162	14.08	856,323	48.18	1,030,522	57.99	N	N
Local 371 Social Service Employees WF	30,582,958	28,270,062	2,312,896	2,828,931	9.25	25,441,131	83.19	10,668,542	34.88	N	N

Legend

I - Insolvent

N - Currently not at Risk of Insolvency

P - Possible Risk of Insolvency in less than 1 year

ST - Short-term Risk of Insolvency within 1 - 2 years

MT - Mid-term Risk of Insolvency between 2- 3 years

LT - Long-term Risk of Insolvency greater than 3 years

*A ratio estimating the number of years that a fund can operate before being "in the red" if all factors remain constant. For example, number "101%" would indicate the fund has approximately one year before becoming insolvent.

** These funds were also cited for Potential Financial Problems in 2009.

Fund managers have a fiduciary responsibility to provide optimum benefits to members while keeping administrative costs to a minimum. A fund that accumulates excessive reserves or expends large amounts for administrative costs does not achieve its basic goal of providing optimum benefits to members. The trustees of these funds should evaluate how their funds could be better operated.

This report's tables, exhibits, and appendices can be a starting point for fund trustees and administrators to identify areas for cost reduction or other appropriate action to ensure financial stability. No conclusions should be drawn from any single exhibit in this report. For example, even though an exhibit might show that a particular fund's benefit expenses exceeded its revenues, it might not be a problem if the fund has sufficient or high reserves. On the other hand, funds incurring high administrative costs relative to other funds of a similar size should review their costs carefully and reduce them whenever possible.

In addition, we identified other issues that should be addressed.

Eligibility Delay

The intent of the standard benefit fund agreements between the City and the unions is that welfare fund benefits be available during each member's entire period of employment with the City. Thus, the funds should make their members eligible for benefits beginning on their first day of employment with the City. However, one fund (District Council 9 Painters Industry Welfare Fund) delays eligibility for its members to receive benefits for a maximum of 90 days. Consequently, members or their dependents who may need benefits during the funds' waiting periods are precluded from obtaining such benefits.

CPA Opinions

Directive #12 requires that all welfare, retiree, annuity, and affiliated funds receiving City contributions have their financial statements audited annually by certified public accountants. Each audit must include a complete examination in accordance with generally accepted auditing standards, whereby an opinion is expressed on the financial statements taken as a whole. Further, the fund agreements between the City and the unions require the preparation of each fund's financial statements on the accrual basis of accounting and in conformance with generally accepted accounting principles (GAAP). Of the 91 funds reviewed, 14 received qualified opinions from their independent auditors because their financial statements were not in compliance with GAAP. One fund received a disclaimer whereby its auditors concluded that they were unable to form an opinion due to their inability to confirm the existence and valuation of the investments. (The 15 funds as well as the specific issues raised in the CPA reports are detailed on pages 36 to 38 of this report.)

Consolidation of Professional Services

Most funds receiving City contributions enter into contracts with various professional providers for services such as accounting-auditing and legal counsel. Many funds use the same professional service provider for similar services. (Appendix D lists the funds using the same providers for similar professional services.) Trustees of funds using the same providers for similar services may reduce their funds' administrative expenses by negotiating future contracts jointly.

CPAs Were not Selected from the Prequalified List

Directive #12 recommends that funds should only contract with CPA firms listed on the Office of the Comptroller's prequalified list. Our review found that only 27 funds (24.3 percent) of the 111 funds selected a CPA firm that was on the Comptroller's prequalified list. (See Exhibit F for a list of the 84 funds that did not use a prequalified CPA firm.)

Late Submission of Directive #12 Reports

In 2010, 54 of the 111 funds (48.6 percent) in our analysis did not submit their Directive #12 reports in a timely fashion. Comptroller's Directive #12 requires that within nine months after the close of a fund's fiscal year, each fund's trustees must submit a report to the City Comptroller showing the fund's condition and affairs during its preceding fiscal year. The Directive #12 reports provide a basis for a timely comparative analysis of fund operations and for the identification of deviations from the norm.

Audit Recommendations

As a result of our analysis, we make the following 12 recommendations:

- Trustees of funds with high percentages of administrative costs to total revenue and/or low percentages of benefit expenses to total revenue should reduce administrative expenses and increase benefits to members.
- Trustees of the insolvent fund and funds with low reserve levels should take steps to ensure that their funds remain solvent. To accomplish this goal, funds should seek to reduce administrative expenses. If this is not possible or does not provide sufficient funds to ensure solvency, the trustees should attempt to reduce costs associated with benefits.
- Trustees of funds that are incurring significant operating deficits, particularly those with low reserve levels, should ensure that anticipated benefit and administrative expenses will not exceed projected total revenue.
- Trustees of funds with high reserve levels, particularly those whose funds spend less than average amounts of their revenue on benefits, should consider enhancing their members' benefits.
- Trustees of funds that delay members' eligibility for benefits beyond their first day of employment should revise their fund's policy to comply with their union's welfare fund agreement with the City.
- Trustees of funds should contract with CPAs who are listed on the Office of the Comptroller's prequalified list.
- Trustees of funds must submit to the Comptroller's office an annual report showing the fund's condition and affairs in accordance with Directive #12 and be submitted within nine months after the close of a fund's fiscal year-end.
- Office of Labor Relations (OLR) should recover the portion of City contributions from those funds that do not provide benefits to members from their first day of employment.
- OLR should use the information in this report to ensure that the trustees of the funds cited herein correct the conditions cited in adverse or qualified opinions received from their independent accountants.

- Trustees of funds using the same professional service providers for similar services should consider jointly negotiating future contracts with these providers to reduce administrative expenses through economies of scale. At a minimum, trustees should use the Comptroller's prequalified list of CPAs for accounting and auditing services.
- OLR should consider withholding City contributions from delinquent funds that failed to submit their Directive #12 to the Comptroller's office.

INTRODUCTION

Background

New York City has provided various health insurance benefits to its employees since 1947. Since 1966, the City has provided its active employees, their families, and retirees with basic health and hospitalization coverage.

As a result of collective bargaining with the Uniformed Sanitationmen's Association in 1962, the City agreed to contribute \$56.50 per employee to the union's welfare fund allowance in addition to health insurance benefits it provided directly. This allowance provided additional health insurance benefits. By 1971, managerial employees and most full-time employees represented by collective bargaining units received this benefit. In 1973, retirees and part-time employees became eligible to receive additional health benefits, subject to certain restrictions. In some cases, separate funds were established for the retirees.

By 2010, the annual contributions to 111 union-administered welfare funds ranged from \$1,100 to \$2,370 per employee per year. The aggregate annual cost to the City (including contributions to annuity funds) was approximately \$1.23 billion.

Pursuant to the collective bargaining agreements, City contributions are placed in legally established trusts administered by trustees appointed by the unions or associations. City officials, therefore, are not directly involved in fund administration.

The determination of types of benefits, amounts, deductibles, etc., is left to the trustees' discretion. The benefits provided are listed in the fund agreements between the City and the unions. Some funds now provide legal assistance and educational activities in addition to health benefits. Other funds, such as the Uniformed Officers' Funds, receive additional City contributions to operate Civil Legal Representation Funds that provide protection for their members from civil lawsuits. Some funds are self-insured; other funds provide most of their benefits through insurance companies. Typical benefits provided by funds to members and their families include the following:

- dental benefits—including regular exams, cleaning, X-rays, fluoride treatments, fillings, extractions, crowns, root canals, orthodontics, and other dental procedures
- optical benefits for examinations and eyeglasses
- prescription drug reimbursement
- life insurance and
- supplemental health and hospitalization.

In addition to contributing to the various welfare funds, the City contributes a dollar (or more) to annuity funds for each workday of uniformed employees and certain other workers on active duty. Upon retirement, death, or termination, an employee receives a lump sum distribution consisting of the City's contributions to the employee's annuity fund, plus any interest or other income earned in addition to the employee's statutory City pension.

Twenty-one funds received between \$1 million and \$3 million in City contributions in 2010, and 45 funds received more than \$3 million each. Of the 45 funds receiving more than \$3 million, 25 funds received more than \$10 million each from the City, accounting for approximately 87 percent of the City's contributions to benefit funds in 2010 as shown on Table I.

Table I**Funds Receiving More Than \$10 Million*
in City Contributions in 2010**

<u>Fund Name</u>	<u>Total Revenue</u>	<u>NYC Contributions**</u>
Local 2 United Federation of Teachers WF	\$321,326,592	\$310,827,065
District Council 37 WF	301,941,009	261,012,494
Patrolmen's Benevolent Association WF	45,506,653	42,257,135
Patrolmen's Benevolent Association RWF	47,969,854	41,360,132
Professional Staff Congress CUNY WF/RWF	40,702,738	39,002,223
Local 237 Teamsters WF	35,848,879	31,244,738
Local 371 Social Service Employees WF	30,582,958	30,230,498
Local 1180 CWA Municipal Management WF	28,263,376	25,929,128
Sergeants Benevolent Association (POLICE) WF/RWF	21,652,818	21,050,608
Local 94 Uniformed Firefighters Association RWF	24,729,623	19,564,510
Local 237 Teamsters RWF	20,842,887	16,669,786
Detectives Endowment Association RWF	20,822,840	16,611,467
Local 237 Teamsters AF	34,284,111	16,154,917
Local 831 Uniformed Sanitationmen's Association RWF	18,273,318	16,018,913
Local 94 Uniformed Firefighters Association WF	20,031,289	15,420,540
Local 831 Uniformed Sanitationmen's Association AF	32,000,283	14,684,813
New York State Nurses Association WF	16,037,629	14,495,489
Corrections Officers Benevolent Association WF	14,178,408	14,052,274
Local 371 Social Service Employees AF	17,671,167	11,167,933
Local 1 Council of Supervisors & Admin. RWF	13,152,428	11,778,686
Patrolmen's Benevolent Association AF	25,955,110	11,751,841
Local 831 Uniformed Sanitationmen's Association WF	12,456,718	11,009,060
Local 1 Council of Supervisors & Admin. WF	12,324,846	11,206,255
Organization of Staff Analysts WF	12,653,457	10,709,797
Corrections Officers Benevolent Association RWF	<u>10,248,241</u>	<u>10,205,272</u>
Total	<u>\$1,179,457,232</u>	<u>\$1,024,415,574</u>

*This cutoff figure is arbitrary and used for descriptive purposes only.

**The difference between Total Revenue and New York City contributions consists of revenue from interest, dividends, other employer contributions, investments, miscellaneous income, and losses on investments.

RWF = Retiree Welfare Fund

WF = Welfare Fund

AF = Annuity Fund

We categorized the 111 funds covered in this report by size as follows:

Table II
Number and Categories of Benefit Plans in Survey

<u>NYC Contributions</u>	<u>Active and Retiree Plans</u>	<u>Annuity</u>	<u>Total</u>
Less than \$100,000	1	1	2
\$100,000 to \$300,000	6	0	6
\$300,000 to \$ 1 million	12	5	17
\$1 million to \$3 million	18	3	21
\$3 million to \$10 million	9	11	20
\$10 million to \$20 million	12	4	16
More than \$20 million	9	0	9
Funds excluded from this analysis because they would have distorted the results	<u>13</u>	<u>7</u>	<u>20</u>
Total	<u>80</u>	<u>31</u>	<u>111</u>

The 45 funds (insured, self-insured, and annuity) with City contributions of more than \$3 million (including the 25 listed in Table I with contributions of more than \$10 million) received approximately \$1.14 billion from the City and provided benefits to the bulk of the City’s work force. (Exhibit B details the revenues and expenses of all funds.)

Certain unions offer education, legal services, and disability benefits through separate funds. For purposes of this report, we consolidated these separate funds with their respective welfare-benefit funds.

Oversight Mechanisms

The funds’ agreements with the City’s Office of Labor Relations (OLR) provide the following oversight mechanisms to monitor the funds’ financial and operating activities:

- The trustees are required to keep accurate records in conformance with generally accepted accounting principles. The funds are audited annually by a certified public accountant (CPA) selected by the trustees. Comptroller’s Directive #12 strongly recommends that funds select independent certified public accountants through a competitive proposal process and that funds contract only with firms listed on the Comptroller’s prequalified list of CPAs. Each CPA audit report must be submitted to the City Comptroller within nine months after the close of each fund’s fiscal year. Funds are also subject to further audit by the City Comptroller.
- Nine months after the close of its fiscal year, each fund’s trustees must file a report with the City Comptroller showing the fund’s “condition and affairs” during

its fiscal year.¹ The report must contain information as prescribed in Comptroller's Directive #12. In addition, an annual membership report must be mailed to all fund members. This report summarizes the financial condition of the fund.

In 1977, the Comptroller's Office first published Internal Control and Accountability Directive #12, which contained uniform reporting and auditing requirements for the benefit funds. (The Comptroller's Directives are used to establish policies governing internal controls, accountability, and financial reporting.)

In addition to providing a uniform reporting mechanism, Directive #12 requires that the funds' CPAs prepare management letters commenting upon weaknesses in internal and management controls that were identified during their audits. Further, the Directive requests comments on management matters, such as investment policies, bidding practices, staff utilization, and accounting allocations. Directive #12 also requires that every year each fund report the percentage of administrative costs to total annual revenue. Overall, this percentage is expected to be "reasonable."

The revised Directive #12 in use during Fiscal Year 2010, which is attached as Appendix A, became effective on July 1, 1997, and is the most current version of Comptroller's Directive #12.

Objectives

Our objective was to provide comparative data on the overall financial activities of the 91 union-administered active and retiree welfare, education, and annuity funds that received City contributions during the Funds' Fiscal Year 2010.

Scope of Analysis

The purpose of this report is to provide a comparative analysis of the overall financial activities of the funds and their benefits. The individual analyses also provide a means of viewing accountability of the fund trustees and administrators in reference to fund expenditures by supplementing each fund's required CPA audit. This report is based upon Fiscal Year 2010 financial reports and other information filed by the various funds with the City Comptroller's Office, as required by Comptroller's Directive #12.

We reviewed the financial information provided for 111 funds that received City contributions during Fiscal Year 2010. (Exhibit A at the end of this report lists each fund by its official and abbreviated name.) However, the computation of category averages and our other financial analyses were limited to 91 of 111 funds, which received approximately \$1.18 billion in total City contributions during each fund's 2010 fiscal year (most of the funds' fiscal years ended in either June or December 2010). Twenty funds were not included in the computation of category averages or in the financial analyses because they would have distorted the results of this report.

Our examination was performed in accordance with the City Comptroller's responsibilities under Chapter 5, §93, of the New York City Charter, and under the provisions of agreements between the City and the individual unions.

¹ The main component of the "condition and affairs" is the financial statements, which are audited and certified by an independent CPA firm. Most of the other documents (i.e., Administrative and Benefit Expense Schedules) include various calculations derived from information contained in the financial statements.

FUND EXPENSES

For purposes of this report, benefit expenses include costs directly associated with providing benefits to members, such as salaries or other payments to attorneys who provide direct legal services to members, to instructors who conduct in-house training for members, and to physicians who examine members for worker's disability purposes. Administrative expenses include salaries for fund employees, insurance company retention fees, overhead costs involved in doing business (i.e., costs associated with processing claims), rent for office space and office expenses, professional fees paid for legal, accounting, and consultant services, and expenditures for travel and conferences. (See Exhibit C for a breakdown of Administrative Expenses.)

In 2010, about \$96.3 million (6.49 percent) of total revenue was spent on administering the funds as compared to \$88.8 million (7.03 percent) in 2009. The largest single component—salaries for administrative and clerical staff totaling \$40.4 million—represented 42 percent of total administrative expenses in 2010. Other major administrative expenses included \$7.8 million for rent, \$12 million for office expenses, \$557,191 for insurance retention charges, \$7.4 million for investment and custodial services, \$16.1 million for consultant services, and \$3.9 million for legal, accounting, and auditing services.

Funds provide benefits on an insured or self-insured basis. Whether a fund is insured or self-insured significantly affects the level of its reported administrative expenses. Self-insured funds categorize claims processing costs as administrative expenses. In contrast, insured funds include most claims processing costs as part of their insurance premiums and thus categorize them as benefit expenses. Therefore, reported administrative expenses of insured funds are generally lower than those of self-insured funds. To make insured and self-insured funds more comparable, we transferred insurance company retention charges to administrative costs whenever possible.

For comparison purposes, we categorized the funds into the following three groups:

- insured active and retiree welfare funds (we classified a fund as insured if at least 80 percent of its benefits was provided by insurance companies rather than directly by the fund)
- self-insured active and retiree welfare funds, and
- annuity funds.

Current funds' agreements do not specify what portion of the funds' total revenue may be reasonably spent on administrative expenses. In the absence of such guidelines, we calculated the average for each fund category (based on funds of similar size), thus enabling us to isolate those funds whose administrative expenses deviated significantly from the averages. Tables III and IV indicate, by category, the average amount and percentages of total revenue expended by the 91 funds on administrative costs and the range of such percentages in 2010.

Table III**Average Amount and Percentage of Total Revenue Spent by 91 Funds
on Administration**

<u>City Revenue</u>	<u>Insured Active and Retiree Welfare Funds</u>			<u>Self-Insured Active and Retiree Welfare Funds</u>			<u>Annuity Funds</u>		
	<u>Number^(A)</u>	<u>Amount</u>	<u>Percent</u>	<u>Number</u>	<u>Amount</u>	<u>Percent</u>	<u>Number</u>	<u>Amount</u>	<u>Percent</u>
Less than \$100,000	(0)	N/A	N/A	(1)	\$4,223	4.77%	(1)	\$0*	0%
\$100,000 to \$300,000	(1)	\$3,570	2.28%	(5)	17,663	8.97	(0)	N/A	N/A
\$300,000 to \$1 million	(2)	76,721	16.94	(10)	107,280	15.09	(5)	114,189	7.76
\$1 million to \$3 million	(0)	N/A	N/A	(18)	206,513	10.91	(3)	191,051	4.62
\$3 million to \$10 million	(0)	N/A	N/A	(9)	559,340	8.08	(11)	503,984	3.12
\$10 million to \$20 million	(0)	N/A	N/A	(12)	1,000,351	6.13	(4)	711,544	2.59
More than \$20 million	(0)	N/A	N/A	(9)	7,183,741	7.40	(0)	N/A	N/A
Overall Average 2010	(3)	\$52,337	14.78%	(64)	1,352,727	7.37%	(24)	\$397,254	3.10%
Overall Average 2009	(3)	\$39,336	16.63%	(63)	1,296,528	7.55%	(19)	\$367,565	3.86%

N/A – Not Applicable

(A) Figures in parenthesis represent the number of funds in each category.

* This fund's administrative costs were paid by either the welfare fund or its union.

Table IV

Ranges of Percentages of Total
Revenue Spent by 91 Funds on
Administration

<u>City Revenue</u>	<u>Insured Active and Retiree Welfare Funds</u>	<u>Self-Insured Active and Retiree Welfare Funds</u>	<u>Annuity Funds</u>
Less than \$100,000	N/A	4.77%	0%
\$100,000 to \$300,000	2.28%	1.64 to 17.81	N/A
\$300,000 to \$1 million	11.81 to 21.12	7.88 to 25.43	5.03 to 12.01
\$1 million to \$3 million	N/A	5.43 to 17.25	3.39 to 5.78
\$3 million to \$10 million	N/A	4.51 to 19.00	0.78 to 7.29
\$10 million to \$20 million	N/A	2.86 to 11.77	1.72 to 3.41
More than \$20 million	N/A	4.30 to 17.86	N/A
Overall Average 2010	14.78%	7.37%	3.10%
Overall Average 2009	16.63%	7.55%	3.86%

N/A – Not Applicable

High Percentage of Revenue Spent on Administration

Tables V and VI list selected insured and self-insured active and retiree welfare funds that spent a significant percentage of their revenue on administrative expenses.

Table V

Insured Active Welfare Fund with High
Administrative Expense-to-Revenue Ratio

<u>Fund Name</u>	<u>Category Average</u>	<u>Fund</u>	<u>Percentage Deviation from Category Average</u>
<u>\$300,000 to \$1Million</u>			
Local 333 United Marine Division WF*	16.94%	21.12%	24.68%

* This fund incurred higher than average administrative costs in 2009.

Table VI

Self-Insured Active and Retiree Welfare
Funds with High Administrative Expense-to-
Revenue Ratios

<u>Fund Name</u>	<u>Category Average</u>	<u>Actual</u>	<u>Percentage Deviation from Category Average</u>
<u>\$100,000 to \$300,000</u>			
Local 306 Municipal Employees WF*	8.97	17.81	98.55
Local 14A-14B IUOE WF/RWF	8.97	11.60	29.32
NYC Municipal Steamfitters & Steamfitter Helpers RWF	8.97	10.80	20.40
<u>\$300,000 to \$1Million</u>			
Local 333 United Marine Division RWF*	15.09	25.43	68.52
United Probation Officers Association RWF	15.09	19.98	32.41
Local 3 IBEW City Employees WF	15.09	18.32	21.40
<u>\$1 Million to \$3 Million</u>			
Doctors Council WF*	10.91	17.25	58.11
Local 891 School Custodian. & Custodian Eng. WF/RWF*	10.91	16.88	54.72
Civil Service Bar Association WF	10.91	14.46	32.54
United Probation Officers Association WF	10.91	14.08	29.06
<u>\$3 Million to \$10 Million</u>			
Local 1182 CWA Security Benefit Fund WF/RWF*	8.08	19.00	135.15
House Staff Committee of Interns & Residents WF*	8.08	12.23	51.36
Detectives Endowment Association WF*	8.08	10.46	29.46
<u>\$10 Million to \$20 Million</u>			
Organization of Staff Analysts WF*	6.13	11.77	92.01
Local 1 Council of Supervisors & Admin. RWF	6.13	9.45	54.16
Local 831 Uniform Sanitationmen's Assoc. WF*	6.13	9.41	53.51
Local 237 Teamster RWF	6.13	8.69	41.76
Local 1 Council of Supervisor & Admin. WF	6.13	8.67	41.44
<u>Over \$20 Million</u>			
Local 1180 CWA Municipal Management WF	7.40	17.86	141.35
Local 237 Teamsters WF	7.40	9.92	34.05
Local 371 Social Service Employees WF*	7.40	9.25	25.00

*These funds also incurred higher-than-average administrative costs in 2009.

Without full audits of the individual funds, it is impossible to determine why these funds' administrative costs exceeded their category averages.

Table VII shows certain funds that have increased the percentage of their revenues spent on administration.

Table VII

High Percentage Increase of
Revenue Spent on Administration

<u>Fund Name</u>	<u>Administrative Expense Percentages</u>		<u>Percentage Increase</u>
	<u>2009</u>	<u>2010</u>	
NYC Municipal Steamfitters & Steamfitter Helpers WF	4.15%	9.71%	133.98%
NYC Municipal Steamfitters & Steamfitter Helpers RWF	6.29	10.80	71.70
Local 1180 CWA Municipal Management WF/Legal/Ed	10.46	17.86	70.75
NYC Municipal Plumbers & Pipefitters WF	6.10	10.15	66.39
Local No. 5 Municipal Employees Benefit Trust Fund	1.00	1.64	64.00
New York City Retirees WF	3.67	5.46	48.77
DC 9 Painting Industry WF/RWF (Local 1969)	7.61	11.14	46.39
Local 854 Uniformed Fire Officers Association RWF	3.75	5.30	41.33
Local 3 IBEW Electricians WF	7.75	10.85	40.00
Correction Captains Association RWF	4.92	6.82	38.62
Local 237 Teamsters WF	7.35	9.92	34.97
Local 1181 CWA Supervisory Employees RWF	10.84	14.49	33.67

Without full audits of the individual funds, it is impossible to determine why these funds' administrative costs increased in 2010.

Low Percentages of Revenue Spent on Administration

Tables VIII and IX show selected insured and self-insured active and retiree welfare funds operating with substantially lower-than-average percentages of revenue spent on administration than their respective category averages for 2010.

Table VIII

Insured Active Welfare Fund with Low
Administrative Cost-to-Revenue Ratios

<u>Fund Name</u>	<u>Administrative Expense Percentages</u>		
	<u>Category Average</u>	<u>Actual</u>	<u>Percentage Deviation from Category Average</u>
<u>\$100,000 to \$300,000</u>			
NYC Deputy Sheriffs Association WF*	2.28%	2.28%	N/A

N/A – Not Applicable

* This fund also incurred lower-than-average administrative costs in 2009.

Table IX

Self-Insured Active and Retiree
Welfare Funds with Low
Administrative Cost-to-Revenue
Ratios

<u>Fund Name</u>	<u>Administrative Expense Percentages</u>		
	<u>Category Average</u>	<u>Actual</u>	<u>Percentage Deviation from Category Average</u>
<u>\$100,000 to \$300,000</u>			
Local No. 5 Municipal Employees Benefit Trust Fund	8.97%	1.64%	(81.72%)
<u>\$300,000 to \$1million</u>			
Local 858 IBT, (OTB) Branch Office Managers WF	15.09	7.88	(47.78)
<u>\$1 million to \$3 million</u>			
Correction Captains Association RWF	10.91	6.82	(37.49)
Correction Captains Association WF/CLRF*	10.91	7.58	(30.52)
Local 211 Allied Building Inspectors WF*	10.91	6.05	(44.55)
Local 444 Sanitation Officers WF*	10.91	5.43	(50.23)
<u>\$3 million to \$10 million</u>			
Local 444 Sanitation Officers RWF*	8.08	5.27	(34.78)
Local 854 Uniformed Fire Officers Association WF	8.08	4.51	(44.18)
Local 854 Uniformed Fire Officers Association RWF	8.08	5.30	(34.41)
New York City Retirees WF*	8.08	5.46	(32.43)
<u>\$10 million to \$20 million</u>			
Correction Officers' Benevolent Association RWF	6.13	3.87	(36.87)
Correction Officers' Benevolent Association WF/CLRF	6.13	3.27	(46.66)
Local 831 Uniformed Sanitationmen's Association RWF*	6.13	2.86	(53.34)
Local 94 Uniformed Firefighters Association RWF	6.13	3.67	(40.13)
<u>Over \$20 million</u>			
Professional Staff Congress CUNY WF/RWF	7.40	4.30	(41.89)
Sergeants Benevolent Association (Police) WF/RWF/CLRF	7.40	4.78	(35.41)

*These funds also had lower than average administrative costs in 2009.

Funds with Improved Administrative Expense-to-Revenue Ratios

Table X lists six funds that significantly reduced the percentage of their revenues spent on administration. These funds reduced their administrative expense percentages between 22.73 and 63.42 percent. There may be several reasons why administrative expenses decrease significantly from one year to the next. For example, funds may contract with less costly providers (e.g., accountants, attorneys, and consultants), or trustees may change the basis of expense allocations between the union and the fund. However, without full audits of the individual funds, it is impossible to determine how these funds reduced their administrative expenses.

Table X

Funds with Lower Percentages of
Revenue Spent on Administrative
Expenses

<u>Fund Name</u>	<u>Administrative Expense Percentages*</u>		<u>Percentage Decrease</u>
	<u>2009</u>	<u>2010</u>	
NYC Deputy Sheriffs Association RWF	13.04%	4.77%	(63.42%)
NYC Deputy Sheriffs Association WF	5.14	2.28	(55.64)
Local 858 IBT, (OTB) Branch Office Managers WF	17.48	7.88	(54.92)
Correction Officers' Benevolent Association WF/CLRF	5.02	3.27	(34.86)
Local 1183 CWA Board of Elections Benefit Fund WF/RWF	16.33	11.24	(31.17)
New York State Nurses Association WF	6.51	5.03	(22.73)

*Our analysis of the administrative expenses as reported on the financial statements is uniformly evaluated for the purpose of our report. At times, we may be required to reclassify specific expenses (i.e., insurance retention) to ensure that all funds are evaluated uniformly.

Annuity Funds: Administrative Expenses

In addition to contributing to the active and retiree welfare funds, the City contributes to annuity funds for uniformed employees and other specific workers on active duty. Upon termination from City service, covered employees receive lump sum distributions based on the value of their accounts. These distributions can include City contributions plus interest and dividends, investment appreciation (depreciation), or other income.

Annuity funds differ from active and retiree welfare funds in that they derive a significant portion of their total revenue from investment income and generally provide only one type of benefit. The percentage of revenue that annuity funds spend on benefits and administration is not comparable to the percentages spent by active and retiree welfare funds. Therefore, we computed category averages for the 24 annuity funds covered in this report separately from those amounts calculated for active and retiree welfare funds. Table XI highlights five of the 24 annuity funds with high administrative cost-to-revenue ratios.

Table XI

Annuity Funds with High Administrative
Cost-to-Revenue Ratios

<u>Fund Name</u>	<u>Administrative Expense Percentages</u>		
	<u>Category Average</u>	<u>Actual</u>	<u>Percentage Deviation from Category Average</u>
District Council 37*	3.12%	7.29%	133.65%
Local 94 Uniformed Firefighters Association AF	3.12	5.97	91.35
Correction Officers' Benevolent Association	3.12	5.72	83.33
Detective Endowment Association	3.12	4.96	58.97
Local 15, 15A, 15C (IUOE) Operating Municipal Engineers	7.76	12.01	54.77

*This fund also incurred significantly higher-than average administrative costs in 2009.

Reducing administrative expenses would increase the members' equity and result in larger annuity payments to members.

Administrative Expenses Versus Total Expenses

Administrative expenses are directly related to benefit expenses and volume (i.e., the more claims processed, the greater the expense for salaries, stationery, printing). Table XII illustrates the category average percentages of administrative expenses to total expenses and restates the category average percentages of administrative expenses to total revenue (from page 17).

Table XII

Administrative Expenses as a Percentage of
Total Revenue and Total Expenses

<u>Revenue Category</u>	<u>Insured Active and Retiree Welfare Funds</u>		<u>Self-Insured Active and Retiree Welfare Funds</u>	
	<u>Administrative as a Percentage of</u>			
	<u>Total Expenses</u>	<u>Total Revenue</u>	<u>Total Expenses</u>	<u>Total Revenue</u>
Less than \$100,000	N/A	N/A	5.67%	4.77%
\$100,000 to \$300,000	2.28%	2.28%	13.39	8.97
\$300,000 to \$1 million	15.85	16.94	18.24	15.09
\$1 million to \$3 million	N/A	N/A	12.67	10.91
\$3 million to \$10 million	N/A	N/A	9.35	8.08
\$10 million to \$20 million	N/A	N/A	7.65	6.13
More than \$20 million	<u>N/A</u>	<u>N/A</u>	<u>8.14</u>	<u>7.40</u>
Overall Average	<u>8.32%</u>	<u>7.38%</u>	<u>8.31%</u>	<u>7.37%</u>

N/A - Not Applicable

EXPENDITURES FOR BENEFITS

The City has not established guidelines regarding the percentage of annual revenue that should be spent on benefits. In the absence of such guidelines, we calculated category averages for the funds listed below in Table XIII to illustrate by category the average amount and percentages of total revenue expended by funds on benefits. Wherever funds insured some or all of their benefits, we reduced the total premiums by the retention charges (overhead costs involved in doing business, i.e., costs associated with processing claims) to calculate net benefit expenses.

Table XIII

Percentage of Total Revenue Spent on
Benefits by Fund Category

<u>Total Revenue</u>	<u>Insured Active and Retiree Welfare Funds</u>	<u>Self-Insured Active and Retiree Welfare Funds</u>
Less than \$100,000	N/A	79.39%
\$100,000 - \$300,000	97.88%	58.06
\$300,000 - \$1 million	89.91	67.63
\$1 million - \$3 million	N/A	75.25
\$3 million - \$10 million	N/A	78.38
\$10 million - \$20 million	N/A	74.06
More than \$20 million	N/A	83.54
Overall Average (Not Weighted)	<u>91.09%</u>	<u>81.33%</u>

N/A – Not Applicable

Although these percentages do not indicate the quality of benefits provided, they do provide a benchmark for comparison and further study. (Exhibit D at the end of this report indicates the amounts expended and the types of benefits provided by the funds.)

Some funds spent more than their category average for benefits, and others spent less. Table XIV lists selected funds whose benefit expenses significantly exceeded the respective category averages. However, when a fund's expenses exceed the category average, it does not necessarily represent a problem. For example, DC 9 Painting Industry WF/RWF (Local 1969) exceeded the category average, but still had sufficient reserves to ensure its continued financial stability.

On the other hand, NYC Deputy Sheriffs Association WF exceeded the category average, but does not have sufficient reserves to ensure its continued financial stability. Fund officials need to immediately examine the relationship of benefit expenditures to total revenues to ensure the funds achieve a proper balance.

Table XIV

Self-Insured and Insured Active and
Retiree Welfare Funds with High
Benefit-to-Revenue Ratios

<u>Fund Name</u>	<u>Benefits as a Percentage of Total Revenue</u>		
	<u>Category Average</u>	<u>Actual</u>	<u>Percentage Deviation from Category Average</u>
DC 9 Painting Industry WF/RWF (Local 1969)	75.25	111.08%	47.61%
Local 237 Teamsters WF	83.54	100.34	20.11
Correction Officers' Benevolent Association WF	74.06	100.20	35.30
NYC Deputy Sheriffs Association WF*	97.88	97.88	N/A
Local 30A-C Operating Municipal Engineers WF/RWF	75.25	97.21	29.18
Local 3 IBEW City Employees Welfare Fund	67.63%	96.58	42.81

N/A – Not Applicable

*These funds also spent more than the category average in 2009.

In contrast, several funds spent less than the category averages for benefits as shown in Table XV.

Table XV

Self-Insured and Insured Active and
Retiree Welfare Funds with Low
Benefit-to-Revenue Ratios

<u>Fund Name</u>	<u>Benefits as a Percentage of Total Revenue</u>		<u>Percentage Deviation From Category Average</u>
	<u>Category Average</u>	<u>Actual</u>	
Local No. 5 Municipal Employees Benefit Trust Fund*	58.06%	25.23%	(56.54)%
United Probation Officers Association WF	75.25	48.18	(35.97)
Local 3 IBEW Electricians RWF*	75.25	51.39	(31.71)
Local 1180 CWA Municipal Management WF*	83.54	57.95	(30.63)
United Probation Officers Association RWF	67.63	47.60	(29.62)
Local 1183 CWA Board of Elections Benefit Fund WF/RWF	75.25	56.92	(24.36)
Local 14A-14B IUOE WF/RWF*	58.06	44.55	(23.27)
Local 333 United Marine Division RWF	67.63	52.58	(22.25)
New York State Nurses Association WF	74.06	57.74	(22.04)
Local 858 IBT, (OTB) Branch Office Managers WF	67.63	52.86	(21.84)

*These funds also spent less than the category average in 2009.

The benefit expenses for the three funds listed in Table XVI exceeded total revenue, causing the funds to dip into their reserves. The use of reserves for benefits may indicate that the benefits provided were not evaluated in relation to the resources available to the funds.

Table XVI

Self-Insured and Insured Active and
Retiree Welfare Funds with Benefit
Expenses that Exceeded Their Revenue

<u>Fund Name</u>	<u>Total Revenue</u>	<u>Benefit Expense</u>	<u>Percentage of Revenue Spent on Benefits</u>	<u>2009 - 2010 Percentage Decrease in Reserves</u>	<u>Ending Fund Balance 2009</u>
<u>\$1 Million to \$3 Million</u>					
DC 9 Painting Industry WF/RWF (Local1969)	1,382,346	1,535,552	111.08	10.39	\$2,649,889
<u>\$10 Million to \$20 Million</u>					
Correction Officers Benevolent Association WF*	14,178,408	14,207,179	100.20	3.82	12,410,035
<u>Over \$20 Million</u>					
Local 237 Teamsters WF	35,848,879	35,971,613	100.34	12.74	56,857,101

* This fund also had high reserves (fund balances) in relation to annual revenue (see Table XIX), so the benefit spending in excess of revenue is not a major concern.

Fund trustees should carefully examine the relationship of benefit expenditures to revenues. If a fund overspends on benefits, it may use up necessary reserves. If a fund underspends on benefits, it may provide insufficient benefits for its members while building unnecessary reserves. The funds should achieve a proper balance.

RESERVE LEVELS

Reserves held by the funds provide a cushion if claims for benefits exceed revenues in any particular year. Reserves accumulate when fund revenues exceed fund expenses. (See Exhibit B.) These amounts are separate and distinct from any amounts held by insurance carriers. Table XVII shows the reserve averages for each fund category.

Table XVII

Average Amount of Reserves
and Percentage of Reserves to
Annual Revenue by Category

<u>City Revenue</u>	<u>Insured Active and Retiree Welfare Funds</u>		<u>Self-Insured Active and Retiree Welfare Funds</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Less than \$100,000	N/A	N/A	\$81,192	91.72%
\$100,000 - \$300,000	\$84,372	53.96%	865,565	439.74
\$300,000 - \$1 million	476,838	105.28	1,249,566	175.72
\$1 million - \$3 million	N/A	N/A	3,712,057	196.17
\$3 million - \$10 million	N/A	N/A	9,236,437	133.50
\$10 million - \$20 million	N/A	N/A	19,887,665	121.92
More than \$20 million	N/A	N/A	79,404,612	81.79
Overall Average	\$346,016	97.73%	\$17,502,236	95.41%

N/A – Not Applicable

Using 100 percent of total annual revenue as a reasonable level for reserves for insured active and retiree welfare funds, we identified two funds with excess reserves. (See Exhibit B.) The two funds listed in Table XVIII have reserves in excess of 100 percent of revenue.

Table XVIII

Insured Active and Retiree Welfare
Funds Reserves in Excess of 100
Percent of Revenue

<u>Fund Name</u>	<u>Fund Reserves</u>	<u>Percentage of Reserves to Total Revenue</u>
Fire Alarm Dispatchers Benevolent Association WF	\$449,960	110.55%
Local 333 United Marine Division WF*	503,716	100.99

*These funds were also identified as having more than 100 percent of reserves to total revenue in 2009.

Using 200 percent of total annual revenue as a reasonable level for reserves for self-insured funds, we identified 17 funds, listed in Table XIX, that had reserves in excess of this amount.

Table XIX

Self-Insured Active and Retiree Welfare
Funds Reserves in Excess of 200
Percent of Revenue

<u>Fund Name</u>	<u>Fund Reserves</u>	<u>Percentage of Reserves to Total Revenue</u>
Local 14A-14B IUOE WF/RWF*	1,118,245	652.51%
Local 15, 15A, 15C Operating Engineers WF/RWF*	5,838,283	648.86
NYC Municipal Steamfitters & Steamfitter Helpers WF*	1,522,850	532.80
NYC Municipal Steamfitters & Steamfitter Helpers RWF*	743,346	478.78
Local 3 IBEW Electricians WF*	7,295,163	351.21
Local 444 Sanitation Officers RWF*	14,937,800	346.30
Local 211 Allied Building Inspectors WF*	6,988,876	318.39
NYC Municipal Plumbers & Pipefitters WF*	4,291,934	317.43
1199 SEIU Licensed Practical Nurses WF*	6,664,317	313.98
Local No. 5 Municipal Employees Benefit Trust Fund	733,633	280.44
Doctors Council WF*	5,304,332	272.81
Doctors Council RWF*	2,731,589	255.48
Organization Of Staff Analysts WF*	29,735,263	235.00
Correction Captains Association WF	2,786,800	220.98
Local 854 Uniformed Fire Officers Association WF*	11,410,344	217.58
Local 444 Sanitation Officers WF	4,386,553	217.30
Local 3 IBEW Electricians RWF	3,527,241	216.48

*These funds were also identified as having more than 200 percent of reserves to total revenue in 2009.

OPERATING DEFICITS

In 2010, 12 of the 67 active and retiree welfare funds in our analysis incurred operating deficits totaling \$5.3 million, as shown in Table XX. The deficits ranged from \$261 to approximately \$3.7 million. One fund, the Local 3 IBEW Employees WF, depleted its reserves by as much as 21.11 percent as of May 31, 2010.

Table XX
Funds with Operating Deficits and Declining Reserves

<u>Fund Name</u>	2010 Operating Deficit	2010 Reserves	2009 Reserves	2009–2010 Percentage Decrease in Reserves
Local 237 Teamsters WF	3,678,420	56,857,101	65,161,132	(12.74%)
Correction Officers' Benevolent Association WF/CLRF	492,883	12,410,035	12,902,918	(3.82)
DC 9 Painting Industry WF/RWF (Local 1969)	307,225	2,649,889	2,957,114	(10.39)
Correction Officers Benevolent Association RWF	292,207	6,590,975	6,883,182	(4.25)
Local 30A-C Operating Municipal Engineers WF/RWF	222,448	3,159,350	3,381,798	(6.58)
Local 1182 CWA Security Benefit Fund RWF/WF/Legal*	161,565	2,685,948	2,845,312	(5.60)
Local 333 Marine Division WF	40,480	503,716	543,356	(7.30)
Local 3 IBEW City Employees WF	51,530	192,585	244,115	(21.11)
Fire Alarm Dispatchers Benevolent Association WF*	21,578	449,960	471,538	(4.58)
Local 15, 15A, 15C Operating Engineers WF/RWF	16,165	5,838,283	5,854,448	(0.28)
Local 306 Municipal Employees WF	3,146	209,753	212,899	(1.48)
NYC Deputy Sheriffs Association WF*	261	84,372	84,633	(0.31)
Total	\$5,287,908	\$91,631,967	\$101,542,445	(9.76%)

*These funds also incurred operating deficits and declining reserves in 2009.

We identified insured and self-insured welfare funds that are either insolvent or have significantly

low levels of reserves in relation to their category average. In identifying these funds, we considered the dollar amount of reserves, the ratio of reserves to the funds' total annual revenue, whether the funds are insured or self-insured, and recent years' operating results. Table XXI highlights funds that may have current or future solvency problems.

Table XXI

Funds with Low Reserve Levels

<u>Fund Name</u>	<u>Excess of Revenue Over Expenses</u>	<u>Fund Reserves</u>	<u>Percentage of Reserves to Total Revenue</u>	<u>Category Average for Percentage of Reserves to Total Revenue</u>	<u>Percentage Deviation from Category Average</u>
Local 333 United Marine Division RWF	\$72,020	(\$1,417,324)	(432.72%)	175.72%	(346.26%)
Local 1181 CWA Supervisory Employees RWF*	10,077	0	0	175.72	(100.00)
United Probation Officers Association RWF	305,990	365,585	38.74	175.72	(77.95)
Superior Officers Council (Police) RWF	2,497,465	2,597,805	29.97	133.50	(77.55)
United Probation Officers Association WF	670,715	1,030,522	57.99	196.17	(70.44)
Civil Service Bar Association WF*	58,678	1,257,303	81.71	196.17	(58.35)
Local 1181 CWA Supervisory Employees WF*	209,349	782,651	94.34	175.72	(46.31)
Local 1183 CWA Board of Elections Benefit Fund WF/RWF*	401,117	1,078,153	85.60	196.17	(56.36)
NYC Deputy Sheriffs Association WF	(261)	84,372	53.96	53.96	0.00
Local 300 Civil Service Forum WF*	216,089	1,273,636	82.10	196.17	(58.15)
Local 1182 CWA Security Benefit Fund WF/RWF	(161,565)	2,685,948	58.11	133.50	(56.47)
Local 306 Municipal Employees WF	(3,146)	209,753	190.45	439.74	(56.69)
Local 854 Uniformed Fire Officers Association RWF*	1,489,712	5,978,202	52.59	133.50	(60.61)
Local 3 IBEW City Employees WF	(51,530)	192,585	55.69	175.72	(68.31)
Local 831 Uniformed Sanitationmen's Association RWF*	2,859,608	9,632,232	52.71	121.92	(56.77)
Local 371 Social Service Employees WF*	2,312,896	10,668,542	34.88	81.79	(57.35)

*Indicates those funds whose expenses exceeded revenue in 2009.

High reserve levels may indicate that funds do not spend enough of their total annual revenue on benefits. Low reserve levels may point to excessive amounts of revenue spent on benefits and administrative expenses.

ANALYSIS OF TOTAL REVENUE

In 2010, the 67 active and retiree welfare funds in our survey had revenue totaling \$1.17 billion. Expenses for these funds totaled \$1.04 billion—\$86.7 million for fund administration and \$955.8 million for benefits to members. The \$132.6 million surplus (revenues over expenses) increased the funds' reserves.

In previous sections, we analyzed funds' use of their total revenues. Table XXII lists funds that, compared to category averages, have high administrative costs and/or low benefit costs.

TABLE XXII

Insured and Self-Insured Active and
Retiree Welfare Funds with High
Administrative Expenses and/or Low
Benefit Costs

<u>Fund Name</u>	<u>Total Revenue</u>	<u>Percentage of Administrative Expenses to Total Revenue</u>		<u>Percentage of Benefit Expenses to Total Revenue</u>	
		<u>Category Average</u>	<u>Fund Actual</u>	<u>Category Average</u>	<u>Fund Actual</u>
Local 333 United Marine Division RWF*	\$327,537	15.09%	25.43%	67.63%	52.58%
United Probation Officers Association RWF	943,628	15.09	19.98	67.63	47.60
Local 1182 CWA Security Benefit Fund RWF/WF	4,622,356	8.08	19.00	78.38	84.50
Local 1180 CWA Municipal Management WF*	28,263,376	7.40	17.86	83.54	57.95
Local 306 Municipal Employee WF*	110,137	8.97	17.81	58.06	85.04
Local No. 5 Municipal Employee Benefit Trust Fund*	261,597	8.97	1.64	58.06	25.23
United Probation Officers Association WF	1,777,200	10.91	14.08	75.25	48.18
Local 3 IBEW Electricians RWF	1,629,357	10.91	8.11	75.25	51.39
Local 891 School Custodian & Custodian Engineers WF/RWF	2,960,888	10.91	16.88	75.25	69.74
Local 1183 CWA Board of Election Benefit Trust Fund WF/RWF	1,259,542	10.91	11.24	75.25	56.92
Organization of Staff Analysts WF	12,653,457	6.13	11.77	74.06	59.67
Local 14A-14B IUOE WF/RWF*	171,375	8.97	11.60	58.06	44.55
Local 858 IBT, (OTB) Branch Office Managers WF	421,229	15.09	7.88	67.63	52.86
Local 1 Council of Supervisors and Admin. RWF	13,152,428	6.13	9.45	74.06	66.41

* This fund also had high administrative costs and/or low expenditures for benefits in 2009.

The basic objective of a welfare fund is to provide benefits to members. This can be better achieved by keeping administrative costs to a minimum. Funds that accumulate excessive reserves or expend large amounts for administration at the expense of members' benefits do not achieve their basic objective. Therefore, the trustees of these funds should evaluate how they expend total revenue.

Certain Funds Should Address Financial and Operating Issues to Ensure Maximum Use of Revenue and Continued Financial Stability

In summary, we identified certain financial issues that, in our opinion, should be addressed by the fund management. Specifically, these include:

- The expenses of certain funds exceeded their revenues, resulting in operating deficits. Operating deficits could deplete fund reserves, which could ultimately lead to insolvency.
- Certain funds spent a large percentage of their revenue on administrative expenses. Reducing administrative expenses would provide funds to increase benefits for members.
- Certain funds had large operating surpluses resulting in high reserves. Excess reserves may indicate that funds should increase members' benefits.

Fund managers have a fiduciary responsibility to provide optimum benefits to members while keeping administrative costs to a minimum. A fund that accumulates excessive reserves or expends large amounts for administrative costs is not achieving its basic goal of providing optimum benefits to members while achieving financial stability. Accordingly, the trustees of the funds listed in Table XXIII should evaluate how fund resources could be better used.

Table XXIII lists those funds with potential financial issues (as indicated in the shaded areas of the table) that, in our opinion, should be addressed.

Table XXIII

**Funds with Potential Financial Problems
(Problem Areas Highlighted)**

FUNDS	TOTAL REVENUE	OVERALL EXPENSES	SURPLUS OR OPERATING (DEFICIT)	ADMINISTRATIVE EXPENSE		BENEFITS EXPENSE		FUND BALANCE			RISK OF INSOLVENCY (SEE LEGEND)
				Total	% of Rev.	Total	% Of Rev.	Total	% Of Rev.	Balance/ Deficit*	
Local 333 United Marine Division RWF	327,537	255,517	72,020	83,307	25.43	172,210	22.25	(1,417,324)	(432.72)	I	I
Local 3 IBEW City Employee WF	345,814	397,344	(51,530)	63,363	18.32	333,981	96.58	192,585	55.69	374	LT
Local 1182 CWA Security Benefit Fund WF/RWF**	4,622,356	4,783,921	(161,565)	878,094	19.00	3,905,827	84.50	2,685,948	58.11	1,662	LT
Local 306 Municipal Employee WF	110,137	113,283	(3,146)	19,619	17.81	93,664	44.55	209,753	190.45	6,667	LT
Superior Officers Council (Police) RWF**	8,667,084	6,619,629	2,497,455	555,523	6.41	5,614,105	64.78	2,597,805	29.97	N	N
Local No. 5 Municipal Employees Benefit Trust Fund	261,597	70,302	191,295	4,300	1.64	66,002	25.23	733,633	280.44	N	N
United Probation Officers Association RWF	943,628	637,638	305,990	188,506	19.98	449,132	47.60	365,585	38.74	N	N
United Probation Officers Association WF	1,777,200	1,106,485	670,715	250,162	14.08	856,323	48.18	1,030,522	57.99	N	N
Local 371 Social Service Employees WF	30,582,958	28,270,062	2,312,896	2,828,931	9.25	25,441,131	83.19	10,668,542	34.88	N	N

Legend

I - Insolvent

N - Currently not at Risk of Insolvency

P - Possible Risk of Insolvency in less than 1 year

ST - Short-term Risk of Insolvency within 1 - 2 years

MT - Mid-term Risk of Insolvency between 2- 3 years

LT - Long-term Risk of Insolvency greater than 3 years

*A ratio estimating the number of years that a fund can operate before being "in the red" if all factors remain constant. For example, number "101%" would indicate the fund has approximately one year before becoming insolvent.

** These funds were also cited for Potential Financial Problems in 2009.

EXCEPTIONS ON FUND OPERATIONS

Certified public accountants hired by the benefit funds issue opinions on financial statements prepared by the funds and issue management letters commenting on management practices and internal control systems of the funds, in accordance with Comptroller's Directive #12. Some management letters noted various exceptions to fund operations. Based on our review of the funds' financial statements, the opinions and management letters submitted by the CPAs and the booklets distributed by the funds describing their benefits, we found that a number of funds did not comply with certain aspects of Directive #12 and their agreements with the City.

Eligibility Delay

The intent of the standard benefit fund agreements between the City and the unions is that welfare fund benefits be available during each member's entire period of employment with the City.

Specifically, the standard fund agreements between the City and the unions state:

The Union agrees to provide from the Fund for each Covered Employee the supplementary benefits described in the schedule annexed to this Agreement marked as Appendix 'C', for the period of employment with the City of each such Covered Employee during the term of this Agreement, whether or not any payment or payments made to the Union pursuant to the formula prescribed in section 2(c) of this Agreement actually included the full sum prescribed by Appendix 'B' on account of such Employee during the twenty-eight (28) day cycle for which such payment or payments are made.

Thus, the funds should make their members eligible for benefits beginning on their first day of employment with the City. However, a review of benefit booklets distributed by the funds and telephone confirmations with fund officials revealed that one fund delays eligibility for their members for a maximum of 90 days.² Thus, this fund is delaying the eligibility of their members for benefits. Consequently, members or their dependents who may need benefits during the fund waiting periods are precluded from obtaining such benefits.

In separate letters dated May 11, 2007, and October 2, 2007, OLR denied Local 1969 welfare fund's (District Council 9 Painting Industry Welfare Fund) request to further negotiate "first day" welfare fund coverage. OLR responded that Local 1969's current eligibility rules were not in compliance with the Welfare Fund Agreement signed by the parties or consistent with the findings of prior Comptroller's Benefit Fund Reports. Therefore, the fund must provide welfare fund coverage effective on a member's first day of employment.

Subsequently, on January 31, 2012, OLR officials sent a follow-up letter to District Council 9 Painting Industry Welfare Fund requesting that it provide welfare fund coverage effective on a member's first day of employment. However, the Fund continues to delay the eligibility of their members for benefits.

² Our analysis focused on the delay to new employees enrolled in welfare benefit funds (active) because the members of retiree funds and annuity funds qualify to receive benefits once they leave active service.

CPA Opinions

Certified public accountants audit and render opinions on the funds' financial statements. The fund agreements between the City and the unions require the preparation of each fund's financial statements on the accrual basis of accounting and in conformity with GAAP. CPAs may render one of the following opinions:

<u>Opinion</u>	<u>Description</u>
Unqualified	Financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the entity in conformity with generally accepted accounting principles.
Qualified	Except for the effects of the matter(s) to which the qualification relates, the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the entity in conformity with generally accepted accounting principles.
Adverse	Financial statements do not present fairly the financial position, results of operations, or cash flows of the entity in conformity with generally accepted accounting principles.
Disclaimer	The auditor does not express an opinion on the financial statements.

Seventy-six of the 91 funds reviewed received unqualified opinions, 14 funds received qualified opinions, and one fund received a disclaimer opinion from its independent auditors. The opinions from 14 funds' independent CPAs concluded that financial statements were not presented in accordance with GAAP. Under GAAP, post-retirement and other benefit obligations must be presented on the fund's financial statements. The remaining CPA firm concluded that the independent auditors were unable to form an opinion on the fund's financial statements due to their inability to confirm the existence and valuation of the investments (see Table XXIV).

Table XXIVFunds that Received Qualified Opinions
from their Independent Auditors

FUND	OPINION	INDEPENDENT AUDITOR COMMENTS
Assistant Deputy Wardens/ Deputy Wardens Association WF/RWF	Qualified	The Fund provides benefits from current income instead of estimating the liability for the benefits for retirees on an actuarially determined basis as required by generally accepted accounting principles.
Correction Captains Association RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
Correction Officers Benevolent Association RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements.
District Council 37 WF	Qualified	The Fund excluded relevant reporting requirements of financial reporting for post-employment benefit plans other than pension plans from their financial statements.
Detectives Endowment Association RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
Local 1181 CWA Supervisory Employees RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
Local 1182 CWA Security Benefit Fund WF/RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
CWA Local 1183 Board of Elections Benefit Fund WF/RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.

FUND	OPINION	INDEPENDENT AUDITOR COMMENTS
Local 3 IBEW Electricians RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
Local 300 Civil Service Forum RWF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
Local 94 Uniformed Firefighter's Association RWF	Qualified	The Fund's Financial Statements do not present information regarding the Fund's post-retirement benefit obligation as required by generally accepted accounting principles.
Organization of Staff Analysts WF	Qualified	The Fund excluded post-retirement benefit obligations from their financial statements. The effects of such omission are presumed to be material.
United Probation Officers Association WF	Qualified	The beginning balance of the unrestricted net assets of the Fund was not carried over from the prior year financial statements due to the failed service of the Fund administrator.
United Probation Officers Association RWF	Qualified	The beginning balance of the unrestricted net assets of the Fund was not carried over from the prior year financial statements due to the failed service of the Fund administrator.
Local 3 IBEW City Employees WF	Disclaimer	The auditors were not able to confirm the existence and valuation of the investments and related investment income for the years ended May 31, 2010 and 2009.

Funds that received qualified opinions should take immediate action to correct these problems.

Consolidation of Professional Services

Most funds receiving City contributions enter into contracts with various professionals for services such as accounting-auditing and legal counsel. Many funds use the same professional service provider for similar services. One CPA firm, for example, Gould, Kobrick & Schlapp, provides accounting services for 15 different unions representing 37 separate funds. (Appendix D lists the funds using the same providers for similar professional services.)

Trustees of funds using the same providers for similar services may reduce their funds' administrative expenses by negotiating future contracts jointly.

CPAs were not Selected from the Prequalified List

Directive #12 recommends that funds should only contract with CPA firms that are listed on the Office of the Comptroller's prequalified list. CPA firms that are listed are registered with the New York State Education Department to practice in the State of New York and have had a System peer review within the last three years. The peer review is performed to determine whether the firm's system of quality control for its accounting and auditing practice is designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The peer review must be conducted in accordance with American Institute of Certified Public Accountants (AICPA) Standards and the firm must receive a rating of *pass*.

By contracting with a CPA firm on the Comptroller's prequalified list, the funds will have assurance that the prequalified CPA firm has had a system peer review and received a peer review rating of *pass*. Our review found that only 27 funds (24.3 percent) of the 111 funds that submitted a Directive #12 filing in 2010 selected a CPA firm on the Comptroller's prequalified list. (See Exhibit F for a list of the 84 funds that did not use a prequalified CPA firm.)

Late Submission of Directive #12 Reports

In 2010, 54 of the 111 funds (48.6 percent) in our analysis did not submit their Directive #12 reports in a timely fashion. Comptroller's Directive #12 requires that within nine months after the close of a fund's fiscal year, each fund's trustees must submit a report to the City Comptroller showing the fund's condition and affairs during its preceding fiscal year. Included with a fund's annual report is a financial statement and a CPA-prepared management letter commenting upon internal and management controls that were assessed during the CPA audit. Further, Directive #12 also requires that each fund comment on management matters such as investment policies, bidding practices, staff utilization, and accounting allocations. The Directive #12 reports provide a basis for a timely comparative analysis of fund operations and for the identification of deviations from the norm.

Our analysis found that:

- Two funds submitted their Directive #12 reports in excess of one year after their due dates – 21 months after their fiscal year-end.
- Eight funds submitted their Directive #12 reports between nine months and one year after their due dates – 18 to 21 months after their fiscal year-end.
- Six funds submitted their Directive #12 reports between six and nine months after their due dates – 15 to 18 months after their fiscal year-end.
- Eighteen funds submitted their Directive #12 reports between three and six months after their due dates – 12 to 15 months after their fiscal year-end.
- Twenty funds submitted their Directive #12 reports less than three months after their due dates.

Table XXIV lists 16 funds that submitted their Directive #12 reports in excess of six months after their due dates – 15 months after their fiscal year-end.

Table XXIV

Funds that Significantly Delayed Submission of a Directive #12 Report

<u>Fund Name</u>	<u>Fiscal Year Ended</u>	<u>Directive #12 Due 9-months After the Fund's Fiscal-Year-End</u>	<u>Date Received</u>	<u>Number of Days Past Due</u>
Local 831 Uniformed Sanitationmen's Association AF*	03/31/10	12/31/10	03/13/12	438 Days
Local 3 IBEW City Employees Welfare Fund*	05/31/10	02/28/11	03/06/12	372 Days
Local 831 Uniformed Sanitationmen's Association RWF*	06/30/10	03/31/11	03/13/12	348 Days
Local 831 Uniformed Sanitationmen's Association WF*	06/30/10	03/31/11	03/13/12	348 Days
Local 306 Municipal Employees Welfare Fund	06/30/10	03/31/11	03/06/12	341 Days
Fire Alarm Dispatchers Benevolent Association WF*	06/30/10	03/31/11	03/02/12	337 Days
Local 858 IBT, (OTB) Branch Office Managers WF	03/31/10	12/31/10	11/25/11	329 Days
NYC Municipal Steamfitters & Steamfitter Helpers RWF*	12/31/10	09/30/11	07/16/12	290 Days
Patrolmen's Benevolent Association CLRF*	06/30/10	03/31/11	12/28/11	272 Days
NYC Municipal Steamfitters & Steamfitter Helpers WF*	12/31/10	09/30/11	06/27/12	271 Days
Sergeants Benevolent Association (Police) AF	06/30/10	03/31/11	12/14/11	258 Days
Sergeants Benevolent Association (Police) WF/RWF/CLRF	06/30/10	03/31/11	12/14/11	258 Days
Local 40 Iron Workers AF	12/31/10	09/30/11	04/19/12	202 Days
Local 40 Iron Workers WF	12/31/10	09/30/11	04/19/12	202 Days
Local 1199 National Benefit WF/RWF	12/31/10	09/30/11	04/18/12	201 Days
Municipal Plumbers and Pipefitters WF*	12/31/10	09/30/11	04/18/12	201 Days

* These funds also significantly delayed their Directive #12 submission in 2009.

Fund trustees and administrators have a contractual responsibility to submit their Directive #12 reports on time. The information generated as a result of a Directive #12 report provides a basis for our comparative analyses of fund operations to identify deviations from the norm. The timely release of this comparative analysis allows those funds that deviate from the norm to take corrective action and evaluate how fund resources could be better used.

CONCLUSIONS AND RECOMMENDATIONS

Administrative and Benefit Expenses

There continues to be a variance in administrative costs as a percentage of total revenue for funds in each revenue category. Concurrently, some funds spend a significantly lower percentage of their revenue on benefits compared to other funds.

Recommendations

1. Trustees of funds with high percentages of administrative costs to total revenue and/or low percentages of benefit expenses to total revenue should reduce administrative expenses and increase benefits to members.
2. Trustees of funds using the same professional service providers for similar services should consider jointly negotiating future contracts with these providers to reduce administrative expenses through economies of scale. At a minimum, trustees should use the Comptroller's prequalified list of CPAs for accounting and auditing services.

Reserves

Several funds have incurred operating deficits and maintain very low levels of reserves, which may indicate potential future solvency problems. Other funds continue to maintain extremely high levels of reserves.

Recommendations

3. Trustees of the insolvent fund and funds with low reserve levels should take steps to ensure that their funds remain solvent. To accomplish this goal, funds should seek to reduce administrative expenses. If this is not possible or does not provide sufficient funds to ensure solvency, the trustees should attempt to reduce costs associated with benefits.
4. Trustees of funds that are incurring significant operating deficits, particularly those with low reserve levels, should ensure that anticipated benefit and administrative expenses will not exceed projected total revenue.
5. Trustees of funds with high reserve levels, particularly those whose funds spend less than average amounts of their revenue on benefits, should consider enhancing their members' benefits.

Exceptions on Fund Operations

As in previous years, we identified various funds that do not comply with all aspects of their unions' agreements with the City and with Comptroller's Directive #12.

Recommendations

6. Trustees of funds that delay members' eligibility for benefits beyond their first day of employment should revise their fund's policy to comply with their union's welfare fund agreement with the City.
7. Trustees of funds should contract with CPAs that are listed on the Office of the Comptroller's prequalified list.
8. Trustees of funds must submit to the Comptroller's office an annual report showing the fund's condition and affairs in accordance with Directive #12 and be submitted within nine months after the close of a fund's fiscal year-end.
9. OLR should recover the portion of City contributions from those funds that do not provide benefits to members from their first day of employment.
10. OLR should use the information in this report to ensure that the trustees of the funds cited herein correct the conditions cited in adverse or qualified opinions received from their independent accountants.
11. OLR should consider withholding City contributions from delinquent funds that failed to submit their Directive #12 to the Comptroller's Office.

SURVEY OF BENEFIT FUNDS
SCHEDULE OF OFFICIAL FUND NAMES – 2010

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
Assistant Dep Wardens/Dep Wardens Assoc AF	Assistant Deputy Wardens/Deputy Wardens Association Annuity Fund
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	Assistant Deputy Wardens/Deputy Wardens Association Security Benefits Fund
Captains Endowment Assoc CLRF Fund	Captains Endowment Association - Civil Legal Representation Fund
Civil Service Bar Assoc WF	Civil Service Bar Association Security Benefits Fund
Civil Service Bar Association Annuity Fund	Civil Service Bar Association Annuity Trust Fund
Committee of Interns and Residents Education Fund	Professional Educational Plan of the Committee of Interns and Residents
Correction Captains Assoc Annuity Fund	Correction Captains Association Annuity Fund
Correction Captains Association RWF	Correction Captains Association Security Benefits Fund – Retirees
Correction Captains Association WF/CLRF	Correction Captains Association Security Benefits Fund/ Civil Legal Representation Fund
Correction Officers' Benevolent Assoc AF	Correction Officers' Benevolent Association Annuity Fund
Correction Officers' Benevolent Assoc RWF	Correction Officers' Benevolent Association Security Benefits Fund – Retirees
Correction Officers' Benevolent Assoc WF/CLRF	Correction Officers' Benevolent Association Security Benefits Fund – Actives
Council of Supervisors and Administrators AF	CSA Compensation Accrual Fund
DC 37 WF	District Council 37 Benefits Fund Trust/Health & Security Plan Trust/Education Fund
DC 9 Painting Industry Annuity Fund (Local 1969)	Painting Industry Annuity Fund
DC 9 Painting Industry Civil Service WF/RWF (Local 1969)	Painting Industry Insurance Fund and Subsidiary
Detectives Endowment Assoc Annuity Fund	Detectives' Endowment Association Annuity Fund
Detectives Endowment Assoc CLRF	Detectives' Endowment Association Civil Legal Representation Fund
Detectives Endowment Association RWF	Detectives' Endowment Association Health Benefits Fund – Retirees
Detectives Endowment Association WF	Detectives Endowment Association Health Benefits Fund
District Council 37 AFSCME Annuity Fund	District Council 37 AFSCME Annuity Fund Plan
District No. 1 MEBA Bene. Fund Trust WF/AF	MEBA City Employees' Beneficial Fund Trust
Doctors Council Annuity Fund	Doctors Council Annuity Fund
Doctors Council RWF	Doctors Council Retirees Welfare Fund
Doctors Council WF	Doctors Council Welfare Fund
Fire Alarm Dispatchers Benevolent Assoc WF	Fire Alarm Dispatchers' Benevolent Association, Inc. - Welfare Fund
House Staff Comm of Interns & Residents WF/Legal	House Staff Benefits Plan of the Committee of Interns and Residents
1199 SEIU Licensed Practical Nurses WF	1199 SEIU Licensed Practical Nurses Welfare Fund
Local 1 Council of Supervisors & Admin. RWF	CSA Retiree Welfare Fund
Local 1 Council of Supervisors & Admin. WF	CSA Welfare Fund
Local 1 Plumbing Industry Annuity Fund	Plumbers Local Union No. 1 Additional Security Benefit Fund
Local 1180 CWA Members Annuity Fund	Communications Workers of America Local 1180 Members' Annuity Fund
Local 1180 CWA Municipal Management RWF	CWA Local 1180 Retirees Benefit Fund
Local 1180 CWA Municipal Management WF/LEGAL/ED/ADMIN	CWA Local 1180 Security Benefit Fund/ Legal Benefits Fund/ Education Fund/Administrative
Local 1181 CWA Supervisory Employees RWF	CWA Local 1181 Security Benefits Fund – Retirees
Local 1181 CWA Supervisory Employees WF	CWA Local 1181 Security Benefits Fund
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	C.W.A. Local 1182 Security Benefits Fund/ Prepaid Legal Services Benefit Fund
Local 1183 CWA Board of Elections Benefit Fund WF	C.W.A. Local 1183 Health and Welfare Fund
Local 1199 National Ben Fund Hosp Health Care WF	1199 SEIU National Benefit Fund for Health and Human Service Employees
Local 14 – 14B IUOE WF/RWF	International Union of Operating Engineers Local 14 – 14B Welfare Fund City of New York Employees

SURVEY OF BENEFIT FUNDS
SCHEDULE OF OFFICIAL FUND NAMES – 2010

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
Local 15, 15A, 15C Operating Engineers WF/RWF	International Union of Operating Engineers Local Union 15, 15A, 15C Municipal Employees Welfare Fund
Local 15, 15A, 15C (IUOE) Operating Muni. Engineers AF	Annuity Trust Fund for Municipal Employees of the Operating Engineers Union Local 15, 15A, 15C
Local 2 United Federation of Teachers WF	United Federation of Teachers Welfare Fund
Local 211 Allied Building Inspectors WF	Allied Building Inspectors Local Union No. 211 I.U.O.E Welfare Fund
Local 237 Teamsters Annuity Fund	Teamsters Local 237 Additional Security Benefit Fund
Local 237 Teamsters RWF	Teamsters Local 237 Retirees' Benefit Fund
Local 237 Teamsters WF	Teamsters Local 237 Welfare Fund
Local 246 SEIU RWF	New York City Local 246 Retiree Welfare Fund
Local 246 SEIU NYC Annuity Fund	New York City, Local 246, S.E.I.U. Annuity Fund
Local 246 SEIU Welfare Fund	New York City Local 246 Welfare Fund
Local 3 IBEW City Employees Welfare Fund	City Employees Welfare Fund Local Union # 3 I.B.E.W.
Local 3 IBEW Electrical Workers Industry AF	Annuity Plan of the Electrical Industry
Local 3 IBEW Electricians RWF	I.B.E.W. Local 3 New York City Electrical Division Health & Welfare Fund – Retired
Local 3 IBEW Electricians WF	I.B.E.W. Local 3 New York City Electrical Division Health & Welfare Fund – Active
Local 3 NYC Communications Electricians AF	I.B.E.W. Local 3 New York City Communications Electricians Annuity Plan
Local 30 A-C Operating Municipal Engineers WF/RWF	Operating Engineers Union Local 30, 30-A, 30-B AND 30-C Municipal Employees Welfare Trust Fund
Local 30 A-D IUOE Engineers Annuity Fund	Local 30 I.U.O.E. City Employees Annuity Fund
Local 300 SEIU Civil Service Forum Annuity Fund	Service Employees International Union, Local 300 Civil Service Forum Annuity Fund
Local 300 Civil Service Forum RWF	Local 300 S.E.I.U., AFL-CIO Civil Service Forum Retired Employees' Welfare Fund
Local 300 Civil Service Forum WF	Local 300 S.E.I.U., AFL-CIO Civil Service Forum Active Employees' Welfare Fund
Local 306 Municipal Employees WF	Local 306 Health and Welfare Fund
Local 333 United Marine Division RWF	Local 333 Insurance Fund for N.Y.C. Retirees
Local 333 United Marine Division WF	Local 333 Insurance Fund for N.Y.C. Employees
Local 371 Social Service Employees AF	Social Service Employees Union Local 371 Annuity Fund
Local 371 Social Service Employees WF/Legal/EF/Admin	Social Service Employees Union Local 371 Welfare Fund/Educational/ Legal/ Administrative
Local 40 Iron Workers Annuity Fund	Iron workers Local 40 Annuity Fund
Local 40 Iron Workers Welfare Fund	Iron Workers Local 40 Health Fund
Local 444 Sanitation Officers Annuity Fund	Local 444 Sanitation Officers' Compensation Accrual Fund
Local 444 Sanitation Officers RWF	Local 444 Sanitation Officers' Retirees Welfare Fund
Local 444 Sanitation Officers WF	Local 444 Sanitation Officers' Security Benefits Fund
Local 806 Structural Steel Painters Annuity Fund	Structural Steel Painters Retirement Fund
Local 831 Uniformed Sanitationmen's Assoc AF	Uniformed Sanitationmen's Association Compensation Accrual Fund
Local 831 Uniformed Sanitationmen's Assoc RWF	Uniformed Sanitationmen's Association Retirees' Welfare Fund
Local 831 Uniformed Sanitationmen's Assoc WF	Uniformed Sanitationmen's Association Security Benefits Fund
Local 854 Uniformed Fire Officers Assoc AF	Uniformed Fire Officers Association Annuity Fund
Local 854 Uniformed Fire Officers Assoc. RWF	Uniformed Fire Officers Association Retired Fire Officers Family Protection Plan
Local 854 Uniformed Fire Officers Assoc WF	Uniformed Fire Officers Association Retired Family Protection Plan
Local 858 IBT, (OTB) Branch Office Managers WF	Local 858 I.B. of T. Branch Office Managers (O.T.B.) Welfare Fund
Local 891 School Custodian & Custodian Engineers WF/RWF	Local 891 International Union of Operating Engineers, School Custodians and School Custodian Engineers Welfare Fund

SURVEY OF BENEFIT FUNDS
SCHEDULE OF OFFICIAL FUND NAMES – 2010

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
Local 891(IUOE) Annuity Fund	International Union of Operating Engineers, Local 891 Annuity Fund
Local 891(IUOE) Education and Training Fund	International Union of Operating Engineers, Local 891 Education and Training Fund
Local 94 Uniformed Firefighters Association AF	Compensation Accrual Fund of the Uniformed Firefighters Association and Subsidiary
Local 94 Uniformed Firefighters Assoc RWF	Retired Firefighters Security Benefit Fund of the Uniformed Firefighters Association
Local 94 Uniformed Firefighters Association WF	Security Benefit Fund of the Uniformed Firefighters Association
Local No. 5 MNCPL Employees Benefit Trust Fund	Local No. 5 Municipal Employees Benefit Trust Fund
New York City Retirees WF	New York City Retirees Benefits Fund
New York State Court Clerks Association RWF	New York State Court Clerks Association Retirees' Security Benefits Fund
New York State Nurses Association WF	New York State Nurses Association Welfare Plan for New York City Employed Registered Professional Nurses
NYC Deputy Sheriffs Assoc Annuity Fund	New York City Deputy Sheriffs Association Annuity Fund
NYC Deputy Sheriffs Assoc RWF	New York City Deputy Sheriffs Association Security Benefits Fund Retirees
NYC Deputy Sheriffs Assoc WF	New York City Deputy Sheriffs Association Security Benefits Fund
NYC District Council of Carpenters AF	New York City District Council of Carpenters Annuity Fund
NYC District Council of Carpenters WF/RWF	New York City District Council of Carpenters Welfare Fund
NYC Municipal Plumbers & Pipefitters WF	New York City Municipal Plumbers and Pipefitters Health and Welfare Fund
NYC Muni. Steamfitters & Steamfitter Helpers RWF	New York City Municipal Steamfitters and Steamfitter Helpers Retirees Health and Welfare Fund
NYC Muni. Steamfitters & Steamfitter Helpers WF	New York City Municipal Steamfitters and Steamfitter Helpers Health and Welfare Fund
NYS Court Officers Association RWF	New York State Court Officers Association Security Benefit Fund
Organization of Staff Analysts WF	Organization of Staff Analysts Welfare and Education Funds
Patrolmen's Benevolent Assoc Annuity Fund	Annuity Fund of the Patrolmen's Benevolent Association of the City of New York
Patrolmen's Benevolent Assoc RWF	Retiree Health and Welfare Fund of the Patrolmen's Benevolent Association of the City of New York
Patrolmen's Benevolent Assoc WF/CLRF	Health and Welfare Fund of the Patrolmen's Benevolent Association of the City of New York
Pavers & Roadbuilders District Council WF	Pavers and Road Builders District Council AFL-CIO Welfare Fund
Professional Staff Congress CUNY WF/RWF	PSC - CUNY Welfare Fund
Sergeants Benevolent Association (Police) AF	Sergeants Benevolent Association of the City of New York, Inc. Annuity Fund
Sergeants Benevolent Assoc.(Police) WF/RWF/CLRF	Sergeants Benevolent Association of the City of New York, Inc. Health & Welfare Fund/CLRF
Superior Officers Council (Police) AF	Superior Officers Council Annuity Trust Fund
Superior Officers Council (Police) RWF	Superior Officers Council Retiree Health and Welfare Fund
Superior Officers Council (Police) WF/CLRF	Superior Officers Council Health and Welfare Fund/Civil Legal Representation Fund
Surrogates & Supreme Court Reporters Assoc RWF	Welfare Fund of the Retirees of the Association of Surrogate's and Supreme Court Reporters within the City of New York
UFT Albert Shanker College Scholarship Fund	Albert Shanker College Scholarship Fund of the United Federation of Teachers
United Probation Officers Association RWF	United Probation Officers Association Retirement Welfare Fund
United Probation Officers Association WF	United Probation Officers Association Welfare Fund

EXHIBIT B

SURVEY OF BENEFIT FUNDS
SCHEDULE OF FINANCIAL DATA
2010

NAME OF FUND	REF	NUMBER OF NYC MEMBERS	NYC \$ PER FULL TIME MEMBER	NYC CONTRIBUTION REVENUE	OTHER REVENUE	TOTAL REVENUE	BENEFIT EXPENSES	ADMIN EXPENSES	TOTAL EXPENSES	EXCESS OF REVENUE OVER EXPENSES	FUND BALANCE	FUND BAL / TOTAL REV	DEVIATION FROM CAT. AVERAGE
SELF-INSURED WF & RWF													
NYC CONTRIBUTION UNDER \$100,000													
NYC DEPUTY SHERIFFS ASSOC RWF	12	36	N/A	65,016	23,504	88,520	70,275	4,223	74,498	14,022	81,192	91.72%	0.00%
TOTAL UNDER \$100,000 CATEGORY				65,016	23,504	88,520	70,275	4,223	74,498	14,022	81,192	91.72%	
NYC CONTRIBUTION \$100,000 TO \$300,000													
LOCAL 14A-14B IUOE WF/RWF	37	90	1,640	165,821	5,554	171,375	76,346	19,872	96,218	75,157	1,118,245	652.51%	48.39%
LOCAL 306 MUNICIPAL EMPLOYEES WF	56	55	N/A	108,527	1,610	110,137	93,664	19,619	113,283	-3,146	209,753	190.45%	-56.69%
LOCAL NO. 5 MNCPL EMPLOYEES BENEFIT TRUST FUND	84	92	N/A	127,999	133,598	261,597	66,002	4,300	70,302	191,295	733,633	280.44%	-36.23%
NYC MUNI. STEAMFITTERS & STEAMFITTER HELPERS WF	86	169	N/A	253,868	31,950	285,818	227,810	27,749	255,559	30,259	1,522,850	532.80%	21.16%
NYC MUNI. STEAMFITTERS & STEAMFITTER HELPERS RWF	87	99	N/A	147,019	8,240	155,259	107,633	16,775	124,408	30,851	743,346	478.78%	8.88%
TOTAL \$100,000 TO \$300,000 CATEGORY				803,234	180,952	984,186	571,455	88,315	659,770	324,416	4,327,827	439.74%	
NYC CONTRIBUTION \$300,000 TO \$1 MILLION													
ASSISTANT DEP WARDENS/DEP WARDENS WF/ RWF/CLRF	2	516	1,285	807,041	7,276	814,317	600,229	96,945	697,174	117,143	1,546,291	189.89%	8.06%
DOCTORS COUNCIL RWF	21	291	N/A	843,755	225,457	1,069,212	792,086	191,828	983,914	85,298	2,731,589	255.48%	45.39%
LOCAL 1181 CWA SUPERVISORY EMPLOYEES RWF	31	225	N/A	386,743	24,123	410,866	341,252	59,537	400,789	10,077	0	0.00%	-100.00%
LOCAL 1181 CWA SUPERVISORY EMPLOYEES WF	32	444	N/A	811,115	18,458	829,573	521,023	99,201	620,224	209,349	782,651	94.34%	-46.31%
LOCAL 15, 15A, 15C OPERATING ENGINEERS WF/RWF	38	324	N/A	532,345	367,424	899,769	781,652	134,282	915,934	-16,165	5,838,283	648.86%	269.26%
LOCAL 3 IBEW CITY EMPLOYEES WELFARE FUND	48	244	N/A	344,794	1,020	345,814	333,981	63,363	397,344	-51,530	192,555	55.69%	-68.31%
LOCAL 300 CIVIL SERVICE FORUM RWF	54	477	N/A	877,765	171,442	1,049,207	595,160	122,653	717,813	331,394	1,719,541	163.89%	-6.73%
LOCAL 333 UNITED MARINE DIVISION RWF	59	201	N/A	326,974	563	327,537	172,210	83,307	255,517	72,020	-1,417,324	-432.72%	-346.26%
LOCAL 858 IBT, (OTB) BRANCH OFFICE MANAGERS WF	79	163	N/A	301,337	119,892	421,229	222,649	33,178	255,827	165,402	736,457	174.84%	-0.50%
UNITED PROBATION OFFICERS ASSOCIATION RWF	110	372	N/A	912,490	31,138	943,628	449,132	188,506	637,638	305,990	365,585	38.74%	-77.95%
TOTAL \$300,000 TO \$1 MILLION CATEGORY				6,144,359	966,793	7,111,152	4,809,374	1,072,800	5,882,174	1,228,978	12,495,658	175.72%	
NYC CONTRIBUTION \$1 MILLION TO \$3 MILLION													
CIVIL SERVICE BAR ASSOC WF	3	882	N/A	1,507,379	31,293	1,538,672	1,257,571	222,423	1,479,994	58,678	1,257,303	81.71%	-58.35%
CORRECTION CAPTAINS ASSOCIATION RWF	5	1,555	N/A	2,167,704	102,033	2,269,737	1,888,849	154,893	2,043,742	225,995	3,367,409	148.36%	-24.37%
CORRECTION CAPTAINS ASSOCIATION WF/CLRF	6	833	N/A	1,197,185	63,920	1,261,105	1,111,672	95,544	1,207,216	53,889	2,786,800	220.98%	12.65%
DC 9 PAINTING INDUSTRY WF/RWF (LOCAL 1969)	20	778	N/A	1,358,500	23,846	1,382,346	1,535,552	154,019	1,689,571	-307,225	2,649,889	191.70%	-2.28%
DOCTORS COUNCIL WF	22	926	N/A	1,436,955	507,393	1,944,348	1,589,328	335,469	1,924,797	19,551	5,304,332	272.81%	39.07%
LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND WF/RWF	34	454	N/A	1,169,135	90,407	1,259,542	716,873	141,552	858,425	401,117	1,078,153	85.60%	-56.36%
LOCAL 211 ALLIED BUILDING INSPECTORS WF	42	1,055	1,640	1,763,151	431,923	2,195,074	1,562,285	132,821	1,695,106	499,968	6,988,876	318.39%	62.30%
LOCAL 246 SEIU RWF	46	930	1,640	1,514,364	176,204	1,690,568	1,068,933	165,912	1,234,845	455,723	3,133,891	185.38%	-5.50%
LOCAL 246 SEIU WELFARE FUND	47	1,439	1,640	2,391,879	197,648	2,589,527	1,960,041	247,302	2,207,343	382,184	4,154,456	160.43%	-18.22%
LOCAL 3 IBEW ELECTRICIANS RWF	50	822	N/A	1,471,521	157,836	1,629,357	837,249	132,204	969,453	659,904	3,527,241	216.48%	10.35%
LOCAL 3 IBEW ELECTRICIANS WF	51	1,081	N/A	1,757,519	319,612	2,077,131	1,313,717	225,366	1,539,083	538,048	7,295,163	351.21%	79.03%
LOCAL 300 CIVIL SERVICE FORUM WF	55	804	N/A	1,474,906	76,384	1,551,290	1,160,567	174,634	1,335,201	216,089	1,273,636	82.10%	-58.15%
LOCAL 30A-C OPERATING MUNICIPAL ENGINEERS WF/RWF	57	1,465	1,575	2,418,110	23,204	2,441,314	2,373,217	290,545	2,663,762	-222,448	3,159,350	129.41%	-34.03%
LOCAL 444 SANITATION OFFICERS WF	65	1,113	1,630	1,875,954	142,677	2,018,631	1,545,735	109,589	1,655,324	363,307	4,386,553	217.30%	10.77%
1199SEIU LICENSED PRACTICAL NURSES WF	68	1,132	NA	1,831,513	291,041	2,122,554	1,593,345	247,890	1,841,235	281,319	6,664,317	313.98%	60.06%
LOCAL 891 SCHOOL CUSTOD & CUSTOD ENGINEERS WF/RWF/ED	80&131	1,480	1,640	2,624,769	336,119	2,960,888	2,064,896	499,685	2,564,581	396,307	4,467,199	150.87%	-23.09%
NYC MUNICIPAL PLUMBERS & PIPEFITTERS WF	85	658	N/A	1,109,370	242,716	1,352,086	1,195,491	137,222	1,332,713	19,373	4,291,934	317.43%	61.81%
UNITED PROBATION OFFICERS ASSOCIATION WF	109	819	N/A	1,649,595	127,605	1,777,200	856,323	250,162	1,106,485	670,715	1,030,522	57.99%	-70.44%
TOTAL \$1 MILLION TO \$3 MILLION CATEGORY				30,719,509	3,341,861	34,061,370	25,631,644	3,717,232	29,348,876	4,712,494	66,817,024	196.17%	

EXHIBIT B

SURVEY OF BENEFIT FUNDS
SCHEDULE OF FINANCIAL DATA
2010

NAME OF FUND	REF	NUMBER OF NYC MEMBERS	NYC \$ PER FULL TIME MEMBER	NYC CONTRIBUTION REVENUE	OTHER REVENUE	TOTAL REVENUE	BENEFIT EXPENSES	ADMIN EXPENSES	TOTAL EXPENSES	EXCESS OF REVENUE OVER EXPENSES	FUND BALANCE	FUND BAL / TOTAL REV	DEVIATION FROM CAT. AVERAGE
SELF-INSURED WF & RWF (cont'd)													
NYC CONTRIBUTION \$3 MILLION TO \$10 MILLION													
DETECTIVES ENDOWMENT ASSOCIATION WF	16	5,565	N/A	8,864,632	1,483,487	10,348,119	9,021,301	1,082,359	10,103,660	244,459	20,356,016	196.71%	47.35%
HOUSE STAFF COMM OF INTERNS & RESIDENTS WF/LEGAL	24	2,047	N/A	3,320,881	1,854,676	5,175,557	4,133,759	633,203	4,766,962	408,595	8,067,255	155.87%	16.76%
LOCAL 1182 CWA SECURITY BENEFIT FUND RWF/WF/LEGAL	33	2,712	N/A	4,483,805	138,551	4,622,356	3,905,827	878,094	4,783,921	-161,565	2,685,948	58.11%	-56.47%
LOCAL 444 SANITATION OFFICERS RWF	64	2,472	1,390	3,444,882	868,692	4,313,574	3,228,369	227,299	3,455,668	857,906	14,937,800	346.30%	159.40%
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC WF	77	2,485	1,535	4,659,029	585,258	5,244,287	4,398,684	236,670	4,635,354	608,933	11,410,344	217.58%	62.98%
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC. RWF	78	4,781	1,595	8,346,444	3,020,531	11,366,975	9,275,209	602,054	9,877,263	1,489,712	5,978,202	52.59%	-60.61%
NEW YORK CITY RETIREES WF	89	4,285	N/A	7,311,266	485,002	7,796,268	5,486,795	426,051	5,912,846	1,883,422	12,910,893	165.60%	24.04%
SUPERIOR OFFICERS COUNCIL (POLICE) RWF	105	4,834	1,565	8,353,502	313,582	8,667,084	5,614,106	555,523	6,169,629	2,497,455	2,597,805	29.97%	-77.55%
SUPERIOR OFFICERS COUNCIL (POLICE) WF/CLRF/CEA	106	2,571	1,565	4,607,865	128,093	4,735,958	3,741,649	392,811	4,134,460	601,498	4,183,669	88.34%	-33.83%
TOTAL \$3 MILLION TO \$10 MILLION CATEGORY				53,392,306	8,877,872	62,270,178	48,805,699	5,034,064	53,839,763	8,430,415	83,127,932	133.50%	
NYC CONTRIBUTION \$10 MILLION TO \$20 MILLION													
CORRECTION OFFICERS' BENEVOLENT ASSOC RWF	7	6,703	N/A	10,205,272	42,969	10,248,241	10,144,049	396,399	10,540,448	-292,207	6,590,975	64.31%	-47.25%
CORRECTION OFFICERS' BENEVOLENT ASSOC WF/CLRF	9	7,546	N/A	14,052,274	126,134	14,178,408	14,207,179	464,112	14,671,291	-492,883	12,410,035	87.53%	-28.21%
DETECTIVES ENDOWMENT ASSOCIATION RWF	15	10,866	N/A	16,611,467	4,211,373	20,822,840	13,731,864	1,161,120	14,892,984	5,929,856	28,142,318	135.15%	10.85%
LOCAL 1 COUNCIL OF SUPERVISORS & ADMIN. WF	25	5,903	1,494	11,206,255	1,118,591	12,324,846	10,141,807	1,068,578	11,210,385	1,114,461	12,831,920	104.11%	-14.61%
LOCAL 1 COUNCIL OF SUPERVISORS & ADMIN. RWF	26	7,101	1,100-1,540	11,776,686	1,373,742	13,150,428	8,734,001	1,243,233	9,977,234	3,175,194	16,828,043	127.95%	4.95%
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSC RWF	72	7,400	1,982	16,018,913	2,254,405	18,273,318	14,891,079	522,631	15,413,710	2,859,608	9,632,232	52.71%	-56.77%
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOC WF	73	6,000	1,636	11,009,060	1,447,658	12,456,718	8,620,456	1,172,211	9,792,667	2,664,051	17,479,051	140.32%	15.09%
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOC RWF	81	10,220	1,570 -1,720	19,564,510	5,165,113	24,729,623	15,521,086	908,061	16,429,147	8,300,476	23,467,232	94.90%	-22.16%
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION WF	83	8,560	1,565	15,420,540	4,610,749	20,031,289	16,919,937	961,195	17,881,132	2,150,157	35,777,114	178.61%	46.50%
NEW YORK STATE NURSES ASSOCIATION WF	92	7,968	1,640	14,495,489	1,542,140	16,037,629	9,260,910	806,189	10,067,099	5,970,530	20,243,232	126.22%	3.53%
ORGANIZATION OF STAFF ANALYSTS WF	93	6,264	N/A	10,709,797	1,943,660	12,653,457	7,550,488	1,489,369	9,039,857	3,613,600	29,735,263	235.00%	92.75%
LOCAL 237 TEAMSTERS RWF	44&66	8,802	1,540-1,940	16,669,786	4,173,101	20,842,887	15,241,741	1,811,115	17,052,856	3,790,031	25,514,570	122.41%	0.40%
TOTAL \$10 MILLION TO \$20 MILLION CATEGORY				167,742,049	28,009,635	195,751,684	144,964,597	12,004,213	156,968,810	38,782,874	238,651,985	121.92%	
NYC CONTRIBUTION OVER \$20 MILLION													
DC 37 WF	10	154,464	1,457-1,915	261,012,494	40,928,515	301,941,009	254,333,368	20,452,095	274,785,463	27,155,546	228,391,483	75.64%	-7.52%
LOCAL 371 SOCIAL SERVICE EMPLOYEES WF/LEGAL/EF/ADM	62	16,508	N/A	30,230,498	352,460	30,582,958	25,441,131	2,828,931	28,270,062	2,312,896	10,668,542	34.88%	-57.35%
PATROLMEN'S BENEVOLENT ASSOC RWF	96	23,317	1,579	41,360,132	6,609,722	47,969,854	39,646,657	3,082,163	42,728,820	5,241,034	36,803,695	76.72%	-6.20%
PATROLMEN'S BENEVOLENT ASSOC WF/CLRF	97	22,340	1,579	42,257,135	3,249,518	45,506,653	35,271,281	3,316,625	38,587,906	6,918,747	44,269,068	97.28%	18.94%
LOCAL 2 UNITED FEDERATION OF TEACHERS WF	41	166,680	N/A	310,827,065	10,499,527	321,326,592	266,149,656	23,585,172	289,734,828	31,591,764	244,965,714	76.24%	-6.79%
LOCAL 1180 CWA MUNICIPAL MANAGEMENT WF/LEGAL/ED/ADM	28&30	15,637	N/A *	25,929,128	2,334,248	28,263,376	16,378,417	5,047,956	21,426,373	6,837,003	31,508,474	111.48%	36.30%
LOCAL 237 TEAMSTERS WF	45&67	18,437	1,640-2,370	31,244,738	4,604,141	35,848,879	35,971,613	3,555,686	39,527,299	-3,678,420	56,857,101	158.60%	93.91%
PROFESSIONAL STAFF CONGRESS CUNY WF/RWF	101	18,778	1,425-1,865	39,002,223	1,700,515	40,702,738	38,483,877	1,750,967	40,234,844	467,894	39,736,179	97.63%	19.37%
SERGEANTS BENEVOLENT ASSOC.(POLICE) WF/RWF/CLRF	113	11,331	N/A	21,050,608	602,210	21,652,818	18,329,617	1,034,071	19,363,688	2,289,130	21,441,248	99.02%	21.07%
TOTAL OVER \$20 MILLION CATEGORY				802,914,021	70,880,856	873,794,877	730,005,617	64,653,666	794,659,283	79,135,594	714,641,504	81.79%	
TOTAL SELF-INSURED FUNDS				1,061,780,494	112,281,473	1,174,061,967	954,858,661	86,574,513	1,041,433,174	132,628,793	1,120,143,122	95.41%	

EXHIBIT B
SURVEY OF BENEFIT FUNDS
SCHEDULE OF FINANCIAL DATA
2010

<u>INSURED WF & RWF</u>	<u>NAME OF FUND</u>	<u>REF</u>	<u>NUMBER OF NYC MEMBERS</u>	<u>NYC \$ PER FULL TIME MEMBER</u>	<u>NYC CONTRIBUTION REVENUE</u>	<u>OTHER REVENUE</u>	<u>TOTAL REVENUE</u>	<u>BENEFIT EXPENSES</u>	<u>ADMIN EXPENSES</u>	<u>TOTAL EXPENSES</u>	<u>EXCESS OF REVENUE OVER EXPENSES</u>	<u>FUND BALANCE</u>	<u>FUND BAL / TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>
<u>NYC CONTRIBUTION \$100,000 TO \$300,000</u>														
	NYC DEPUTY SHERIFFS ASSOC WF	13	119	N/A	155,226	1,127	156,353	153,044	3,570	156,614	-261	84,372	53.96%	0.00%
	TOTAL \$100,000 TO \$300,000 CATEGORY				155,226	1,127	156,353	153,044	3,570	156,614	-261	84,372	53.96%	
<u>NYC CONTRIBUTION \$300,000 TO \$1 MILLION</u>														
	FIRE ALARM DISPATCHERS BENEVOLENT ASSOC WF	23	N/A	N/A	392,149	14,880	407,029	380,534	48,073	428,607	-21,578	449,960	110.55%	5.01%
	LOCAL 333 UNITED MARINE DIVISION WF	60	287	N/A	459,606	39,191	498,797	433,908	105,369	539,277	-40,480	503,716	100.99%	-4.07%
	TOTAL \$300,000 TO \$1 MILLION CATEGORY				851,755	54,071	905,826	814,442	153,442	967,884	-62,058	953,676	105.28%	
	TOTAL INSURED FUNDS				1,006,981	55,198	1,062,179	967,486	157,012	1,124,498	-62,319	1,038,048	97.73%	
	TOTAL SELF-INSURED AND INSURED FUNDS				1,062,787,475	112,336,671	1,175,124,146	955,826,147	86,731,525	1,042,557,672	132,566,474	1,121,181,170	95.41%	

EXHIBIT B

SURVEY OF BENEFIT FUNDS
SCHEDULE OF FINANCIAL DATA
2010

NAME OF FUND	REF	NUMBER OF NYC MEMBERS	NYC \$ PER FULL TIME MEMBER	NYC CONTRIBUTION REVENUE	OTHER REVENUE	TOTAL REVENUE	BENEFIT EXPENSES	ADMIN EXPENSES	TOTAL EXPENSES	EXCESS OF REVENUE OVER EXPENSES	FUND BALANCE	FUND BAL / TOTAL REV	DEVIATION FROM CAT. AVERAGE
ANNUITY FUNDS													
NYC CONTRIBUTION UNDER \$100,000													
NYC DEPUTY SHERIFFS ASSOC ANNUITY FUND	11	118	0	97,913	59,874	157,787	8,425	0	8,425	149,362	1,043,330	661.23%	0.00%
TOTAL UNDER \$100,000 CATEGORY				97,913	59,874	157,787	8,425	0	8,425	149,362	1,043,330	661.23%	
NYC CONTRIBUTION \$300,000 TO \$1 MILLION													
ASSISTANT DEP WARDENS/DEP WARDENS ASSOC AF	1	142	N/A	657,152	628,102	1,285,254	490,434	64,673	555,107	730,147	7,211,084	561.06%	-18.09%
CORRECTION CAPTAINS ASSOC ANNUITY FUND	4	809	N/A	647,391	2,066,855	2,714,246	1,099,437	203,418	1,302,855	1,411,391	17,759,385	654.30%	-4.47%
LOCAL 15, 15A, 15C (IUOE) OPERATING MUNI. ENGINEERS AF	117	466	N/A	665,823	1,223,786	1,889,609	1,270,616	226,864	1,497,480	392,129	16,388,199	867.28%	26.62%
LOCAL 3 NYC COMMUNICATIONS ELECTRICIANS AF	127	39	N/A	471,224	169,634	640,858	967,502	32,416	999,918	-359,060	5,660,135	883.21%	28.95%
Civil Service Bar Association Annuity Fund	130	875	N/A	487,095	340,057	827,152	65,033	43,573	108,606	718,546	3,373,916	407.90%	-40.45%
TOTAL \$300,000 TO \$1 MILLION CATEGORY				2,928,685	4,428,434	7,357,119	3,893,022	570,944	4,463,966	2,893,153	50,392,719	684.95%	
NYC CONTRIBUTION \$1 MILLION TO \$3 MILLION													
LOCAL 300 SEIU CIVIL SERVICE FORUM ANNUITY FUND	125	749	N/A	1,091,437	884,703	1,976,140	342,043	107,932	449,975	1,526,165	10,745,338	543.75%	11.39%
LOCAL 891(IUOE) ANNUITY FUND	126	1,115	2,905	2,595,626	2,061,419	4,657,045	682,328	269,390	951,718	3,705,327	23,352,050	501.43%	2.72%
LOCAL 246 SEIU NYC ANNUITY FUND	128	2,012	N/A	2,860,076	2,924,445	5,784,521	885,075	195,830	1,080,905	4,703,616	26,522,345	458.51%	-6.08%
TOTAL \$1 MILLION TO \$3 MILLION CATEGORY				6,547,139	5,870,567	12,417,706	1,909,446	573,152	2,482,598	9,935,108	60,619,733	488.17%	
NYC CONTRIBUTION \$3 MILLION TO \$10 MILLION													
CORRECTION OFFICERS' BENEVOLENT ASSOC AF	8	9,589	N/A	6,243,932	4,593,072	10,837,004	5,679,845	619,417	6,299,262	4,537,742	62,192,313	573.89%	-6.90%
DETECTIVES ENDOWMENT ASSOC ANNUITY FUND	14	5,588	NA	5,724,952	16,078,764	21,803,716	8,663,074	1,082,038	9,745,112	12,058,604	175,069,778	802.94%	30.26%
LOCAL 444 SANITATION OFFICERS ANNUITY FUND	63	1,243	N/A	3,345,036	3,179,859	6,524,895	2,593,285	269,225	2,862,510	3,662,385	41,438,232	635.08%	3.03%
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC AF	76	4,001	1,396-2,312	3,777,804	32,116,977	35,894,781	5,056,202	318,272	5,374,474	30,520,307	134,101,095	373.59%	-39.39%
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION AF	82	18,604	4.02 - 6.02	8,108,269	11,858,969	19,967,238	6,079,202	1,192,150	7,271,352	12,695,886	133,546,696	668.83%	8.50%
SUPERIOR OFFICERS COUNCIL (POLICE) AF	104	4,462	N/A	6,860,888	17,758,514	24,619,402	3,999,198	234,701	4,233,899	20,385,503	168,218,626	683.28%	10.85%
SERGEANTS BENEVOLENT ASSOCIATION (POLICE) AF	112	4,661	N/A	5,306,823	12,395,458	17,702,281	4,852,640	472,666	5,325,306	12,376,975	145,923,278	824.32%	33.73%
LOCAL 30A-D IUOE ENGINEERS ANNUITY FUND	114	1,131	N/A	5,908,270	7,418,749	13,327,019	2,623,348	103,724	2,727,072	10,599,947	77,520,952	581.68%	-5.64%
LOCAL 1180 CWA MEMBERS ANNUITY FUND	119	9,515	N/A	4,773,957	5,632,538	10,406,495	1,885,732	271,342	2,157,074	8,249,421	54,236,893	521.18%	-15.45%
DISTRICT COUNCIL 37 AFSCME ANNUITY FUND	121	67,389	261-1,930	4,643,749	7,105,687	11,749,436	2,660,103	856,149	3,516,252	8,233,184	70,583,275	600.74%	-2.54%
DOCTORS COUNCIL ANNUITY FUND	124	1,216	N/A	3,228,038	1,416,989	4,645,027	872,996	124,145	997,141	3,647,886	31,179,667	671.25%	8.89%
TOTAL \$3 MILLION TO \$10 MILLION CATEGORY				57,921,718	119,555,576	177,477,294	44,965,625	5,543,829	50,509,454	126,967,840	1,094,010,805	616.42%	

EXHIBIT B
SURVEY OF BENEFIT FUNDS
SCHEDULE OF FINANCIAL DATA
2010

<u>NAME OF FUND</u>	<u>REF</u>	<u>NUMBER OF NYC MEMBERS</u>	<u>NYC \$ PER FULL TIME MEMBER</u>	<u>NYC CONTRIBUTION REVENUE</u>	<u>OTHER REVENUE</u>	<u>TOTAL REVENUE</u>	<u>BENEFIT EXPENSES</u>	<u>ADMIN EXPENSES</u>	<u>TOTAL EXPENSES</u>	<u>EXCESS OF REVENUE OVER EXPENSES</u>	<u>FUND BALANCE</u>	<u>FUND BAL / TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>
NYC CONTRIBUTION \$10 MILLION TO \$20 MILLION													
LOCAL 237 TEAMSTERS ANNUITY FUND	43	11,200	N/A	16,154,917	18,129,194	34,284,111	8,029,609	1,168,218	9,197,827	25,086,284	171,805,065	501.12%	2.08%
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOC AF	71	6,100	2,346 - 2,889	14,684,813	17,315,470	32,000,283	7,638,962	550,140	8,189,102	23,811,181	118,416,858	370.05%	-24.62%
PATROLMEN'S BENEVOLENT ASSOC ANNUITY FUND	95	30,204	522	11,751,841	14,203,269	25,955,110	2,929,372	744,958	3,674,330	22,280,780	180,859,005	696.81%	41.94%
LOCAL 371 SOCIAL SERVICE EMPLOYEES AF	123	16,508	684	11,167,933	6,503,234	17,671,167	3,675,196	382,858	4,058,054	13,613,113	68,505,373	387.67%	-21.03%
TOTAL \$10 MILLION TO \$20 MILLION CATEGORY				53,759,504	56,151,167	109,910,671	22,273,139	2,846,174	25,119,313	84,791,358	539,586,301	490.93%	
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TOTAL ANNUITY FUNDS				121,254,959	186,065,618	307,320,577	73,049,657	9,534,099	82,583,756	224,736,821	1,745,652,888	568.02%	
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GRAND TOTAL				1,184,042,434	298,402,289	1,482,444,723	1,028,875,804	96,265,624	1,125,141,428	357,303,295	2,866,834,058	193.39%	

EXHIBIT B
SURVEY OF BENEFIT FUNDS
SCHEDULE OF FINANCIAL DATA
2010

NAME OF FUND	REF	NYC \$ PER FULLTIME MEMBER	NYC CONTRIBUTION REVENUE	NYC % OF TOTAL REVENUE	TOTAL REVENUE	FUND BALANCE
LOCAL 1199 NATIONAL BEN FUND HOSP HEALTH CARE WF (1)	35	\$1,640	2,959,092	0.22%	1,319,625,429	408,371,666
LOCAL 40 IRON WORKERS WELFARE FUND (1)	118	\$118/MO	111,203	0.12%	89,147,883	75,694,137
NYS COURT OFFICERS ASSOCIATION RWF (1)	91	N/A	2,490	0.09%	2,900,144	9,635,482
NYC DISTRICT COUNCIL OF CARPENTERS WF (1)	88	N/A	3,281,343	0.94%	348,180,161	288,959,285
LOCAL 3 IBEW ELECTRICAL WORKERS INDUSTRY AF (1)	49	\$11.67/Hr	10,938,225	11.41%	95,866,742	1,180,148,054
DC 9 PAINTING INDUSTRY ANNUITY FUND (LOCAL 1969) (1)	19	N/A	401,647	0.95%	42,381,344	385,100,811
LOCAL 40 IRON WORKERS ANNUITY FUND (1)	111	\$120/DAY	1,184,280	1.50%	78,862,332	557,675,022
PAVERS & ROAD BUILDERS DISTRICT COUNCIL WF (1)	100	\$4.22/DAY	423,764	2.22%	19,070,130	24,330,592
SURROGATES & SUPREME COURT REPORTERS ASSOC RWF (1)	108	N/A	3,205	1.81%	176,777	487,363
NEW YORK STATE COURT CLERKS ASSOCIATION RWF (2)	90	\$930/year	11,935	1.11%	1,073,675	1,360,830
NYC DISTRICT COUNCIL OF CARPENTERS AF (2)	116	2.37- 9.38/HR	9,163,969	4.18%	219,108,698	1,371,896,176
LOCAL 1 PLUMBING INDUSTRY ANNUITY FUND (2)	27	\$7,798	4,103,313	30.53%	13,441,797	85,297,082
UFT ALBERT SHANKER COLLEGE SCHOLARSHIP FUND (3)	40	N/A	1,000,000	99.04%	1,009,725	511,189
DETECTIVES ENDOWMENT ASSOC CLRF FUND (4)	16	\$25/YR	139,057	26.06%	533,640	3,183,053
COMMITTEE OF INTERNS AND RESIDENTS EDUCATION FUND (4)	122	N/A	1,376,351	90.50%	1,520,874	1,213,630
CAPTAINS ENDOWMENT ASSOCIATION CLRF FUND (4)	106	N/A	51,994	34.12%	152,405	258,103
COUNCIL OF SUPERVISORS AND ADMINISTRATORS ANNUITY FUND (5)	132	N/A	8,258,112	100.53%	8,214,891	8,214,891
LOCAL 1180 CWA MUNICIPAL MANAGEMENT RWF (6)	29	N/A	0		1,833,378	5,917,733
DISTRICT NO. 1 MEBA CITY EMPLOYEES' BENEFICIAL FUND TRUST WF/AF (7)	18	N/A	0			
LOCAL 806 STRUCTURAL STEEL PAINTERS ANNUITY FUND (8)	120	N/A	242,554	2.83%	8,579,663	0
		TOTAL	43,652,534			

N/A - Amount of per member contribution was not provided by the Fund

The above listed funds have been excluded from this analysis because:

- (1) These funds received a substantial portion of their revenues from sources other than the City.
- (2) These funds would distort the specific groups' category averages since they maintain other groups' health plans that receive substantial revenues not contributed by the City of New York.
- (3) Under the United Federation of Teachers' collective bargaining agreement, scholarship benefits are paid only to public high school students.
- (4) These funds had different fiscal year-end dates than their associated welfare funds. Consolidation of these funds with their associated welfare fund would have distorted the information reported.
- (5) This fund is a new fund and would distort the specific groups' category averages since they did not expense any administrative or benefit expenses
- (6) This fund did not receive city contributions during fiscal year 2010 because it is financed based on an "as needed" basis from its administrative fund.
- (7) In March 2009, MEBA City Employees Benefit Fund Trust (MEBA) officials agreed to transfer fund administration to the Organization of Staff Analysts (OSA). Effective April 1, 2009, MEBA officials notified the City that all contributions are to be directed to OSA. As of June 30, 2009, MEBA's Independent Auditor reported that the Fund's net assets are in liquidation.
- (8) This Fund has no Fund Balance because effective 12/31/10 all net assets were transferred to the Painting Industry Annuity Fund (Fund 19).

EXHIBIT C

SURVEY OF BENEFIT FUNDS
SCHEDULE OF ADMINISTRATIVE EXPENSES
2010

NAME OF FUND	REF	TOTAL ADMIN. EXP.	RENT	SALARIES	FEES & COMMSSN	LEGAL	ACC'T'NG	TRAVEL & CONF.	TELE-PHONE	OFFICE EQUIP & RENTAL	OTHER OFFICE EXPENSE	INSUR-ANCE	REPAIRS & MAINT	OTHER	RETENTION	INVEST CUSTODIAL SVS	
SELF-INSURED WF & RWF																	
NYC CONTRIBUTION UNDER \$100,000																	
NYC DEPUTY SHERIFFS ASSOC RWF	12	4,223	0	0	653	0	3,500	0	0	0	0	0	0	70	0	0	
TOTAL UNDER \$100,000 CATEGORY		4,223	0	0	653	0	3,500	0	0	0	0	0	0	70	0	0	
		100.00%	0.00%	0.00%	15.46%	0.00%	82.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.66%	0.00%	0.00%	
NYC CONTRIBUTION \$100,000 TO \$300,000																	
LOCAL 14A-14B IUOE WF/RWF	37	19,872	1,941	10,178	0	0	2,500	0	155	488	1,126	3,484	0	0	0	0	
LOCAL 306 MUNICIPAL EMPLOYEES WF	56	19,619	0	0	10,400	7,326	5,382	0	0	0	0	-3,489	0	0	0	0	
LOCAL NO. 5 MNCPL EMPLOYEES BENEFIT TRUST FUND	84	4,300	0	0	0	0	4,000	0	0	0	0	0	0	0	0	300	
NYC MUNI. STEAMFITTERS & STEAMFITTER HELPERS WF	86	27,749	0	0	13,266	1,550	8,284	0	0	0	67	3,398	0	1,184	0	0	
NYC MUNI. STEAMFITTERS & STEAMFITTER HELPERS RWF	87	16,775	0	0	5,651	875	8,118	0	0	0	0	-49	0	2,180	0	0	
TOTAL \$100,000 TO \$300,000 CATEGORY		88,315	1,941	10,178	29,317	9,751	28,284	0	155	488	1,193	3,344	0	3,364	0	300	
		100.00%	2.20%	11.52%	33.20%	11.04%	32.03%	0.00%	0.18%	0.55%	1.35%	3.79%	0.00%	3.81%	0.00%	0.34%	
NYC CONTRIBUTION \$300,000 TO \$1 MILLION																	
ASSISTANT DEP WARDENS/DEP WARDENS WF/ RWF/CLRF	2	96,945	15,264	29,442	20,904	7,500	8,000	6,959	759	332	7,399	225	0	161	0	0	
DOCTORS COUNCIL RWF	21	191,828	13,287	71,022	55,400	5,154	7,898	0	0	0	22,884	1,850	0	0	0	14,333	
LOCAL 1181 CWA SUPERVISORY EMPLOYEES RWF	31	59,537	8,396	0	21,255	2,176	4,625	10,986	1,683	898	1,491	4,630	2,006	244	0	1,147	
LOCAL 1181 CWA SUPERVISORY EMPLOYEES WF	32	99,201	16,297	0	37,935	4,224	7,213	18,524	3,268	2,119	507	3,823	2,506	2,034	0	751	
LOCAL 15, 15A, 15C OPERATING ENGINEERS WF/RWF	38	134,282	2,669	83,166	0	4,000	15,025	329	1,078	2,610	3,422	6,907	108	0	0	14,968	
LOCAL 3 IBEW CITY EMPLOYEES WELFARE FUND	48	63,363	0	0	27,532	3,000	7,128	14,618	0	0	273	8,875	0	1,937	0	0	
LOCAL 300 CIVIL SERVICE FORUM RWF	54	122,653	21,509	12,048	47,245	5,500	10,000	7,812	0	1,922	6,286	754	684	1,200	0	7,693	
LOCAL 333 UNITED MARINE DIVISION RWF	59	83,307	1,848	45,139	9,810	1,229	19,463	0	1,114	0	1,590	2,629	0	485	0	0	
LOCAL 858 IBT, (OTB) BRANCH OFFICE MANAGERS WF	79	33,178	3,180	8,913	646	7,832	6,455	1,226	0	116	1,246	3,212	0	352	0	0	
UNITED PROBATION OFFICERS ASSOCIATION RWF	110	188,506	26,894	24,150	106,822	2,750	0	525	1,067	446	10,613	2,127	1,700	11,412	0	0	
TOTAL \$300,000 TO \$1 MILLION CATEGORY		1,072,800	109,344	273,880	327,549	43,365	85,807	60,979	8,969	8,443	55,711	35,032	7,004	17,825	0	38,892	
		100.00%	10.19%	25.53%	30.53%	4.04%	8.00%	5.68%	0.84%	0.79%	5.19%	3.27%	0.65%	1.66%	0.00%	3.63%	
NYC CONTRIBUTION \$1 MILLION TO \$3 MILLION																	
CIVIL SERVICE BAR ASSOC WF	3	222,423	0	6,000	177,524	4,002	17,250	3,166	0	0	2,684	9,170	0	2,627	0	0	
CORRECTION CAPTAINS ASSOCIATION RWF	5	154,893	21,891	16,827	64,805	7,038	9,250	12,852	6,096	1,232	5,506	1,194	0	644	7,558	0	
CORRECTION CAPTAINS ASSOCIATION WF/CLRF	6	95,544	14,129	10,859	22,123	8,657	11,750	12,850	3,935	795	3,127	903	0	840	5,576	0	
DC 9 PAINTING INDUSTRY WF/RWF (LOCAL 1969)	20	154,019	3,540	73,057	67,792	0	3,490	0	1,138	997	0	0	0	0	0	4,005	
DOCTORS COUNCIL WF	22	335,469	22,531	110,279	99,839	20,446	11,841	735	0	0	38,800	2,550	0	975	0	27,473	
LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND WF/RWF	34	141,552	0	0	109,417	12,000	16,575	2,493	0	0	104	0	0	963	0	0	
LOCAL 211 ALLIED BUILDING INSPECTORS WF	42	132,821	20,136	30,464	36,770	10,000	17,500	0	2,015	850	3,099	11,987	0	0	0	0	
LOCAL 246 SEIU RWF	46	165,912	17,670	54,623	41,818	6,000	6,500	11,041	2,500	2,260	3,496	3,197	0	0	0	16,807	
LOCAL 246 SEIU WELFARE FUND	47	247,302	27,638	85,453	84,564	10,500	6,500	13,791	3,909	2,342	8,945	3,660	0	0	0	0	
LOCAL 3 IBEW ELECTRICIANS RWF	50	132,204	3,653	50,328	36,824	2,475	5,250	3,864	3,007	526	7,905	2,585	1,730	1,297	0	12,760	
LOCAL 3 IBEW ELECTRICIANS WF	51	225,366	6,269	100,392	44,667	6,616	8,500	7,402	3,674	642	7,317	3,115	-1,266	3,480	0	34,558	
LOCAL 300 CIVIL SERVICE FORUM WF	55	174,634	21,509	20,656	74,710	19,500	10,000	7,813	0	1,940	8,845	1,291	684	1,803	0	5,883	
LOCAL 30A-C OPERATING MUNICIPAL ENGINEERS WF/RWF	57	290,545	4,722	103,717	86,222	36,000	20,926	11,896	1,158	3,657	12,211	5,500	4,536	0	0	0	
LOCAL 444 SANITATION OFFICERS WF	65	109,589	0	8,227	37,895	4,400	11,000	1,505	0	0	26,100	1,340	0	0	0	19,122	
1199SEIU LICENSED PRACTICAL NURSES WF	68	247,890	13,136	43,456	105,794	14,966	8,250	444	1,040	9,572	13,193	1,841	868	1,659	33,671	0	
LOCAL 891 SCHOOL CUSTOD & CUSTOD ENGINEERS WF/RWF/ED	80&131	499,685	0	0	57,037	24,500	43,000	10,715	697	21,526	10,998	3,932	1,100	232,066	71,029	23,085	
NYC MUNICIPAL PLUMBERS & PIPEFITTERS WF	85	137,222	0	0	64,376	9,176	11,173	20,432	0	0	5,319	5,795	0	0	0	20,951	
UNITED PROBATION OFFICERS ASSOCIATION WF	109	250,162	36,705	44,849	105,776	4,250	14,000	114	1,967	7,863	15,049	4,076	2,552	12,961	0	0	
TOTAL \$1 MILLION TO \$3 MILLION CATEGORY		3,717,232	213,529	759,187	1,317,953	200,526	232,755	121,113	31,136	54,202	172,698	62,136	10,204	259,315	117,834	164,644	
		100.00%	5.74%	20.42%	35.46%	5.39%	6.26%	3.26%	0.84%	1.46%	4.65%	1.67%	0.27%	6.98%	3.17%	4.43%	

EXHIBIT C

SURVEY OF BENEFIT FUNDS
SCHEDULE OF ADMINISTRATIVE EXPENSES
2010

NAME OF FUND	REF	TOTAL ADMIN. EXP.	RENT	SALARIES	FEES & COMMSSN	LEGAL	ACC'T'NG	TRAVEL & CONF.	TELE-PHONE	OFFICE EQUIP & RENTAL	OTHER OFFICE EXPENSE	INSUR-ANCE	REPAIRS & MAINT	OTHER	RETENTION	INVEST CUSTODIAL SVS
SELF-INSURED WF & RWF (cont'd)																
NYC CONTRIBUTION \$3 MILLION TO \$10 MILLION																
DETECTIVES ENDOWMENT ASSOCIATION WF	16	1,082,359	42,000	449,479	476,482	26,500	15,750	0	3,859	31,577	3,863	6,620	0	1,148	0	25,081
HOUSE STAFF COMM OF INTERNS & RESIDENTS WF/LEGAL	24	633,203	5,841	300,983	89,429	668	30,174	10,990	1,174	43,361	9,826	13,225	0	85,084	0	42,448
LOCAL 1182 CWA SECURITY BENEFIT FUND RWF/WF/LEGAL	33	878,094	92,701	326,877	326,061	18,000	12,000	38,342	8,887	11,985	15,054	13,266	0	2,112	0	12,809
LOCAL 444 SANITATION OFFICERS RWF	64	227,299	0	20,295	90,582	4,400	11,000	3,101	0	0	23,503	5,604	0	0	0	68,814
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC WF	77	236,670	17,715	124,573	0	15,846	15,700	11,288	1,403	0	6,715	2,643	0	0	40,787	0
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC. RWF	78	602,054	28,344	198,541	0	25,345	16,599	9,856	2,076	2,942	5,704	3,029	0	0	309,618	0
NEW YORK CITY RETIREES WF	89	426,051	0	0	298,964	2,500	16,686	18,500	0	0	4,248	6,922	0	51,104	0	27,127
SUPERIOR OFFICERS COUNCIL (POLICE) RWF	105	555,523	16,533	105,648	346,375	44,339	17,000	316	3,402	9,011	8,019	4,088	0	573	0	219
SUPERIOR OFFICERS COUNCIL (POLICE) WF/CLRF/CEA	106	392,811	16,534	104,520	200,314	30,113	17,000	316	3,402	9,013	6,631	3,491	0	782	0	695
TOTAL \$3 MILLION TO \$10 MILLION CATEGORY		5,034,064	219,668	1,630,916	1,828,207	167,711	151,909	92,709	24,203	107,889	83,563	58,888	0	140,803	350,405	177,193
		100.00%	4.36%	32.40%	36.32%	3.33%	3.02%	1.84%	0.48%	2.14%	1.66%	1.17%	0.00%	2.80%	6.96%	3.52%
NYC CONTRIBUTION \$10 MILLION TO \$20 MILLION																
CORRECTION OFFICERS' BENEVOLENT ASSOC RWF	7	396,399	0	0	101,858	0	25,000	0	0	0	1,230	0	0	268,311	0	0
CORRECTION OFFICERS' BENEVOLENT ASSOC WF/CLRF	9	464,112	0	0	148,778	0	45,000	0	0	0	2,023	0	0	268,311	0	0
DETECTIVES ENDOWMENT ASSOCIATION RWF	15	1,161,120	42,000	244,662	754,833	8,500	15,750	0	3,858	29,256	20,805	6,400	0	4,051	0	31,005
LOCAL 1 COUNCIL OF SUPERVISORS & ADMIN. WF	25	1,068,578	72,519	588,377	254,187	7,200	35,968	5,946	5,198	28,189	28,861	16,990	0	5,101	0	20,042
LOCAL 1 COUNCIL OF SUPERVISORS & ADMIN. RWF	26	1,243,233	85,931	947,114	45,227	7,200	28,623	504	6,160	33,400	37,408	19,547	0	10,449	0	21,670
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSC RWF	72	522,631	15,042	112,067	279,350	22,560	50,996	0	6,000	16,200	6,930	481	0	0	0	13,005
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOC WF	73	1,172,211	196,571	399,442	144,123	50,808	11,007	0	5,170	52,007	128,755	13,681	111,798	10,795	17,833	30,221
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOC RWF	81	908,061	37,185	291,588	404,467	9,700	12,000	3,085	9,943	49,181	33,243	4,565	126	0	0	52,978
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION WF	83	961,195	37,185	365,975	272,102	18,000	12,000	3,637	9,942	51,709	12,472	5,679	128	0	0	172,366
NEW YORK STATE NURSES ASSOCIATION WF	92	806,189	64,750	75,250	435,102	15,000	3,637	10,588	7,000	10,500	17,500	10,351	0	43,503	71,119	41,889
ORGANIZATION OF STAFF ANALYSTS WF	93	1,489,369	203,420	959,304	265,552	0	16,500	0	9,249	239	3,576	8,555	0	22,974	0	0
LOCAL 237 TEAMSTERS RWF	44&66	1,811,115	124,777	1,369,829	26,850	45,579	21,790	26,446	6,561	22,539	125,520	11,389	0	0	0	29,835
TOTAL \$10 MILLION TO \$20 MILLION CATEGORY		12,004,213	879,380	5,353,608	3,132,429	184,547	278,271	50,206	69,081	293,220	418,323	97,638	112,052	633,495	88,952	413,011
		100.00%	7.33%	44.60%	26.09%	1.54%	2.32%	0.42%	0.58%	2.44%	3.48%	0.81%	0.93%	5.28%	0.74%	3.44%
NYC CONTRIBUTION OVER \$20 MILLION																
DC 37 WF	10	20,452,095	1,109,398	8,676,275	152,412	258,003	167,542	56,315	59,485	5,492,845	1,687,126	201,095	82,179	2,348,077	0	161,343
LOCAL 371 SOCIAL SERVICE EMPLOYEES WF/LEGAL/EF/ADM	62	2,828,931	244,686	1,615,401	287,762	90,000	45,750	5,359	21,865	107,137	148,173	27,754	0	207,150	0	27,894
PATROLMEN'S BENEVOLENT ASSOC RWF	96	3,082,163	533,586	1,460,910	661,454	61,720	88,542	0	15,894	90,215	96,211	45,623	27,182	0	0	826
PATROLMEN'S BENEVOLENT ASSOC WF/CLRF	97	3,316,625	573,871	1,814,990	432,083	121,240	108,958	0	19,175	89,748	0	53,926	29,693	71,999	0	942
LOCAL 2 UNITED FEDERATION OF TEACHERS WF	41	23,585,172	3,072,491	12,029,026	5,509,976	68,865	60,228	539,894	115,962	496,896	852,595	99,385	398,476	44,004	0	297,374
LOCAL 1180 CWA MUNICIPAL MANAGEMENT WF/LEGAL/ED/ADM	28&30	5,047,956	518,463	2,122,329	689,062	84,364	60,250	48,478	68,833	511,717	470,724	51,657	65,376	265,097	0	91,606
LOCAL 237 TEAMSTERS WF	45&67	3,555,686	42,338	1,936,226	746,061	152,665	54,855	7,931	13,103	123,041	134,349	37,078	63,202	18,023	0	226,814
PROFESSIONAL STAFF CONGRESS CUNY WF/RWF	101	1,750,967	163,200	1,259,304	47,560	68,253	40,732	8,214	14,587	13,269	66,994	16,137	0	0	0	52,717
SERGEANTS BENEVOLENT ASSOC.(POLICE) WF/RWF/CLRF	113	1,034,071	14,798	496,480	377,496	48,000	26,000	0	0	28,682	32,003	3,613	0	6,999	0	0
TOTAL OVER \$20 MILLION CATEGORY		64,653,666	6,272,831	31,410,941	8,903,866	953,110	652,857	666,191	328,904	6,953,550	3,488,175	536,268	666,108	2,961,349	0	859,516
		100.00%	9.70%	48.58%	13.77%	1.47%	1.01%	1.03%	0.51%	10.76%	5.40%	0.83%	1.03%	4.58%	0.00%	1.33%
TOTAL SELF-INSURED FUNDS																
		86,574,513	7,696,693	39,438,710	15,539,974	1,559,010	1,433,383	991,198	462,448	7,417,792	4,219,663	793,306	795,368	4,016,221	557,191	1,653,556
		100.00%	8.89%	45.55%	17.95%	1.80%	1.66%	1.14%	0.53%	8.57%	4.87%	0.92%	0.92%	4.64%	0.64%	1.91%

EXHIBIT C

SURVEY OF BENEFIT FUNDS
SCHEDULE OF ADMINISTRATIVE EXPENSES
2010

NAME OF FUND	REF	TOTAL ADMIN. EXP.	RENT	SALARIES	FEES & COMSSSN	LEGAL	ACC'T'NG	TRAVEL & CONF.	TELE-PHONE	OFFICE EQUIP & RENTAL	OTHER OFFICE EXPENSE	INSUR-ANCE	REPAIRS & MAINT	OTHER	RETENTION	INVEST CUSTODIAL SVS
INSURED WF & RWF																
NYC CONTRIBUTION \$100,000 TO \$300,000																
NYC DEPUTY SHERIFFS ASSOC WF	13	3,570	0	0	0	0	3,500	0	0	0	0	0	0	70	0	0
TOTAL \$100,000 TO \$300,000 CATEGORY		3,570	0	0	0	0	3,500	0	0	0	0	0	0	70	0	0
		100.00%	0.00%	0.00%	0.00%	0.00%	98.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.96%	0.00%	0.00%
NYC CONTRIBUTION \$300,000 TO \$1 MILLION																
FIRE ALARM DISPATCHERS BENEVOLENT ASSOC WF	23	48,073	12,656	14,475	2,808	2,300	3,850	3,000	2,971	1,165	3,017	861	0	533	0	437
LOCAL 333 UNITED MARINE DIVISION WF	60	105,369	2,795	68,281	0	475	26,148	0	1,686	0	1,960	2,756	0	1,268	0	0
TOTAL \$300,000 TO \$1 MILLION CATEGORY		153,442	15,451	82,756	2,808	2,775	29,998	3,000	4,657	1,165	4,977	3,617	0	1,801	0	437
		100.00%	10.07%	53.93%	1.83%	1.81%	19.55%	1.96%	3.04%	0.76%	3.24%	2.36%	0.00%	1.17%	0.00%	0.28%
TOTAL INSURED FUNDS		157,012	15,451	82,756	2,808	2,775	33,498	3,000	4,657	1,165	4,977	3,617	0	1,871	0	437
		100.00%	9.84%	52.71%	1.79%	1.77%	21.33%	1.91%	2.97%	0.74%	3.17%	2.30%	0.00%	1.19%	0.00%	0.28%
TOTAL SELF-INSURED AND INSURED FUNDS		86,731,525	7,712,144	39,521,466	15,542,782	1,561,785	1,466,881	994,198	467,105	7,418,957	4,224,640	796,923	795,368	4,018,092	557,191	1,653,993

EXHIBIT C

SURVEY OF BENEFIT FUNDS
SCHEDULE OF ADMINISTRATIVE EXPENSES
2010

NAME OF FUND	REF	TOTAL ADMIN. EXP.	RENT	SALARIES	FEES & COMMSSN	LEGAL	ACC'T'NG	TRAVEL & CONF.	TELE-PHONE	OFFICE EQUIP & RENTAL	OTHER OFFICE EXPENSE	INSUR-ANCE	REPAIRS & MAINT	OTHER	RETENTION	INVEST CUSTODIAL SVS
ANNUITY FUNDS																
NYC CONTRIBUTION UNDER \$100,000																
NYC DEPUTY SHERIFFS ASSOC ANNUITY FUND	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UNDER \$100,000 CATEGORY		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NYC CONTRIBUTION \$300,000 TO \$1 MILLION																
ASSISTANT DEP WARDENS/DEP WARDENS ASSOC AF	1	64,673	0	0	7,200	5,000	4,500	0	0	0	212	3,923	0	0	0	43,838
CORRECTION CAPTAINS ASSOC ANNUITY FUND	4	203,418	12,006	9,229	15,000	11,268	10,500	12,852	3,344	675	1,330	6,717	0	468	0	120,029
LOCAL 15, 15A, 15C (IUOE) OPERATING MUNI. ENGINEERS AF	117	226,864	5,339	120,391	0	10,000	11,525	329	2,155	26,552	4,601	5,128	95	0	0	40,749
LOCAL 3 NYC COMMUNICATIONS ELECTRICIANS AF	127	32,416	0	0	9,585	7,218	7,500	0	0	0	300	7,813	0	0	0	0
Civil Service Bar Association Annuity Fund	130	43,573	0	0	31,138	0	10,250	0	0	0	276	1,909	0	0	0	0
TOTAL \$300,000 TO \$1 MILLION CATEGORY		570,944	17,345	129,620	62,923	33,486	44,275	13,181	5,499	27,227	6,719	25,490	95	468	0	204,616
		100.00%	3.04%	22.70%	11.02%	5.87%	7.75%	2.31%	0.96%	4.77%	1.18%	4.46%	0.02%	0.08%	0.00%	35.84%
NYC CONTRIBUTION \$1 MILLION TO \$3 MILLION																
LOCAL 300 SEIU CIVIL SERVICE FORUM ANNUITY FUND	125	107,932	3,438	3,423	6,177	13,743	15,000	7,019	0	268	0	204	108	1,218	0	57,334
LOCAL 891(IUOE) ANNUITY FUND	126	269,390	0	0	11,568	12,000	20,000	0	0	9,655	883	6,393	0	61,462	0	147,429
LOCAL 246 SEIU NYC ANNUITY FUND	128	195,830	0	0	18,000	8,500	7,000	8,503	0	0	191	5,063	0	438	0	148,135
TOTAL \$1 MILLION TO \$3 MILLION CATEGORY		573,152	3,438	3,423	35,745	34,243	42,000	15,522	0	9,923	1,074	11,660	108	63,118	0	352,898
		100.00%	0.60%	0.60%	6.24%	5.97%	7.33%	2.71%	0.00%	1.73%	0.19%	2.03%	0.02%	11.01%	0.00%	61.57%
NYC CONTRIBUTION \$3 MILLION TO \$10 MILLION																
CORRECTION OFFICERS' BENEVOLENT ASSOC AF	8	619,417	0	0	119,568	0	23,000	0	0	0	8,051	0	0	165,779	0	303,019
DETECTIVES ENDOWMENT ASSOC ANNUITY FUND	14	1,082,038	21,000	42,309	19,851	15,000	23,000	0	1,929	15,788	2,376	18,691	0	134	0	921,960
LOCAL 444 SANITATION OFFICERS ANNUITY FUND	63	269,225	0	0	9,681	4,400	21,500	2,994	0	0	21,477	14,087	0	55	0	195,031
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC AF	76	318,272	26,858	177,823	55,575	21,556	14,115	2,580	1,903	3,109	5,055	7,075	0	2,623	0	0
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION AF	82	1,192,150	18,642	160,055	22,370	9,700	4,500	1,160	9,970	14,867	5,040	21,417	126	0	0	924,303
SUPERIOR OFFICERS COUNCIL (POLICE) AF	104	234,701	8,267	52,220	2,000	44,701	16,550	13,807	1,701	4,505	28,439	6,376	0	980	0	55,155
SERGEANTS BENEVOLENT ASSOCIATION (POLICE) AF	112	472,666	7,400	92,850	50,677	48,000	36,000	0	0	1,227	4,535	17,298	0	1,215	0	213,464
LOCAL 30A-D IUOE ENGINEERS ANNUITY FUND	114	103,724	1,992	45,031	761	12,000	20,000	4,248	0	2,068	3,954	11,402	2,268	0	0	0
LOCAL 1180 CWA MEMBERS ANNUITY FUND	119	271,342	0	0	84,480	11,724	12,000	0	0	0	4,228	0	0	2,017	0	156,893
DISTRICT COUNCIL 37 AFSCME ANNUITY FUND	121	856,149	0	0	0	9,957	16,461	2,716	0	8,997	12,128	25,630	9,423	239,848	0	530,989
DOCTORS COUNCIL ANNUITY FUND	124	124,145	0	0	2,984	33,160	12,000	0	0	0	43,918	15,083	0	0	0	17,000
TOTAL \$3 MILLION TO \$10 MILLION CATEGORY		5,543,829	84,159	570,288	367,947	210,198	199,126	27,505	15,503	50,561	139,201	137,059	11,817	412,651	0	3,317,814
		100.00%	1.52%	10.29%	6.64%	3.79%	3.59%	0.50%	0.28%	0.91%	2.51%	2.47%	0.21%	7.44%	0.00%	59.85%

EXHIBIT C

SURVEY OF BENEFIT FUNDS
SCHEDULE OF ADMINISTRATIVE EXPENSES
2010

<u>NAME OF FUND</u>	<u>REF</u>	<u>TOTAL ADMIN. EXP.</u>	<u>RENT</u>	<u>SALARIES</u>	<u>FEES & COMMSSN</u>	<u>LEGAL</u>	<u>ACC'T'NG</u>	<u>TRAVEL & CONF.</u>	<u>TELE- PHONE</u>	<u>OFFICE EQUIP & RENTAL</u>	<u>OTHER OFFICE EXPENSE</u>	<u>INSUR- ANCE</u>	<u>REPAIRS & MAINT</u>	<u>OTHER</u>	<u>RETENTION</u>	<u>INVEST CUSTODIAL SVS</u>
<u>NYC CONTRIBUTION \$10 MILLION TO \$20 MILLION</u>																
LOCAL 237 TEAMSTERS ANNUITY FUND	43	1,168,218	0	0	0	96,759	26,300	6,324	0	6,782	43,548	46,165	0	143,875	0	798,465
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOC AF	71	550,140	17,551	93,606	76,456	22,897	35,000	0	0	0	26,086	0	0	0	0	278,544
PATROLMEN'S BENEVOLENT ASSOC ANNUITY FUND	95	744,958	7,699	109,038	5,309	9,600	45,244	0	1,052	7,035	8,708	20,663	1,638	0	0	528,972
LOCAL 371 SOCIAL SERVICE EMPLOYEES AF	123	382,858	0	0	4,230	18,000	12,000	0	0	0	46,712	10,000	0	4,876	0	287,040
TOTAL \$10 MILLION TO \$20 MILLION CATEGORY		2,846,174	25,250	202,644	85,995	147,256	118,544	6,324	1,052	13,817	125,054	76,828	1,638	148,751	0	1,893,021
		100.00%	0.89%	7.12%	3.02%	5.17%	4.17%	0.22%	0.04%	0.49%	4.39%	2.70%	0.06%	5.23%	0.00%	66.51%
TOTAL ANNUITY FUNDS		9,534,099	130,192	905,975	552,610	425,183	403,945	62,532	22,054	101,528	272,048	251,037	13,658	624,988	0	5,768,349
		100.00%	1.37%	9.50%	5.80%	4.46%	4.24%	0.66%	0.23%	1.06%	2.85%	2.63%	0.14%	6.56%	0.00%	60.50%
GRAND TOTAL		96,265,624	7,842,336	40,427,441	16,095,392	1,986,968	1,870,826	1,056,730	489,159	7,520,485	4,496,688	1,047,960	809,026	4,643,080	557,191	7,422,342
		\$96,265,624														
		100.00%	8.15%	42.00%	16.72%	2.06%	1.94%	1.10%	0.51%	7.81%	4.67%	1.09%	0.84%	4.82%	0.58%	7.71%

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
SELF- INSURED					
<u>\$100,000 TO \$300,000 CATEGORY</u>					
LOCAL 14 -14B IUOE WELFARE FUND/RWF	37	76,346	X	X	Dental Benefits Optical Benefits Hearing Aid Benefits
LOCAL 306 MUNICIPAL EMPLOYEES WELFARE FUND	56	93,664	X	X	Life Insurance Dental Benefits Optical Benefits Prescription Drugs
LOCAL NO. 5 MUNICIPAL EMPLOYEES BENEFIT TRUST FUND	84	66,002	X	X	Optical - General Vision Death Benefits Direct to Participants
NYC MUNICIPAL STEAMFITTERS & STEAMFITTER HELPERS WELFARE FUND	86	227,810	X	X	Life Insurance and Disability Dental Benefits Optical Benefits Prepaid Legal
NYC MUNICIPAL STEAMFITTERS AND STEAMFITTER HELPERS RETIREE WELFARE FUND	87	107,633		X	Life Insurance Dental Benefits Optical Benefits Hearing Aids Prepaid Legal Services
SELF- INSURED					
<u>\$300,000 TO \$1 MILLION CATEGORY</u>					
ASST DEPUTY WARDENS / DEPUTY WARDENS ASSOC WF/ RWF/ CLRF	2	600,229	X	X	Life Insurance Dental Benefits Drug Optical Benefits Supplementary Medical Legal
DOCTORS COUNCIL RETIREE WELFARE FUND	21	792,086		X	Dental Claims Psychiatric Optical Benefits Hearing Aid Health Reimbursement Podiatry Mammogram Physical Examinations Legal Services
LOCAL 1181 CWA SUPERVISORY EMPLOYEES RETIREE WELFARE FUND	31	341,252	X	X	Life Insurance Prescription Drugs Dental Benefits Prepaid Legal Services Optical Benefits
SELF- INSURED					
<u>\$300,000 TO \$1 MILLION CATEGORY - Cont'd</u>					
LOCAL 1181 CWA SUPERVISORY EMPLOYEES WELFARE FUND	32	521,023	X	X	Life Insurance Health

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
				X	Prescription Drugs
				X	Dental Benefits
				X	Prepaid Legal Services
				X	Optical Benefits
LOCAL 15, 15A, 15C OPERATING ENGINEERS WELFARE FUND/RWF	38	781,652	X		Death Benefits
			X		Dental Benefits
				X	Medical Imaging Benefits
				X	Optical Benefits
				X	Work and Family Life
				X	Healthcare Supplemental
LOCAL 3 IBEW CITY EMPLOYEES WF	48	333,981	X		Life Insurance
				X	Dental Benefits
				X	Optical Benefits
				X	Prepaid Legal Services
				X	Orthotics
				X	Hearing Aid
LOCAL 300 CIVIL SERVICE FORUM RWF	54	595,160		X	Prescription Drugs
				X	Dental Benefits
				X	Optical Benefits
				X	Prepaid Legal Services
				X	Death
				X	Hearing Aid
LOCAL 333 UNITED MARINE DIVISION RETIREE WELFARE FUND	59	172,210	X		Life Insurance
			X	X	Dental
				X	Supplemental medical reimbursements
				X	Optical Benefits
LOCAL 858, IBT (OTB) BRANCH OFFICE MANAGERS WELFARE FUND	79	222,649	X		Life Insurance
				X	Dental
				X	Optical
				X	Prescription Drugs
UNITED PROBATION OFFICERS ASSOCIATION RETIREE WELFARE FUND	110	449,132		X	Optical Benefits
				X	Hearing aids
				X	Dental Benefits
				X	Prescription drugs
				X	Death Benefits
				X	Hair prosthetics
				X	Podiatry
				X	Anesthesia
				X	Emergency room
				X	Private duty nursing
				X	In hospital indemnity
				X	Therapy
SELF-INSURED					
<u>\$1 MILLION TO \$3 MILLION CATEGORY</u>					
CIVIL SERVICE BAR ASSOCIATION WELFARE FUND	3	1,257,571	X		Disability
			X		Life Insurance
				X	Prescription drugs
				X	Dental Benefits
				X	Optical Benefits
				X	Nursery
				X	Hearing Aids
				X	Nurse Helpline
				X	Other
CORRECTION CAPTAINS ASSOC RETIREE WELFARE FUND	5	1,888,849	X		Life Insurance
			X		Catastrophic Insurance

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
			X	X	Dental Benefits
				X	Drug Rider Reimbursement
				X	Optical
				X	Supplemental Medical
				X	Hearing Aid
				X	In-hospital
				X	Body Scans
CORRECTION CAPTAINS ASSOC. WELFARE FUND/ CLRF	6	1,111,672	X		Catastrophic Insurance
			X		Life Insurance
			X	X	Dental Benefits
				X	Prescription Drugs
				X	Optical Benefits
				X	Maternity
				X	Supplement medical
				X	In-hospital
				X	Body Scans
				X	Ambulance
DC 9 PAINTING INDUSTRY CIVIL SERVICE DIVISION WF/RWF(Local 1969)	20	1,535,552	X		Group Life and AD&D - CSWF
				X	Dental Benefits
				X	Medical Spending
				X	Optical
				X	Legal Services
				X	Hearing aids
DOCTORS COUNCIL WELFARE FUND	22	1,589,328	X		Life Insurance
				X	Dental
				X	Mammography
				X	Psychiatric
				X	Optical
				X	Maternity
				X	Disability
				X	Hearing Aid
				X	Podiatric care
				X	Physical Examinations
				X	Health Reimbursement
				X	Legal Services
LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND WF	34	716,873	X		Disability
				X	Prescription Drugs
				X	Dental Benefits
				X	Prepaid Legal Services
				X	Optical Benefits

SELF-INSURED

\$1 MILLION TO \$3 MILLION CATEGORY - Cont'd

LOCAL 211 ALLIED BUILDING INSPECTORS WELFARE FUND / RWF	42	1,562,285		X	Dental
				X	Optical
				X	Prescription
				X	Hearing Aid
				X	Death Benefits
				X	Prepaid Legal Services
				X	Disability
LOCAL 246 SEIU RETIREE WELFARE FUND	46	1,068,933		X	Dental Benefits
				X	Optical Benefits
				X	Hearing Aid
				X	Prescription Drugs

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
				X	Dental
				X	Optical
				X	Other Programs
				X	Scholarships
LOCAL 891 SCHOOL CUSTODIAN AND CUSTODIAN ENGINEERS WF/RWF	80/131	2,064,896	X		Group Life Insurance
			X		Catastrophic Insurance
				X	Training Materials and Course Teaching
				X	Outside Course Tuition
				X	Dental Benefits
				X	Optical Benefits
				X	Prescription Drug
				X	Hearing Aid
				X	Survivor Continuation Benefits
				X	Legal Service Benefits
				X	Variable Benefit
NYC MUNICIPAL PLUMBERS AND PIPEFITTERS WELFARE FUND	85	1,195,491	X		Life Insurance and Disability
				X	Dental Benefits
				X	Optical Benefits
				X	Health Club
				X	Hearing Aids
				X	Asbestos
				X	Orthotics
				X	Chiropractic
				X	Medical Reimbursements
SELF-INSURED					
\$3 MILLION TO \$10 MILLION CATEGORY					
DETECTIVES ENDOWMENT ASSOCIATION WELFARE FUND	16	9,021,301	X		Dental Service Organization
			X		Catastrophic
			X		Appliance Rider
				X	Dental Benefits
				X	Optical Benefits
				X	Prescription Drugs
				X	Catastrophic deductible
				X	Hearing Aid
				X	Body Scan
SELF-INSURED					
\$3 MILLION TO \$10 MILLION CATEGORY - Cont'd					
HOUSE STAFF COMMITTEE OF INTERNS & RESIDENTS WELFARE/LEGAL FUND	24	4,133,759	X		Long Term Disability Insurance
			X		Life Insurance
			X		Dental Benefits
				X	Conferences - HHC
				X	Outpatient Psych
				X	Prescription Drugs
				X	Conferences & Books WMC
				X	Optical Benefits
				X	Major Medical
				X	Obstetrics
				X	Short Term Disability
				X	Substance Abuse
				X	Hearing Aids
				X	Newborn Expenses
				X	Smoking Cessation
				X	CIR-GAP COVERAGE
				X	Identity Theft Protection
				X	Legal Services
LOCAL 1182 CWA SECURITY BENEFITS FUND	33	3,905,827	X		Life Insurance

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
WF/RWF/LEGAL					X Disability X Dental Benefits X Optical Benefits X Prescription Drugs X Prepaid Legal Services X Podiatry
LOCAL 444 SANITATION OFFICERS RETIREE WELFARE FUND	64	3,228,369	X		Life Insurance X Dental Benefits X Optical Benefits X Supplementary Medical X High -Option Rider/ Reimbursement Drugs
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION WELFARE FUND	77	4,398,684	X X		HIP Premium Supplement Life Insurance Medications X Dental Benefits X Optical Benefits X Hearing Aids
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION RETIREE WELFARE FUND	78	9,275,209	X X X		GHI Premium - supplement HIP Premium Supplement Life Insurance X Medications X Dental expense X Optical Benefits X Hearing Aids X Death benefits
NEW YORK CITY RETIREES WELFARE FUND	89	5,486,795	X		Life Insurance X Prescription Drugs X Dental Benefits X Optical Benefits X Prepaid Legal Services X Hearing Aid X Podiatry X Medical Supplemental
SUPERIOR OFFICERS COUNCIL (POLICE) RETIREE WELFARE FUND	105	5,614,106	X X X		Dental Comprehensive Hospitalization Catastrophic Health (G.H.I.) X Medications X Dental Expense X Death Benefit X Health Rider Reimbursement X Optical Benefits
SELF-INSURED					
\$3 MILLION TO \$10 MILLION CATEGORY - Cont'd					
SUPERIOR OFFICERS COUNCIL (POLICE) WELFARE FUND / CLR/ LBA	106	3,741,649	X X X		Dental - Comprehensive Catastrophic Health Ins. (GHI) Extended Health Ins., (HIP) X Dental Expense X Optical Benefits X Hearing Aid X Medications X Legal Fees
SELF-INSURED					
\$10 MILLION TO \$20 MILLION CATEGORY					
CORRECTION OFFICERS' BENEVOLENT ASSOCIATION RETIREE WELFARE FUND	7	10,144,049	X X		Life Insurance X Dental Benefits X Prescription Drugs X Optical Benefits X Legal Services

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
CORRECTION OFFICERS' BENEVOLENT ASSOCIATION WELFARE FUND / CLRF	9	14,207,179	X X	X X X X	Life Insurance premiums Dental Benefits Optical Claims Prescription Drug Claims Legal Services Death Benefits
DETECTIVES ENDOWMENT ASSOCIATION RETIREE WELFARE FUND	15	13,731,864	X X X X	X X X X X X X X	Hospital Rider Appliance Rider Catastrophic Dental service organization Optical Benefits Prescription Drugs Catastrophic Deductible Medical Co-payment Refunds Hearing Aid Death Benefit
LOCAL 1 COUNCIL OF SUPERVISORS & ADMINISTRATORS WELFARE FUND	25	10,141,807	X X	X X X X X X	Group Life Dental Optical program Prescription Drugs Hearing Aids Supplemental Medical Survivors insured coverage
LOCAL 1 COUNCIL OF SUPERVISORS & ADMINISTRATORS RETIREE WELFARE FUND	26	8,734,001	X X	X X X X X X	Dental - DHMO Extended Hospitalization --- (Extension of Basic Coverage) Dental Schedule of Allowances Optical Hearing Aid Major Medical Supplemental to Basic Coverage GHI Rider Reimbursement -- (Medicare Participants)
LOCAL 237 TEAMSTERS RETIREE WELFARE FUND (includes Fund 66, Local 621 RWF)	44/66	15,241,741		X X X X X X X X X X	Dental Benefits Optical Benefits Legal Services Prescription Drug Hearing Aid Death Benefit Education Program Social Program Supplemental Medical Benefit
SELF-INSURED					
\$10 MILLION TO \$20 MILLION CATEGORY - Cont'd					
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOCIATION RETIREE WELFARE FUND	72	14,891,079	X	X X X	Dental Benefits Prescription Drugs Optical Benefits Supplemental Medical
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOCIATION WELFARE FUND	73	8,620,456	X X	X X X X X X X X X X X	Group Life Insurance and accident Dental (HealthPlex, Inc.) Prescription Drugs General Medical - Anesthesia Optical Benefits Crutches and Wheelchair Hospital bed and traction Line of Duty Injury (LODI) Consulting Physician - LODI claims Ambulance Hearing Aids Oxygen

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION RETIREE WELFARE FUND	81	15,521,086	X		Life Insurance
					Group Health Insurance, Inc. (Widows)
					HIP - widows (COBRA)
					Prescription Drug - SilverScript
					Dental Benefits
					Dentcare
					Optical Benefits
					Prescription Drugs
					Hearing Aid
					Prescription Drugs (Widows)
					Maintenance Prescription Drug Program
Surgical Assistance Program					
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION WELFARE FUND	83	16,919,937	X		Life Insurance
					GHI
					GHI Widows
					HIP- Extended Coverage
					US Healthcare
					Dental Benefits
					Dentcare
					Optical Benefits
					Prescription Drugs
					Prescription Drugs (Widows)
					Surgical Anesthesia
					Obstetrical Anesthesia
					Maintenance Prescriptions Drug Program
					Hearing Aid
UFA/UFOA Welfare Fund					
NYS NURSES ASSOCIATION WELFARE FUND	92	9,260,910	X		Life/Disability
					Optical Benefits
					Podiatry & Orthotics
					Long-Term Disability
					COBRA Extended Benefits
					Retirement Counseling
					Hearing Aids
					Major Medical
					Prescription Drugs
					Dental Benefits
					SELF-INSURED
\$10 MILLION TO \$20 MILLION CATEGORY - Cont'd					
ORGANIZATION OF STAFF ANALYSTS WELFARE FUND	93	7,550,488	X	X	Long Term Disability
					Basic Life Insurance
					Survivor Benefits
					Dental Benefits
					Optical Benefits
					Major Medical
					COBRA Reimbursements
					Drug rider Reimbursements
					Pension Counseling
					Staff Analysts Civil Service Exam
					SELF-INSURED
OVER \$20 MILLION CATEGORY					
DC 37 WELFARE FUND	10	254,333,368		X	Dental Claims
					Disability
					Prescription Drugs
					Rebates and Reimbursements prescription drugs, net
					Death Benefits
					Optical Claims
					Podiatry
					Audiology
					Health & Pension Services Program

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
					X Legal Services
					X Social Service Crisis Intervention Program
					X Dental Centers
					X Optical Centers
					X Education Program Costs
					X Educational Costs
					X Tuition Refund Program
					X Other
					X Medical Evaluations
LOCAL 1180 CWA MUNICIPAL MANAGEMENT WELFARE FUND / LEGAL / EDUCATION / ADMINISTRATIVE	28/30	16,378,417	X		Life Insurance
			X		X Dental Benefits
					X Optical Benefits
					X Prescription Drugs
					X Disability
					X Hearing Aid
					X Maternity
					X Prepaid Legal Services
					X Podiatry
					X Court Cost
					X Clinical
					X Telephone Hot Line
					X Workplace literacy program
					X Urban leadership program
					X Tuition Reimbursements
					X Book Purchases
					X Adult Education Classes
					X Medical Reimbursements
					X Other Legal
SELF-INSURED					
OVER \$20 MILLION CATEGORY - Cont'd					
LOCAL 2 UNITED FEDERATION OF TEACHERS WELFARE FUND	41	266,149,656	X		SLOAC
			X		Retiree - Legal Service
					X Death Benefit
					X Dental Benefits
					X Optical Benefits
					X Disability
					X Hearing Aids
					X Retiree Program
					X Prescription Drugs
					X Prescription Appliances / Other
					X Optional Rider Reimbursement
					X Durable Medical Equipment
					X Medicare Part D
					X Private Duty Nursing
LOCAL 237 TEAMSTERS WELFARE FUND (includes fund 67, local 621 WF)	45/67	35,971,613			X Death Benefit
					X Dental Benefits
					X Optical Benefits
					X Prescription Drugs
					X Short - term Disability
					X Legal Services Benefits
					X Hearing Aid
					X Pension Counseling
					X College Guidance Counseling
LOCAL 371 SOCIAL SERVICE EMPLOYEES WF/ LEGAL / EDUCATION / ADMINISTRATIVE	62	25,441,131	X		Life Insurance
					X Dental Benefits
					X Prescription Drugs
					X Disability
					X Optical Benefits
					X Prosthetic Appliances
					X Podiatry
					X Burial

EXHIBIT D
SURVEY OF BENEFIT FUNDS
SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
					X Diagnostic Exams
					X Pension Counseling
					X Hearing Aids
					X Abortion
					X Civil Matters
					X Criminal Representation
					X Court Costs
					X Tuition Reimbursements
					X Fees for Job Related Conferences
					X Dues for Professional Organization
					X Civil Service Exam Prep Courses
					X Health and Safety
					X Financial Counseling
					X Other
PATROLMEN'S BENEVOLENT ASSOCIATION RETIREE WELFARE FUND	96	39,646,657	X		Supplemental Hospitalization
					X Dental Benefits
					X Prescription Drugs
					X Optical Benefits
					X Other Supplemental Benefits
					X Pension Counseling
PATROLMEN'S BENEVOLENT ASSOCIATION WELFARE FUND / CLRF	97	35,271,281	X		Life Insurance
					X Dental Benefits
					X Optical Benefits
					X Prescription Drugs
					X Catastrophic claims
					X Office Visit Co-payment Benefit
					X Other Supplemental Benefits
					X Pension Counseling
					X Legal Services Benefit
SELF-INSURED					
OVER \$20 MILLION CATEGORY - Cont'd					
PROFESSIONAL STAFF CONGRESS CUNY WELFARE FUND / RWF	101	38,483,877	X		Life Insurance
					X Disability-active
					X Basic Health Benefits
					X Prescription Drugs
					X Major Medical
					X Dental Benefits
					X Optical Benefits
					X Well Care Programs
					X Death Benefits
					X Hearing Aids
SERGEANTS BENEVOLENT ASSOCIATION (Police) WF/RWF/CLRF	113	18,329,617	X		Expanded Medical
					X Dental Benefits
					X Prescription Drugs
					X Optical Benefits
					X Death Benefit
					X Catastrophic Health
					X Civil Legal Representation Fund
					X Body Scan
					X Member Education
					X Hearing Aid
INSURED					
\$100,000 TO \$300,000 CATEGORY					
NYC DEPUTY SHERIFFS ASSOCIATION WELFARE FUND	13	153,044	X		Group Life & A.D.D. Insurance
					X Group Dental
					X Optical Care
					X Legal, Professional

EXHIBIT D
 SURVEY OF BENEFIT FUNDS
 SCHEDULE OF SELF-INSURED, INSURED WELFARE AND RETIREE WELFARE FUNDS, EDUCATION FUNDS
 AVAILABLE BENEFITS 2010

FUND NAME (BY REVENUE CATEGORY)	REF	TOTAL BENEFIT EXPENSE	INSURED	SELF- INSURED	TYPE OF BENEFIT
INSURED					
<u>\$300,000 TO \$1 MILLION CATEGORY</u>					
FIRE ALARM DISPATCHERS BENEVOLENT ASSOCIATION WF	23	380,534	X X X X X	X X	AFLAC Cancer Insurance First UNUM-Ltd New England Financial life Insurance North Western Mutual Life Insurance Dentcare Dental Benefits Optical Benefits
LOCAL 333 UNITED MARINE DIVISION WELFARE FUND	60	433,908	X X	X	Life Insurance Dental Benefits Optical Benefits

EXHIBIT E

SURVEY OF BENEFIT FUNDS
BENEFIT FUND RATIOS
2010

NAME OF FUND	REF	BEN EXP/ TOTAL REV	DEVIATION FROM CAT. AVERAGE	ADM EXP/ TOTAL REV	DEVIATION FROM CAT. AVERAGE	BEN EXP/ TOTAL EXP	DEVIATION FROM CAT. AVERAGE	ADM EXP/ TOTAL EXP	DEVIATION FROM CAT. AVERAGE	EXCESS/ TOTAL REV	DEVIATION FROM CAT. AVERAGE
<u>SELF-INSURED WF & RWF</u>											
<u>NYC CONTRIBUTION UNDER \$100,000</u>											
NYC DEPUTY SHERIFFS ASSOC RWF	12	79.39%	0.00%	4.77%	0.00%	94.33%	0.00%	5.67%	0.00%	15.84%	0.00%
TOTAL UNDER \$100,000 CATEGORY		79.39%		4.77%		94.33%		5.67%		15.84%	
<u>NYC CONTRIBUTION \$100,000 TO \$300,000</u>											
LOCAL 14A-14B IUOE WF/RWF	37	44.55%	-23.27%	11.60%	29.32%	79.35%	-8.38%	20.65%	54.22%	43.86%	33.07%
LOCAL 306 MUNICIPAL EMPLOYEES WF	56	85.04%	46.47%	17.81%	98.55%	82.68%	-4.54%	17.32%	29.35%	-2.86%	-108.68%
LOCAL NO. 5 MNCPL EMPLOYEES BENEFIT TRUST FUND	84	25.23%	-56.54%	1.64%	-81.72%	93.88%	8.39%	6.12%	-54.29%	73.13%	121.88%
NYC MUNI. STEAMFITTERS & STEAMFITTER HELPERS WF	86	79.70%	37.27%	9.71%	8.25%	89.14%	2.92%	10.86%	-18.89%	10.59%	-67.87%
NYC MUNI. STEAMFITTERS & STEAMFITTER HELPERS RWF	87	69.32%	19.39%	10.80%	20.40%	86.52%	-0.10%	13.48%	0.67%	19.87%	-39.71%
TOTAL \$100,000 TO \$300,000 CATEGORY		58.06%		8.97%		86.61%		13.39%		32.96%	
<u>NYC CONTRIBUTION \$300,000 TO \$1 MILLION</u>											
ASSISTANT DEP WARDENS/DEP WARDENS WF/ RWF/CLRF	2	73.71%	8.99%	11.91%	-21.07%	86.09%	5.30%	13.91%	-23.74%	14.39%	-16.72%
DOCTORS COUNCIL RWF	21	74.08%	9.54%	17.94%	18.89%	80.50%	-1.54%	19.50%	6.91%	7.98%	-53.82%
LOCAL 1181 CWA SUPERVISORY EMPLOYEES RWF	31	83.06%	22.82%	14.49%	-3.98%	85.15%	4.15%	14.85%	-18.59%	2.45%	-85.82%
LOCAL 1181 CWA SUPERVISORY EMPLOYEES WF	32	62.81%	-7.13%	11.96%	-20.74%	84.01%	2.75%	15.99%	-12.34%	25.24%	46.06%
LOCAL 15, 15A, 15C OPERATING ENGINEERS WF/RWF	38	86.87%	28.45%	14.92%	-1.13%	85.34%	4.38%	14.66%	-19.63%	-1.80%	-110.42%
LOCAL 3 IBEW CITY EMPLOYEES WELFARE FUND	48	96.58%	42.81%	18.32%	21.40%	84.05%	2.80%	15.95%	-12.55%	-14.90%	-186.23%
LOCAL 300 CIVIL SERVICE FORUM RWF	54	56.72%	-16.13%	11.69%	-22.53%	82.91%	1.41%	17.09%	-6.30%	31.59%	82.81%
LOCAL 333 UNITED MARINE DIVISION RWF	59	52.58%	-22.25%	25.43%	68.52%	67.40%	-17.56%	32.60%	78.73%	21.99%	27.26%
LOCAL 858 IBT, (OTB) BRANCH OFFICE MANAGERS WF	79	52.86%	-21.84%	7.88%	-47.78%	87.03%	6.45%	12.97%	-28.89%	39.27%	127.26%
UNITED PROBATION OFFICERS ASSOCIATION RWF	110	47.60%	-29.62%	19.98%	32.41%	70.44%	-13.85%	29.56%	62.06%	32.43%	87.67%
TOTAL \$300,000 TO \$1 MILLION CATEGORY		67.63%		15.09%		81.76%		18.24%		17.28%	
<u>NYC CONTRIBUTION \$1 MILLION TO \$3 MILLION</u>											
CIVIL SERVICE BAR ASSOC WF	3	81.73%	8.61%	14.46%	32.54%	84.97%	-2.70%	15.03%	18.63%	3.81%	-72.47%
CORRECTION CAPTAINS ASSOCIATION RWF	5	83.22%	10.59%	6.82%	-37.49%	92.42%	5.83%	7.58%	-40.17%	9.96%	-28.03%
CORRECTION CAPTAINS ASSOCIATION WF/CLRF	6	88.15%	17.14%	7.58%	-30.52%	92.09%	5.45%	7.91%	-37.57%	4.27%	-69.15%
DC 9 PAINTING INDUSTRY WF/RWF (LOCAL 1969)	20	111.08%	47.61%	11.14%	2.11%	90.88%	4.07%	9.12%	-28.02%	-22.22%	-260.55%
DOCTORS COUNCIL WF	22	81.74%	8.62%	17.25%	58.11%	82.57%	-5.45%	17.43%	37.57%	1.01%	-92.70%
LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND WF/RWF	34	56.92%	-24.36%	11.24%	3.02%	83.51%	-4.37%	16.49%	30.15%	31.85%	130.13%
LOCAL 211 ALLIED BUILDING INSPECTORS WF	42	71.17%	-5.42%	6.05%	-44.55%	92.16%	5.53%	7.84%	-38.12%	22.78%	64.60%
LOCAL 246 SEIU RWF	46	63.23%	-15.97%	9.81%	-10.08%	86.56%	-0.88%	13.44%	6.08%	26.96%	94.80%
LOCAL 246 SEIU WELFARE FUND	47	75.69%	0.58%	9.55%	-12.47%	88.80%	1.68%	11.20%	-11.60%	14.76%	6.65%
LOCAL 3 IBEW ELECTRICIANS RWF	50	51.39%	-31.71%	8.11%	-25.66%	86.36%	-1.11%	13.64%	7.66%	40.50%	192.63%
LOCAL 3 IBEW ELECTRICIANS WF	51	63.25%	-15.95%	10.85%	-0.55%	85.36%	-2.26%	14.64%	15.55%	25.90%	87.14%
LOCAL 300 CIVIL SERVICE FORUM WF	55	74.81%	-0.58%	11.26%	3.21%	86.92%	-0.47%	13.08%	3.24%	13.93%	0.65%
LOCAL 30A-C OPERATING MUNICIPAL ENGINEERS WF/RWF	57	97.21%	29.18%	11.90%	9.07%	89.09%	2.02%	10.91%	-13.89%	-9.11%	-165.82%
LOCAL 444 SANITATION OFFICERS WF	65	76.57%	1.75%	5.43%	-50.23%	93.38%	6.93%	6.62%	-47.75%	18.00%	30.06%
1199SEIU LICENSED PRACTICAL NURSES WF	68	75.07%	-0.24%	11.68%	7.06%	86.54%	-0.90%	13.46%	6.24%	13.25%	-4.26%
LOCAL 891 SCHOOL CUSTOD & CUSTOD ENGINEERS WF/RWF/ED	80&131	69.74%	-7.32%	16.88%	54.72%	80.52%	-7.80%	19.48%	53.75%	13.38%	-3.32%
NYC MUNICIPAL PLUMBERS & PIPEFITTERS WF	85	88.42%	17.50%	10.15%	-6.97%	89.70%	2.71%	10.30%	-18.71%	1.43%	-89.67%
UNITED PROBATION OFFICERS ASSOCIATION WF	109	48.18%	-35.97%	14.08%	29.06%	77.39%	-11.38%	22.61%	78.45%	37.74%	172.69%
TOTAL \$1 MILLION TO \$3 MILLION CATEGORY		75.25%		10.91%		87.33%		12.67%		13.84%	

EXHIBIT E

SURVEY OF BENEFIT FUNDS
BENEFIT FUND RATIOS
2010

NAME OF FUND	REF	BEN EXP/ TOTAL REV	DEVIATION FROM CAT. AVERAGE	ADM EXP/ TOTAL REV	DEVIATION FROM CAT. AVERAGE	BEN EXP/ TOTAL EXP	DEVIATION FROM CAT. AVERAGE	ADM EXP/ TOTAL EXP	DEVIATION FROM CAT. AVERAGE	EXCESS/ TOTAL REV	DEVIATION FROM CAT. AVERAGE
SELF-INSURED WF & RWF (cont'd)											
NYC CONTRIBUTION \$3 MILLION TO \$10 MILLION											
DETECTIVES ENDOWMENT ASSOCIATION WF	16	87.18%	11.23%	10.46%	29.46%	89.29%	-1.50%	10.71%	14.55%	2.36%	-82.57%
HOUSE STAFF COMM OF INTERNS & RESIDENTS WF/LEGAL	24	79.87%	1.90%	12.23%	51.36%	86.72%	-4.34%	13.28%	42.03%	7.89%	-41.73%
LOCAL 1182 CWA SECURITY BENEFIT FUND RWF/WF/LEGAL	33	84.50%	7.81%	19.00%	135.15%	81.64%	-9.94%	18.36%	96.36%	-3.50%	-125.85%
LOCAL 444 SANITATION OFFICERS RWF	64	74.84%	-4.52%	5.27%	-34.78%	93.42%	3.06%	6.58%	-29.63%	19.89%	46.90%
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC WF	77	83.88%	7.02%	4.51%	-44.18%	94.89%	4.68%	5.11%	-45.35%	11.61%	-14.25%
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC. RWF	78	81.60%	4.11%	5.30%	-34.41%	93.90%	3.59%	6.10%	-34.76%	13.11%	-3.18%
NEW YORK CITY RETIREES WF	89	70.38%	-10.21%	5.46%	-32.43%	92.79%	2.36%	7.21%	-22.89%	24.16%	78.43%
SUPERIOR OFFICERS COUNCIL (POLICE) RWF	105	64.78%	-17.35%	6.41%	-20.67%	91.00%	0.39%	9.00%	-3.74%	28.82%	112.85%
SUPERIOR OFFICERS COUNCIL (POLICE) WF/CLRF/CEA	106	79.01%	0.80%	8.29%	2.60%	90.50%	-0.17%	9.50%	1.60%	12.70%	-6.20%
TOTAL \$3 MILLION TO \$10 MILLION CATEGORY		78.38%		8.08%		90.65%		9.35%		13.54%	
NYC CONTRIBUTION \$10 MILLION TO \$20 MILLION											
CORRECTION OFFICERS' BENEVOLENT ASSOC RWF	7	98.98%	33.65%	3.87%	-36.87%	96.24%	4.21%	3.76%	-50.85%	-2.85%	-114.39%
CORRECTION OFFICERS' BENEVOLENT ASSOC WF/CLRF	9	100.20%	35.30%	3.27%	-46.66%	96.84%	4.86%	3.16%	-58.69%	-3.48%	-117.57%
DETECTIVES ENDOWMENT ASSOCIATION RWF	15	65.95%	-10.95%	5.58%	-8.97%	92.20%	-0.16%	7.80%	1.96%	28.48%	43.77%
LOCAL 1 COUNCIL OF SUPERVISORS & ADMIN. WF	25	82.29%	11.11%	8.67%	41.44%	90.47%	-2.04%	9.53%	24.58%	9.04%	-54.37%
LOCAL 1 COUNCIL OF SUPERVISORS & ADMIN. RWF	26	66.41%	-10.33%	9.45%	54.16%	87.54%	-5.21%	12.46%	62.88%	24.14%	21.86%
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSC RWF	72	81.49%	10.03%	2.86%	-53.34%	96.61%	4.61%	3.39%	-55.69%	15.65%	-21.00%
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOC WF	73	69.20%	-6.56%	9.41%	53.51%	88.03%	-4.68%	11.97%	56.47%	21.39%	7.98%
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOC RWF	81	62.76%	-15.26%	3.67%	-40.13%	94.47%	2.30%	5.53%	-27.71%	33.56%	69.41%
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION WF	83	84.47%	14.06%	4.80%	-21.70%	94.62%	2.46%	5.38%	-29.67%	10.73%	-45.84%
NEW YORK STATE NURSES ASSOCIATION WF	92	57.74%	-22.04%	5.03%	-17.94%	91.99%	-0.39%	8.01%	4.71%	37.23%	87.94%
ORGANIZATION OF STAFF ANALYSTS WF	93	59.67%	-19.43%	11.77%	92.01%	83.52%	-9.56%	16.48%	115.42%	28.56%	44.17%
LOCAL 237 TEAMSTERS RWF	44&66	73.13%	-1.26%	8.69%	41.76%	89.38%	-3.22%	10.62%	38.82%	18.18%	-8.23%
TOTAL \$10 MILLION TO \$20 MILLION CATEGORY		74.06%		6.13%		92.35%		7.65%		19.81%	
NYC CONTRIBUTION OVER \$20 MILLION											
DC 37 WF	10	84.23%	0.83%	6.77%	-8.51%	92.56%	0.76%	7.44%	-8.60%	8.99%	-0.77%
LOCAL 371 SOCIAL SERVICE EMPLOYEES WF/LEGAL/EF/ADM	62	83.19%	-0.42%	9.25%	25.00%	89.99%	-2.04%	10.01%	22.97%	7.56%	-16.56%
PATROLMEN'S BENEVOLENT ASSOC RWF	96	82.65%	-1.07%	6.43%	-13.11%	92.79%	1.01%	7.21%	-11.43%	10.93%	20.64%
PATROLMEN'S BENEVOLENT ASSOC WF/CLRF	97	77.51%	-7.22%	7.29%	-1.49%	91.41%	-0.49%	8.59%	5.53%	15.20%	67.77%
LOCAL 2 UNITED FEDERATION OF TEACHERS WF	41	82.83%	-0.85%	7.34%	-0.81%	91.86%	0.00%	8.14%	0.00%	9.83%	8.50%
LOCAL 1180 CWA MUNICIPAL MANAGEMENT WF/LEGAL/ED/ADM	28&30	57.95%	-30.63%	17.86%	141.35%	76.44%	-16.79%	23.56%	189.43%	24.19%	167.00%
LOCAL 237 TEAMSTERS WF	45&67	100.34%	20.11%	9.92%	34.05%	91.00%	-0.94%	9.00%	10.57%	-10.26%	-213.25%
PROFESSIONAL STAFF CONGRESS CUNY WF/RWF	101	94.55%	13.18%	4.30%	-41.89%	95.65%	4.13%	4.35%	-46.56%	1.15%	-87.31%
SERGEANTS BENEVOLENT ASSOC.(POLICE) WF/RWF/CLRF	113	84.65%	1.33%	4.78%	-35.41%	94.66%	3.05%	5.34%	-34.40%	10.57%	16.67%
TOTAL OVER \$20 MILLION CATEGORY		83.54%		7.40%		91.86%		8.14%		9.06%	
TOTAL SELF-INSURED FUNDS		81.33%		7.37%		91.69%		8.31%		11.30%	

EXHIBIT E

SURVEY OF BENEFIT FUNDS
BENEFIT FUND RATIOS
2010

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<u>INSURED WF & RWF</u>	<u>NAME OF FUND</u>	<u>REF</u>	<u>BEN EXP/ TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>ADM EXP/ TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>BEN EXP/ TOTAL EXP</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>ADM EXP/ TOTAL EXP</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>EXCESS/ TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>
<u>NYC CONTRIBUTION \$100,000 TO \$300,000</u>												
	NYC DEPUTY SHERIFFS ASSOC WF	13	97.88%	0.00%	2.28%	0.00%	97.72%	0.00%	2.28%	0.00%	-0.17%	0.00%
	TOTAL \$100,000 TO \$300,000 CATEGORY		<u>97.88%</u>		<u>2.28%</u>		<u>97.72%</u>		<u>2.28%</u>		<u>-0.17%</u>	
<u>NYC CONTRIBUTION \$300,000 TO \$1 MILLION</u>												
	FIRE ALARM DISPATCHERS BENEVOLENT ASSOC WF	23	93.49%	3.98%	11.81%	-30.28%	88.78%	5.50%	11.22%	-29.21%	-5.30%	-22.63%
	LOCAL 333 UNITED MARINE DIVISION WF	60	86.99%	-3.25%	21.12%	24.68%	80.46%	-4.39%	19.54%	23.28%	-8.12%	18.54%
	TOTAL \$300,000 TO \$1 MILLION CATEGORY		<u>89.91%</u>		<u>16.94%</u>		<u>84.15%</u>		<u>15.85%</u>		<u>-6.85%</u>	
	TOTAL INSURED FUNDS		<u>91.09%</u>		<u>14.78%</u>		<u>86.04%</u>		<u>13.96%</u>		<u>-5.87%</u>	
	TOTAL SELF-INSURED AND INSURED FUNDS		<u>81.34%</u>		<u>7.38%</u>		<u>91.68%</u>		<u>8.32%</u>		<u>11.28%</u>	

EXHIBIT E

SURVEY OF BENEFIT FUNDS
BENEFIT FUND RATIOS
2010

NAME OF FUND	REF	BEN EXP/ TOTAL REV	DEVIATION FROM CAT. AVERAGE	ADM EXP/ TOTAL REV	DEVIATION FROM CAT. AVERAGE	BEN EXP/ TOTAL EXP	DEVIATION FROM CAT. AVERAGE	ADM EXP/ TOTAL EXP	DEVIATION FROM CAT. AVERAGE	EXCESS/ TOTAL REV	DEVIATION FROM CAT. AVERAGE
ANNUITY FUNDS											
<u>NYC CONTRIBUTION UNDER \$100,000</u>											
NYC DEPUTY SHERIFFS ASSOC ANNUITY FUND	11	5.34%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	94.66%	0.00%
TOTAL UNDER \$100,000 CATEGORY		5.34%		0.00%		100.00%		0.00%		94.66%	
<u>NYC CONTRIBUTION \$300,000 TO \$1 MILLION</u>											
ASSISTANT DEP WARDENS/DEP WARDENS ASSOC AF	1	38.16%	-27.89%	5.03%	-35.18%	88.35%	1.31%	11.65%	-8.91%	56.81%	44.48%
CORRECTION CAPTAINS ASSOC ANNUITY FUND	4	40.51%	-23.45%	7.49%	-3.48%	84.39%	-3.23%	15.61%	22.05%	52.00%	32.25%
LOCAL 15, 15A, 15C (IUOE) OPERATING MUNI. ENGINEERS AF	117	67.24%	27.06%	12.01%	54.77%	84.85%	-2.71%	15.15%	18.45%	20.75%	-47.23%
LOCAL 3 NYC COMMUNICATIONS ELECTRICIANS AF	127	150.97%	185.28%	5.06%	-34.79%	96.76%	10.95%	3.24%	-74.67%	-56.03%	-242.50%
Civil Service Bar Association Annuity Fund	130	7.86%	-85.15%	5.27%	-32.09%	59.88%	-31.34%	40.12%	213.68%	86.87%	120.93%
TOTAL \$300,000 TO \$1 MILLION CATEGORY		52.92%		7.76%		87.21%		12.79%		39.32%	
<u>NYC CONTRIBUTION \$1 MILLION TO \$3 MILLION</u>											
LOCAL 300 SEIU CIVIL SERVICE FORUM ANNUITY FUND	125	17.31%	12.55%	5.46%	18.18%	76.01%	-1.17%	23.99%	3.90%	77.23%	-3.47%
LOCAL 891(IUOE) ANNUITY FUND	126	14.65%	-4.75%	5.78%	25.11%	71.69%	-6.79%	28.31%	22.61%	79.56%	-0.56%
LOCAL 246 SEIU NYC ANNUITY FUND	128	15.30%	-0.52%	3.39%	-26.62%	81.88%	6.46%	18.12%	-21.52%	81.31%	1.62%
TOTAL \$1 MILLION TO \$3 MILLION CATEGORY		15.38%		4.62%		76.91%		23.09%		80.01%	
<u>NYC CONTRIBUTION \$3 MILLION TO \$10 MILLION</u>											
CORRECTION OFFICERS' BENEVOLENT ASSOC AF	8	52.41%	106.83%	5.72%	83.33%	90.17%	1.29%	9.83%	-10.47%	41.87%	-41.47%
DETECTIVES ENDOWMENT ASSOC ANNUITY FUND	14	39.73%	56.79%	4.96%	58.97%	88.90%	-0.13%	11.10%	1.09%	55.31%	-22.69%
LOCAL 444 SANITATION OFFICERS ANNUITY FUND	63	39.74%	56.83%	4.13%	32.37%	90.59%	1.76%	9.41%	-14.30%	56.13%	-21.54%
LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC AF	76	14.09%	-44.40%	0.89%	-71.47%	94.08%	5.68%	5.92%	-46.08%	85.03%	18.86%
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION AF	82	30.45%	20.17%	5.97%	91.35%	83.60%	-6.09%	16.40%	49.36%	63.58%	-11.13%
SUPERIOR OFFICERS COUNCIL (POLICE) AF	104	16.24%	-35.91%	0.95%	-69.55%	94.46%	6.11%	5.54%	-49.54%	82.80%	15.74%
SERGEANTS BENEVOLENT ASSOCIATION (POLICE) AF	112	27.41%	8.17%	2.67%	-14.42%	91.12%	2.36%	8.88%	-19.13%	69.92%	-2.26%
LOCAL 30A-D IUOE ENGINEERS ANNUITY FUND	114	19.68%	-22.34%	0.78%	-75.00%	96.20%	8.07%	3.80%	-65.39%	79.54%	11.18%
LOCAL 1180 CWA MEMBERS ANNUITY FUND	119	18.12%	-28.49%	2.61%	-16.35%	87.42%	-1.80%	12.58%	14.57%	79.27%	10.81%
DISTRICT COUNCIL 37 AFSCME ANNUITY FUND	121	22.64%	-10.66%	7.29%	133.65%	75.65%	-15.02%	24.35%	121.77%	70.07%	-2.05%
DOCTORS COUNCIL ANNUITY FUND	124	18.79%	-25.85%	2.67%	-14.42%	87.55%	-1.65%	12.45%	13.39%	78.53%	9.77%
TOTAL \$3 MILLION TO \$10 MILLION CATEGORY		25.34%		3.12%		89.02%		10.98%		71.54%	

EXHIBIT E

SURVEY OF BENEFIT FUNDS
BENEFIT FUND RATIOS
2010

<u>NAME OF FUND</u>	<u>REF</u>	<u>BEN EXP/ TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>ADM EXP/ TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>BEN EXP/ TOTAL EXP</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>ADM EXP/ TOTAL EXP</u>	<u>DEVIATION FROM CAT. AVERAGE</u>	<u>EXCESS/ TOTAL REV</u>	<u>DEVIATION FROM CAT. AVERAGE</u>
<u>NYC CONTRIBUTION \$10 MILLION TO \$20 MILLION</u>											
LOCAL 237 TEAMSTERS ANNUITY FUND	43	23.42%	15.60%	3.41%	31.66%	87.30%	-1.55%	12.70%	12.09%	73.17%	-5.16%
LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOC AF	71	23.87%	17.82%	1.72%	-33.59%	93.28%	5.20%	6.72%	-40.69%	74.41%	-3.55%
PATROLMEN'S BENEVOLENT ASSOC ANNUITY FUND	95	11.29%	-44.27%	2.87%	10.81%	79.73%	-10.08%	20.27%	78.91%	85.84%	11.26%
LOCAL 371 SOCIAL SERVICE EMPLOYEES AF	123	20.80%	2.67%	2.17%	-16.22%	90.57%	2.14%	9.43%	-16.77%	77.04%	-0.14%
TOTAL \$10 MILLION TO \$20 MILLION CATEGORY		20.26%		2.59%		88.67%		11.33%		77.15%	
<hr/>											
TOTAL ANNUITY FUNDS		23.77%		3.10%		88.46%		11.54%		73.13%	
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GRAND TOTAL		69.40%		6.49%		91.44%		8.56%		24.10%	

**Funds That Do Not Use CPAs From The Comptroller's
Prequalified CPA List
2010**

1. 1199SEIU LICENSED PRACTICAL NURSES WF
2. ASSISTANT DEPUTY WARDENS / DEPUTY WARDENS ASSOCIATION AF
3. ASSISTANT DEPUTY WARDENS / DEPUTY WARDENS ASSOCIATION WF/RWF/CLRF
4. CIVIL SERVICE BAR ASSOCIATION AF
5. CIVIL SERVICE BAR ASSOCIATION WF
6. CORRECTION CAPTAINS ASSOCIATION AF
7. CORRECTION CAPTAINS ASSOCIATION RWF
8. CORRECTION CAPTAINS ASSOCIATION WF/CLRF
9. CORRECTION OFFICERS' BENEVOLENT ASSOCIATION RWF
10. CORRECTION OFFICERS' BENEVOLENT ASSOCIATION AF
11. CORRECTION OFFICERS' BENEVOLENT ASSOCIATION WF/CLRF
12. DC 9 PAINTING INDUSTRY WF/RWF (LOCAL 1969)
13. DC-37 WF
14. DETECTIVES ENDOWMENT ASSOCIATION AF
15. DETECTIVES ENDOWMENT ASSOCIATION RWF
16. DETECTIVES ENDOWMENT ASSOCIATION WF
17. DISTRICT COUNCIL 37 AFSCME AF
18. DOCTORS COUNCIL AF
19. FIRE ALARM DISPATCHERS BENEVOLENT ASSOCIATION WF
20. HOUSE STAFF COMMITTEE OF INTERNS AND RESIDENTS WF
21. LOCAL 1180 CWA MEMBERS AF
22. LOCAL 1180 CWA MUNICIPAL MANAGEMENT WF/LEGAL/EDUCATION/ADMINISTRATIVE
23. LOCAL 1181 CWA SUPERVISORY EMPLOYEES RWF
24. LOCAL 1181 CWA SUPERVISORY EMPLOYEES WF
25. LOCAL 1182 CWA SECURITY BENEFITS FUND/WF/RWF
26. LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND WF/RWF
27. LOCAL 14 – 14B IUOE WF/RWF
28. LOCAL 15, 15A, 15C (IUOE) OPERATING MUNICIPAL ENGINEERS AF
29. LOCAL 15, 15A, 15C OPERATING ENGINEERS WF/RWF
30. LOCAL 2 UNITED FEDERATION OF TEACHERS WF
31. LOCAL 211 ALLIED BUILDING INSPECTIONS WF
32. LOCAL 237 TEAMSTERS AF
33. LOCAL 237 TEAMSTERS RWF
34. LOCAL 237 TEAMSTERS WF
35. LOCAL 246 SEIU RWF
36. LOCAL 246 SEIU WF
37. LOCAL 246, SEIU NYC AF
38. LOCAL 3 IBEW ELECTRICIANS RWF
39. LOCAL 3 IBEW ELECTRICIANS WF
40. LOCAL 3 NYC COMMUNICATIONS ELECTRICIANS AF
41. LOCAL 300 CIVIL SERVICE FORUM RWF
42. LOCAL 300 CIVIL SERVICE FORUM WF
43. LOCAL 300 SEIU CIVIL SERVICE FORUM AF
44. LOCAL 306 MUNICIPAL EMPLOYEES WF
45. LOCAL 30A—C OPERATING MUNICIPAL ENGINEERS WF/RWF
46. LOCAL 30A—D IUOE ENGINEERS AF
47. LOCAL 333 UNITED MARINE DIVISION RWF
48. LOCAL 333 UNITED MARINE DIVISION WF
49. LOCLA 371 SOCIAL SERVICE EMPLOYEES AF
50. LOCAL 371 SOCIAL SERVICE EMPLOYEES WF/LEGAL/EDUCATION/ADMINISTRATIVE
51. LOCAL 444 SANITATION OFFICERS AF
52. LOCAL 444 SANITATION OFFICERS RWF
53. LOCAL 444 SANITATION OFFICERS WF

**Funds That Do Not Use CPAs From The Comptroller's
Prequalified CPA List
2010**

54. LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOCIATION AF
55. LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOCIATION RWF
56. LOCAL 831 UNIFORMED SANITATIONMEN'S ASSOCIATION WF
57. LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION AF
58. LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION WF
59. LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION RWF
60. LOCAL 858 IBT, (OTB) BRANCH OFFICE MANAGERS WF
61. LOCAL 891 (IUOE) AF
62. LOCAL 891 SCHOOL CUSTODIAN AND CUSTODIAN ENGINEERS WF/RWF/EDUCATION
63. LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION RWF
64. LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION AF
65. LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION WF
66. LOCAL NO. 5 MUNICIPAL EMPLOYEES BENEFIT TRUST FUND
67. NEW YORK CITY DEPUTY SHERIFFS ASSOCIATION AF
68. NEW YORK CITY DEPUTY SHERIFFS ASSOCIATION RWF
69. NEW YORK CITY DEPUTY SHERIFFS ASSOCIATION WF
70. NEW YORK CITY MUNICIPAL PLUMBERS AND PIPEFITTERS WF
71. NEW YORK CITY MUNICIPAL STEAMFITTERS & STEAMFITTER HELPERS WF
72. NEW YORK CITY MUNICIPAL STEAMFITTERS & STEAMFITTER HELPERS RWF
73. NEW YORK CITY RETIREES WF
74. NEW YORK STATE NURSES ASSOCIATION WF
75. ORGANIZATION OF STAFF ANALYSTS WF
76. PATROLMEN'S BENEVOLENT ASSOCIATION AF
77. PATROLMEN'S BENEVOLENT ASSOCIATION RWF
78. PATROLMEN'S BENEVOLENT ASSOCIATION WF/CLRF
79. PROFESSIONAL STAFF CONGRESS CUNY WF/RWF
80. SUPERIOR OFFICERS COUNCIL (POLICE) AF
81. SUPERIOR OFFICERS COUNCIL (POLICE) RWF
82. SUPERIOR OFFICERS COUNCIL (POLICE) WF/CLRF
83. UNITED PROBATION OFFICERS ASSOCIATION WF
84. UNITED PROBATION OFFICERS ASSOCIATION RWF

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

INTERNAL CONTROL AND ACCOUNTABILITY DIRECTIVES

**DIRECTIVE 12 - EMPLOYEE BENEFIT FUNDS - UNIFORM REPORTING AND
AUDITING REQUIREMENTS**

INTRODUCTION AND SUMMARY

This Directive sets forth accounting, auditing and financial guidelines for employee and retiree Benefit Funds which receive contributions from the City of New York. It also establishes detailed information reporting requirements for the funds and their boards of trustees. All Benefit Funds that receive contributions from the City of New York are required to conform with this Directive's provisions.

The accounting, auditing and reporting requirements prescribed herein vary in accordance with the amount of funding the Benefit Fund receives from the City. Benefit Funds are divided into two funding level categories: those with New York City Contributions less than \$300,000 (Level I); and those with \$300,000 or more in New York City Contributions (Level II).

1.0 GENERAL INFORMATION

1.1 Organization

- 1.0 General Information
- 2.0 Definitions
- 3.0 General Guidelines and Requirements
- 4.0 Annual Reporting Requirements
- 5.0 Independent Annual Audit
- 6.0 Trustee Representation Letter
- 7.0 Federal ERISA Reporting Requirements
- 8.0 Annual Report to Fund Membership
- 9.0 Supporting Schedules
- 9.4 Multi-Employer Analysis Schedule

Exhibits:

- A - Administrative Expense Schedule
- B - Benefit Expense Schedule
- C - Key Ratio Schedule
- D - Multi-Employer Analysis Schedule

1.2 Effective Date

This directive is effective for Benefit Fund plan years beginning on or after July 1, 1997.

1.3 Notice

In reissuing this directive, the Office of the Comptroller has undertaken to clarify, whenever possible the prior version's text. In reissuing this directive, there is no intent to change the existing interpretation of any subject unless explicitly stated in the text.

1.4 Assistance

Requests for additional copies and questions concerning this Directive should be addressed to: Joseph Trapani, Chief, Bureau of Management and Accounting Systems, (669-8201), 1 Centre Street, Municipal Building, Room 1005, New York, NY 10007.

2.0 DEFINITIONS

The following define the key terms used in this Directive:

2.5 Benefit Fund

Benefit Funds consist of any welfare or annuity fund that receives contributions from the City of New York. Examples of Benefit Funds include supplemental health care, educational, legal benefit, annuity, and civil/legal representation funds. Benefit Funds may be for either active or retired New York City employees.

2.6 New York City Contribution

The New York City Contribution is the total of the direct payments the City of New York is required, pursuant to applicable collective bargaining agreements, to make to a Benefit Fund on behalf of relevant employees and retirees.

The City of New York, as used herein, is a reference to its constituent agencies which are defined in the Charter of The City of New York, Chapter 52, Section 1150, subdivision 2, as a city, county, borough, or other office, position, administration, department, division, bureau, board or commission, corporation, institution or agency of government, the expenses of which are paid in whole or in part from the City's treasury.

2.7 Benefit Expense

Benefit expenses, as used herein, are the direct costs of providing benefits. These costs include:

- Claims paid by the fund for self-insured benefits.
- Insurance premium payments less any retention charges.
- The cost of providing medical referral services.
- Salaries or other payments to:
 - Attorneys who provide direct legal services to members.
 - Instructors who conduct in-house training for members.
 - Physicians who examine members for workers' disability purposes.
 - Other professionals and consultants who provide services directly to members.

2.8 Administrative Expense

Administrative Expenses are all those costs that are not Benefit Expenses, including, but not limited to:

- Salaries and allowances for the fund's administrative support staff.
- Rents and other occupancy costs.
- Insurance policies for offices, equipment and other general business purposes.
- Fees paid to third party or fund administrators for administrative purposes.
- Miscellaneous fees and commissions.
- Insurance company retention charges.

2.9 Insurance Retention Charges

Insurance Retention Charges represent the portion of the insurance premiums retained by an insurance company to recover the administrative costs of handling benefit payments. Retention charges are applicable only to insured welfare plans.

3.0 GENERAL GUIDELINES AND REQUIREMENTS

3.10 Supplementary Benefit Agreements

The supplementary benefit agreements between the City of New York and the labor unions establish the Comptroller's authority to audit and request specific information from the Benefit Funds, and describe the Funds' underlying reporting responsibilities.

The agreements require, in part, that Benefit Funds maintain accurate records and books of account in conformance with generally accepted accounting principles, file annual trustees' statements with the Office of the Comptroller containing substantiation and other information that the Comptroller shall from time to time prescribe, as per individual Fund supplemental agreements, and obtain annual independent audits of their financial statements. The agreements also specify the Comptroller's right to audit all Benefit Fund expenditures.

The agreements also set forth conflict of interest guidelines. These guidelines provide that Benefit Funds, and all fund trustees, officers and employees are prohibited from directly or indirectly receiving, in connection with the solicitation, sale, service or administration of a Benefit Fund contract, any payment, commission, loan or other thing of value from any entity or individual; and that Benefit Fund trustees, officers or employees may not directly or indirectly receive any payment, commission, loan service or any other thing of value from the Benefit Fund, except that such person may receive employee benefits to which he or she is otherwise entitled, and reasonable compensation for necessary services and expenses rendered or incurred in connection with official duties.

Many of the financial, accounting, auditing and reporting guidelines in this directive replicate, or are derived from, supplementary benefit agreement terms and conditions.

3.11 Accounting Standards

Every Benefit Fund which receives New York City Contributions is required to maintain adequate books of account and related records that will enable it to prepare complete and auditable financial statements on an accrual basis of accounting in conformity with Generally Accepted Accounting Principles.

3.12 Comptroller's Internal Control and Accountability Directives

It is recommended that all Benefit Funds for which the New York City Contribution is \$300,000 or greater (Level II Funds) comply, where applicable, with the Internal Control and Accountability Directives issued by the Office of the Comptroller.

3.13 Spending Guidelines

Benefit Funds should insure that New York City Contributions are spent appropriately and monitored carefully. This includes:

- Restricting their use only for expenditures and programs that directly or indirectly benefit fund members.
- Carefully controlling Administrative Expenses and insuring that they do not exceed a reasonable percentage of total Benefit Fund revenue.
- Insuring that spending for Benefit Fund employee salaries, fees paid to trustees and

fees or commissions paid to professionals and service providers are not excessive or unreasonable in relation to the service or product received.

- Using competitive processes to the greatest degree practicable to procure goods and services.

In addition:

- Political and charitable contributions of any kind paid from the New York City Contribution or related investment earnings are prohibited.
- Payments on Benefit Fund contracts or other obligations generally must be made by check drawn on the fund payable directly to the creditor, beneficiary or obligee. Payments, that are not customarily paid by check, including, but not limited to, electronic transfers and imprest fund expenditures, are permissible.

3.14 Service Provider Assessments

The services rendered by consultants shall be assessed at least once every two years. The assessments shall be reported in the board's official minutes and attached to the trustees' representation letter.

It is further recommended, that the work of consultants and all individuals or organizations, with the exception of medical service providers, that are paid for services rendered on a fee or commission basis, be assessed each year with the results reported in the board's official minutes and attached to the trustees' representation letter.

3.15 Investment Policy and Procedures

3.15.1 Trustee Representation Letter

Level II Benefit Funds must attach a copy of their investment policy to the trustee representation letter along with the trustees' certification that the fund has complied with its policy and procedures.

3.15.2 Investment Policy Recommendation

To insure that idle monies are invested judiciously, appropriately safeguarded and accounted for fully, it is recommended that the board of trustees:

- Insure that the fund has a written investment policy which describes the permissible types of investments and the guidelines to be adhered to for each investment type. The policies and procedures should also cover, as appropriate, compliance with ERISA investment guidelines and any statutory or legal restrictions, collateralization, the use and selection of financial institutions such as depositories, custodians and trusts, and the use

- and selection of financial advisors.
- Conduct annual reviews of the fund's compliance with the investment policies and procedures.
- Insure that the investment policy and procedures are periodically reviewed and revised as necessary to reflect changes in available investment opportunities and market conditions.
- Establish a trustee investment committee, that includes the fund's chief fiscal officer, to oversee the investment function.
- Insure that internal accounting and procedural controls provide an environment which encourages adherence to the fund's investment policies and procedures. The internal controls should:
 - Separate the investment authorization and accounting functions.
 - Insure that investment transactions are fully recorded at an appropriate level of detail.
 - Mandate that all transactions are based on written authorizations.
 - Regularly report on all investment activity to Trustees.
 - Provide for the bonding of appropriate Benefit Fund staff.

3.16 Travel Policy

The board of trustees must establish a written travel policy which sets forth reasonable standards for all out-of-town travel and attendance at conferences, seminars and other events. In addition to establishing guidelines describing when, and for what purposes travel is appropriate, and expenditure limitations for transportation, lodging, meals and other expenses, the policy must require the board of trustees' advance authorization of all out-of-town travel.

3.16.3 Travel Policy Minimum Requirements

The travel policy, at a minimum, must:

- Prohibit first-class travel.
- Provide that reimbursement of expenses will be made only upon submission of a completed request with supporting documents attached.
- Require persons authorized to travel on Benefit Fund business to report to the board of trustees describing the benefits derived from the trip. The

reports must be incorporated in the board's official minutes. It is recommended that the reports be in writing.

In addition, it is recommended that the travel policy:

- Place limitations on the number of individuals who attend, as well as the number of times individuals may travel each year for non-essential purposes such as attending general purpose training and educational courses, attending professional development, or industry conferences, or trade shows.
- Establish reasonable per diem rates such as the Federal General Services Administration's per diem rates, by locality, for normal daily travel expenditures.
- State that Level II funds comply with the Comptroller's Internal Control and Accountability Directive 6, *Authorization, Reimbursement and Audit of Travel, Meals, Lodging and Miscellaneous Agency Expenses*.

3.16.4 Travel Reporting Requirements

A copy of the fund's travel policy must be attached to the trustee representation letter. In addition, a summary of all trustee/staff expenditures for conference attendance and out-of-town travel must be submitted annually as part of the trustee representation letter.

3.17 Cost and Expense Allocations

Benefit Funds that share premises with related or other entities will have common Administrative Expenses such as rent, utilities, general management and other general expenses. These costs should be allocated equitably for reporting and accountability purposes. The allocation must be made systematically, applied consistently from year-to-year, and must be reviewed annually. Staff salaries should be apportioned based on records which document the efforts devoted to each entity. An explanation of the fund's allocation methodologies must be attached to the trustee representation letter.

3.18 Competitive Proposals for Insured Benefits and Other Services

Contracts for insured benefits, except for basic medical and hospital augmentations negotiated with the same insurer, must be awarded using a competitive proposal process. Benefit Funds must solicit at least three firms with the appropriate size, experience and qualifications to provide such benefits or services. The board of trustees must prepare a certification for each benefit or service contract which states that a minimum of three proposals were solicited and discloses the date on which the fund solicited the proposals and the names of all companies solicited. The certification must be included in the board's official minutes and be attached to the trustee representation letter.

It is recommended that Benefit Funds, with the exception of medical service providers, use a similar competitive proposal process to choose third party administrators and all other professional service providers.

Additionally, funds should consider using the guidance provided in the City of New York Procurement Policy Board Rules and the Mayor's Office of Contracts' Rules Implementation Memoranda to assist in developing appropriate competitive proposal processes.

3.19 Comptroller's Audits

The fund's books, records and accounts, including the full minutes of the board of trustees' meetings, are subject to review and audit by the Office of the Comptroller.

4.0 ANNUAL REPORTING REQUIREMENTS

This Directive requires Benefit Funds to prepare and submit a number of reports, copies of documents and other materials to the Office of the Comptroller. All required filings must be submitted annually, no later than nine months after the close of the Benefit Funds' fiscal year.

4.20 Funding Levels Defined

Fund filing requirements vary according to the size of the New York City Contribution as indicated below:

- Level I - Benefit Funds for which New York City Contributions are less than \$300,000.
- Level II - Benefit Funds for which New York City Contributions are \$300,000 or more.

4.21 Reporting Requirements Summary

Subsequent sections of this Directive establish Benefit Fund reporting requirements which vary among the two funding levels. To assist boards of trustees and Benefit Funds, a synopsis of reporting responsibilities and requirements, by funding level, along with references to the appropriate sections of the Directive, is provided here:

Annual Independent Auditor's (CPA) Report

- 1) Statement of Net Assets Available for Benefits
- 2) Statement of Changes in Net Assets Avail. for Benefits
- 3) Footnotes to financial statements
- 4) Auditor's opinion on the financial statements
- 5) Administrative Expense Schedule
- 6) Benefit Expense Schedule

Auditor's Management Letter

Trustee Representation Letter

- a) Fund name, address, etc.
- b) Trustee names, addresses, etc.
- c) Fund administrator, name, address, etc.
- d) New York City Contribution
- e) Total Benefit Fund revenue
- f) Number of City employees/retirees
- g) Percent NYC employees to total fund enrollment
- h) Allocation methodologies
- i) Travel policy
- j) Trustee/staff travel report
- k) Payments to trustees
- l) Payments to top five officers/trustees/staff
- m) Fee/commission payments
- n) Benefit plan amendments
- o) Insurer changes
- p) IRS 5500, 5500c or 990
- q) Investment policies and procedures
- r) Audit contract

DIRECTIVE REFERENCE	LEVEL I	LEVEL II
5.0	Yes	Yes
5.3	Yes	Yes
5.3	Yes	Yes
5.3	Yes	Yes
5.4	Yes	Yes
5.3/9.1	Yes ¹	Yes
5.3/9.2	Yes ¹	Yes
5.7	Yes	Yes
6.0	No	Yes
6.1.1	No	Yes
6.1.2	No	Yes
6.1.3	No	Yes
6.1.4	No	Yes
6.1.5	No	Yes
6.1.6	No	Yes
6.1.7	No	Yes
3.8/6.1.8	No	Yes
3.7/6.1.9	No	Yes
3.7.2/6.1.10	No	Yes
6.1.11	No	Yes
6.1.12	No	Yes
3.5/3.9/6.1.13	No	Yes
6.1.14	No	Yes
6.1.15	No	Yes
7.0/6.1.16	No	Yes
3.6/6.1.17	No	Yes
5.5/6.1.18	No	Yes

¹ Fund must provide schedule, however, independent audit is at the fund's option.

ERISA Reports 5500 & 5500C (If filed)

Level I Fund addendum

Annual Membership Report

Exhibits

A - Administrative Expense Schedule

B - Benefit Expense Schedule

C - Key Ratios Schedule

D - Multi-Employer Analysis Schedule

DIRECTIVE REFERENCE	LEVEL I	LEVEL II
7.0/6.1.16	Yes	Yes
7.0	Yes	No
8.0	Yes	Yes
9.1	Yes ¹	Yes
9.2	Yes ¹	Yes
9.3	Yes	Yes
9.4	Yes	Yes

4.22 Filing Address

All filings required by the Directive must be submitted to:

Ms. Lorena Hay
The City of New York
Office of the Comptroller
Bureau of Financial Audit
1 Centre Street, 11th Floor, Room 1100 North
New York, NY 10007
(212) 669-3879

5.0 INDEPENDENT ANNUAL AUDITS

All Benefit Funds must prepare annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Each year's financial statements must be audited annually by independent Certified Public Accountants (CPA).

5.23 Auditor Selection

It is strongly recommended that independent certified public accountants be selected through the use of a competitive proposal process. Requests for proposals should be sent to at least three firms with the appropriate size, experience and qualifications to perform the audit. Requests for proposals should incorporate a copy of this directive.

In addition, it is recommended that:

- The audit selection process be completed no later than 60 days after the beginning of the Benefit Fund's calendar or fiscal year. Timeliness in engaging CPAs is important to insure that there is no break in continuity in the auditing process and, if necessary, to facilitate the transfer of information from one firm to its successor.
- Benefit Funds contract only with firms included on the Office of the Comptroller's prequalified list of CPAs. A copy of the list may be obtained from the filing address listed in §4.3 above.

5.24 Audit Standards

The audit must be conducted in accordance with generally accepted auditing standards (GAAS) as promulgated by the American Institute of Certified Public Accountants.

5.25 Audit Scope

The scope of the independent audit for all Benefit Funds must include the following:

- (1) Statement of net assets available for benefits
- (2) Statement of changes in net assets available for benefits
- (3) Footnotes to financial statements

Funds where City contributions are \$300,000 or greater (Level II) are additionally required to provide an Administrative Expense Schedule (Exhibit A) and Benefit Expense Schedule (Exhibit B) which have been audited as part of the independent audit of the basic financial statements.

5.26 Audit Opinion

The auditor's opinion must state whether the financial statements are presented fairly in accordance with generally accepted accounting principles.

5.27 Audit Contract

It is strongly recommended that audit contracts not exceed four years in length. After four years, a new request for proposals should be issued. Additionally, for Level II funds, if the same firm is awarded the contract in a subsequent four year period, the audit firm should be required to assign a different senior manager and partner-in-charge. Benefit funds are strongly encouraged not to award contracts to the same firm for more than two consecutive four-year periods.

The audit contract must require that the audit report be issued within nine months

after the close of the fund's calendar or fiscal year and must incorporate procedures, established by the Comptroller, for the Comptroller's audit of the fund. Additionally, for Level II funds, a copy of the audit contract must be attached to the trustee representation letter, and must specify that the audit work papers are subject to review by the Comptroller's Office.

5.28 Peer Review

The independent auditor must provide the Benefit Fund with copies of any peer reviews performed in accordance with the AICPA's guidelines. The Benefit Fund should use the peer reviews as part of their evaluation in selecting an independent auditor.

5.29 Management Letter

Audit contract terms must include a requirement that the auditor issue a management letter when, in the CPA's professional judgment and as per AICPA guidelines, one is merited. The management letter must comment on any material weaknesses or reportable conditions in any of the five elements which make up the Benefit Fund's internal control structure: control environment, risk assessment, information and communication, control activities and monitoring. When appropriate, the management letter should contain recommendations to fund management on how to improve the noted conditions.

In gaining an understanding of the funds internal control structure, the auditor should take special note of the following areas:

- Adequacy of expenditure documentation and approval processes.
- Expense allocations for Benefit Funds that share their premises with other organizations.
- The adequacy and propriety of the fund's investment policies and procedures and of the fund's compliance with them.
- Competitive procurement practices.
- Staff utilization including the reasonableness of staffing in relation to workload requirements.
- All other matters that the auditors consider appropriate for disclosure to the trustees.

If the independent auditors conclude that there are no material weaknesses, the management letter should so indicate.

6.0 TRUSTEE REPRESENTATION LETTER

The boards of trustees of Level II funds must submit a trustee representation letter to the Comptroller annually which summarizes the Benefit Fund's management policies and activities and provides key information about the fund's operation. The trustee representation letter must be signed by all of the fund's trustees and must include an affirmation that, under the penalties for perjury, in accordance with the supplemental agreement, the report is a true and accurate reflection of management's policies and the state of the fund's affairs for the reporting period.

Level I funds have abbreviated requirements which are described in §7.0.

6.30 Trustee Representation Letter Requirements

The trustee representation letter must contain:

6.30.5 The Benefit Fund's name, address and telephone number.

6.30.6 The names and business addresses of all board of trustee members.

6.30.7 The fund administrator's name, address, and telephone number.

6.30.8 The total amount of New York City Contributions for the fund's fiscal or calendar year.

6.30.9 Total Benefit Fund revenue from all sources.

6.30.10 The number of City employee and retiree members at year end.

6.30.11 The number of City employees or retirees expressed as a percentage of the total number of covered Benefit Fund members.

6.30.12 For Benefit Funds that share premises, staff or other expenses with related or other entities, a description of all cost or expense allocation formulas, including an explanation of the allocation methodology and the basis for distribution. (§3.8.)

6.30.13 A copy of the fund's travel policy. (§3.7)

6.30.14 A summary of all expenditures for out-of-town travel and attendance at conferences for trustees and staff. The summary should include the name and position of the traveler/attendee, the dates of travel, the destination, the reason for the trip and the total expenditure. (§3.7)

6.30.15 A listing of all amounts paid to any trustee and a description of the work or services rendered.

6.30.16 A statement disclosing the total remuneration for the five most highly paid

individuals from among trustees, officers and staff.

6.30.17 The identification of all individuals or organizations paid on a fee or commission basis, including administrators, investment managers, attorneys, accountants and other professional service providers. For each individual or organization, the provider's name and address, a description of the relationship, the fees paid and, if applicable, the amount of funds held or managed must be provided.

For consultants, a copy of the official board minutes authorizing the hiring of each consultant and the trustees' biennial assessment of the consultants' performance. (§3.5)

For insured benefit contracts, certification of the competitive selection process as described in §3.9.

6.30.18 If any amendments were made to the benefit plan during the year, a copy of the new benefit booklet or other member notification. If there were no changes the representation letter must state so.

6.30.19 If any benefits were changed from third party insured to self-insured or vice-versa during the year, the reasons for the change, including a detailed explanation of the advantages and any expected cost savings.

6.30.20 If required to file with the IRS, a copy of IRS Form 5500 or 5500C (or IRS Form 990).

6.30.21 A copy of the Benefit Fund's investment policy and procedures and the certification described in §3.6.1.

6.30.22 A copy of the independent audit contract. (§5.5)

6.31 Substitution of Statements or Filings

Funds may, in lieu of any specific requirement in §6.1 above, substitute copies of statements or filings made pursuant to State or Federal Law. Each substitution must be clearly referenced to its corresponding requirement in §6.1.

7.0 FEDERAL ERISA REPORTING REQUIREMENTS

Funds may choose to comply with the Employee Retirement Income Security Act of 1974's (ERISA) reporting guidelines for Benefit Fund expenditures and activities. ERISA requires that certain Benefit Funds, depending on membership size, file Internal Revenue Service Forms 5500 or 5500C. Funds choosing to comply with ERISA and which are required, under ERISA, to file 5500 or 5500C should provide an information copy to the Comptroller's Office with the trustee representation letter. At the Fund's discretion, a copy of IRS Tax Form 990 filing may be

submitted, to the Comptroller's Office, instead of Forms 5500 or 5500C.

Funds with New York City Contributions under \$300,000, (Level I) must attach an addendum to the Comptroller's copy of Form 5500 or 5500C (or Form 990) with the following information:

- The number of City employee members and retirees at year-end.
- Total New York City Contributions for the year.
- Amendments to benefits. If amendments were made, a copy of the new benefit booklet or other membership notification. If there were no amendments, a statement to that effect.

8.0 ANNUAL REPORT TO FUND MEMBERSHIP

Each fund is required to issue an annual report to its membership. A copy of the annual report, with cover letter, must be sent to each member of the fund and be filed with the Office of the Comptroller. The annual report must advise the membership of the financial condition and operations of the fund and advise the membership of significant changes and other important matters. At a minimum, the annual report must include a copy or a condensed version of the most recent independently audited financial statements. This requirement may be fulfilled by publishing the cover letter and report in a fund authorized publication provided that the publication is mailed to each member individually.

9.0 SUPPORTING SCHEDULE REQUIREMENTS

All Benefit Funds are required to provide the following supporting schedules:

9.32 Administrative Expense Schedule

This schedule compares the Benefit Fund's Administrative Expenses for the last two fiscal years, however, three fiscal years of comparable data is required for any year that the result of the Benefit Fund's operations shows a deficit that exceeds five times the fund balance. The format is provided in Exhibit A. A narrative must also be provided by the board of trustees as an attachment, explaining any adverse trends from year to year, or any expense fluctuations in excess of plus or minus fifteen percent from the prior year. This schedule also requires the computation of Administrative Expenses as a percentage of total Benefit Fund revenue.

Benefit Funds with New York City Contributions under \$300,000 (Level I) must attach this schedule to the Comptroller's copy of the ERISA reporting described in Section 7.0. All other funds (Level II) must have this schedule independently audited and included as part of the annual audit report.

9.33 Benefit Expense Schedule

This schedule requests specific information for each benefit provided by the fund. The format is provided in Exhibit B.

Benefit Funds with New York City Contributions under \$300,000 (Level I) must attach this schedule to the Comptroller's copy of the ERISA reporting described in §7.0. All other funds (Level II) must have this schedule independently audited and included as part of the annual audit report submission.

9.34 Key Ratio Schedule

The Key Ratio Schedule requests the comparative analysis of certain Benefit Fund financial indicators for each of the last two years. The format is provided in Exhibit C. Each fund (Levels I and II) must submit this analysis as part of its annual reporting submission, due no later than nine months after the close of its fiscal year.

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

INTERNAL CONTROL AND
ACCOUNTABILITY DIRECTIVE 12 SUPPLEMENT

FOR FUNDS NOT ESTABLISHED AND MAINTAINED BY
MUNICIPAL LABOR COMMITTEE UNIONS

This supplement adds Section 9.4, *Multi-Employer Analysis Schedule*, to Section 9.0 of Comptroller's Internal Control and Accountability Directive #12 which was issued on February 28, 1997.

The benefit funds established and maintained by Municipal Labor Committee (MLC) unions pursuant to collective bargaining agreements with the City of New York, have agreed to provide this supplemental information in a separate submission to the Comptroller's Office. All other funds must submit it as part of the annual reporting requirements described in Section 4.0 of the directive.

9.4 Multi-Employer Analysis Schedule

The Multi-Employer Analysis Schedule requires funds to provide:

The number of covered New York City employee and retiree members at year end.

The number of employee and retiree members for each of the fund's five largest non-City contributors at year end.

The number of trustee and/or benefit fund employee members at year end.

The employee and/or retiree member contribution rate for each of the fund's five largest non-City contributors and for the trustees and/or benefit funds.

The format is provided in Exhibit D. Each fund (Level I and II) must submit this analysis as part of its annual reporting submission, due no later than nine months after the close of its fiscal year.

Exhibit A

ADMINISTRATIVE EXPENSE SCHEDULE

DESCRIPTION	1993*	1994	1995
Salaries			
% of total Administrative Expense			
Fringe Benefits			
Investment and Custodial Services			
Legal			
Accountant			
Fees and Commissions - Other			
Rent			
Travel and Conference			
Telephone			
Insurance Retention Charges			
Office Equipment and Rental			
Stationery, Printing, Postage, Office Supplies			
Insurance			
Repairs & Maintenance			
Others (Please Describe):			
Total Administrative Expense			
Total Benefit Fund Revenue			
% Administrative/Revenue			

* Required if Fund has a current year's operating deficit in excess of five times its fund balance.

Exhibit A (cont'd)

EXPLANATION OF EXPENSE CATEGORIES

EXPENSE CATEGORY	EXPENSES INCLUDED
Salaries	Salaries, Payroll Taxes, Employment Agency Fees
Fringe Benefits	Employee Fringe Benefits and Severance Pay
Investment and Custodial Services	Investment Management and Custodial Services
Legal	Attorney Fees
Accounting	Accountant Fees
Fees and Commissions - Other	Consulting, Third Party Administrators (e.g. Claims Processing), Communications and Publicity, Security, Actuary, Computer Software Design
Rent	Rent, Utilities, Storage, Building and Moving Expenses
Travel and Conference	Trustee Allowances, Meeting Expenses, Dues, Subscriptions, Awards, Auto Expenses
Telephone	Telephone and Telegrams
Insurance Retention Charges	Insurance Company Administrative Charge to handle benefit payments
Office Equipment and Rental	Depreciation, Amortization, Computer Hardware, Furniture and Equipment
Stationery, Printing, Postage, Office Supplies	Publications, Advertising, Messenger, Petty Cash, Microfilm, Records, Photocopy, Computer Supplies
Insurance	Fiduciary Liability, Bonding, Office Insurance
Repairs and Maintenance	Office Cleaning, Repairs and Maintenance
Other	Any other expense that does not fall in above categories. Each expense must be listed separately and described.

Exhibit C

**BENEFIT FUND
KEY RATIO SCHEDULE**

	1994	1995
Total Revenue		
Administrative Expense		
% of Revenue		
Benefit Expense		
% of Revenue		
Total Expense		
Net Surplus/(Deficit)		
Fund Balance Year-End		
% of Total Revenue		

Exhibit D

MULTI-EMPLOYER ANALYSIS SCHEDULE

Reporting Year _____		
EMPLOYERS	NUMBER OF EMPLOYEE AND/OR RETIREE MEMBERS	CONTRIBUTION PER EMPLOYEE AND/OR RETIREE
New York City		
Five Largest Non-City Contributors: (enter name)		
1)		
2)		
3)		
4)		
5)		
Benefit Fund/Trustee		

COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUND

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
• Benefit processing system weaknesses	<ul style="list-style-type: none">- Funds do not verify eligibility of employees' dependents. Documentation such as, marriage or birth certificates is not reviewed before processing benefits for members' dependents.- Funds do not always check the eligibility database before processing benefits.- Funds paid benefits not in accordance with guidelines.- Funds pay claims without obtaining the proper documentation.- Funds improperly delay eligibility.- Benefit payments are made without being reviewed and approved by an individual other than the claims processor.- Coordination of benefits provisions are not properly applied.
• Benefit administration	<ul style="list-style-type: none">- Funds do not maintain sufficient information concerning members usage of benefits such as legal services and are therefore unable to assess the prudence of continuing to provide such benefits.
• Allocation of common expenses	<p>Expenses are allocated between funds and related entities without:</p> <ul style="list-style-type: none">- establishing a reasonable basis for the allocation (i.e. contribution rate, number of participants, actual usage).- supporting documentation substantiating the percentage allocated.

COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUND

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
• Documentation for expenses	<ul style="list-style-type: none">- Amounts expended by Funds do not have supporting documentation such as approved vouchers, bills and receipts.- Questionable expenses charged to fund.- Benefit expenses were not recorded by the Fund.- Payment to consultants did not specify service rendered, amount, method of compensation or period covered.
• Travel and conference expenses	<p>Funds do not follow the following guidelines:</p> <ul style="list-style-type: none">- The number of conference attendees is not kept to an absolute minimum.- Airfares or group rates are not paid directly to the sponsoring organization, or to the airlines or hotels. Reimbursements to trustees are made without adequate documentation.- Coach airfare or group rates are not used.- Reimbursements are made for personal expenditures (flowers, entertainment, etc.)- Meal advances are not limited.- Reimbursement for local transportation and meals are made despite failure to present properly documented expense vouchers.- Persons attending conferences do not submit written reports on the sessions they attended.

COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUND

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
	<ul style="list-style-type: none">- Summary reports were not discussed or recorded at Board of Trustees meetings.- Fund per diem expenses for trustees exceeded IRS guidelines.- Fund officials routinely have business lunches during the day with their staff.
<ul style="list-style-type: none">• Payments to trustees	<ul style="list-style-type: none">- Trustees received fixed monthly allowances.- Trustees did not submit documentation for such allowances.- Insufficient guidelines for paying trustees for performing fund work.
<ul style="list-style-type: none">• Written contracts	<p>Funds do not maintain written contract or agreements with:</p> <ul style="list-style-type: none">- consultants.- accountants.- attorneys.
<ul style="list-style-type: none">• Competitive bidding for professional	<p>Funds do not competitively bid or consider alternative and benefit services providers for the following types of services:</p> <ul style="list-style-type: none">- consultants (actuary, computer, investments).- attorneys.- fiduciary liability and bonding insurance.
<ul style="list-style-type: none">• Retention charges for insured benefits	<ul style="list-style-type: none">- The funds do not have a formal package of all the solicitation materials including a complete description of benefits, estimated retentions, and all conditions which the successful bidder must meet.

COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUND

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
	<ul style="list-style-type: none">- The person responsible for preparing bid specifications and/or compiling experience data needed for the formal bid solicitation is an independent consultant, dependent on commissions for compensation.- Retention charges, expressed as percentage of premiums are higher than the limits established by the NYS Insurance Department.- Commissions expressed as a percentage of premiums are higher than guidelines established by the NYS Insurance Department.
<ul style="list-style-type: none">• Internal Controls	<p>Funds do not maintain an adequate set of accounting records, including the following:</p> <ul style="list-style-type: none">- general ledger.- cash disbursements journal.- cash receipts journal. <p>Funds do not:</p> <ul style="list-style-type: none">- stamp paid on all vouchers (indicating date and check number).- segregate incompatible duties between personnel.- prohibit writing checks to cash or bearer.
<ul style="list-style-type: none">• Significant Operating Deficits	<ul style="list-style-type: none">- Substantial operating deficits have exhausted the fund's reserve.- Funds maintain inadequate level of reserves

COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUND

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
High Administrative Expenses	- A significant larger percentage of total revenue was spent on administrative expenses, in comparison to other similar funds.
• Postretirement benefits	- The Funds financial statements do not present the Plan's obligation to provide health and welfare benefits to participants after retirements (postretirement benefit obligations) as required by generally accepted accounting principles. The effects of the omission of postretirement benefit obligation information of the Plan's financial statements are presumed to be material.
• Other	- Cost savings analyses are not performed prior to major purchases (i.e. computer). - Work logs are not maintained by professionals to determine actual work performed and time spent.

**Comptroller's Audit Reports on Benefit Funds
Issued in Fiscal Years 1985 to 2012**

<u>Report Number</u>	<u>Title</u>	<u>Date Issued</u>
C 84-202	Allied Building Inspectors Local 211 – International Union of Operating Engineers Welfare Fund	12/14/84
C 83-203	Local 144 Civil Service Division Welfare Fund	01/14/85
C 83-208	Parking Enforcement Agents Local 1182 Security Benefits Fund	03/12/85
C 84-204	New York City Local 246 Service Employees International Union Welfare Fund	04/19/85
C 85-203	Local 300 Service Employees International Union Civil Service Forum Employees Welfare Fund	02/27/86
C 85-202	Correction Officers' Benevolent Association, Inc. Security Benefits Fund	04/07/86
C 85-207	Correction Captains Association Security Benefits Fund	06/25/86
C 83-206	House Staff Benefits Plan of the Committee of Interns and Residents	07/25/86
C 86-202	Superior Officers Council of the New York City Police Department Retiree Health and Welfare Fund	10/03/86
C 86-201	Uniformed Sanitationmen's Association Retirees Welfare Fund Local 831	10/15/86
C 86-203	New York State Court Clerk's Association Retirees Security Benefits Fund	10/22/86
C 86-204	Uniformed Fire Officers Association - Retired Fire Officers Family Protection Plan Local 854	11/18/86
C 86-205	Local 858 International Brotherhood of Teamsters, OTB Branch Office Managers Welfare Fund	05/05/87
C 85-206	Security Benefit Fund Local 832 International Brotherhood of Teamsters	05/08/87
C 86-208	Doctors Council Welfare Fund	08/11/87
C 86-213	Local 721 Licensed Practical Nurses Welfare Fund	11/20/87
C 87-202	Health Benefits Fund and the Retiree's Health and Welfare Fund of the Detectives Endowment Association	05/11/88
C 88-200	Patrolmen's Benevolent Association of the City of New York Retiree Health and Welfare Fund	06/06/88

Comptroller's Audit Reports on Benefit Funds
Issued in Fiscal Years 1985 to 2012

<u>Report Number</u>	<u>Title</u>	<u>Date Issued</u>
C 88-203	Local 1182 CWA Parking Enforcement Agents Welfare Fund	09/22/88
C 87-203	Professional Staff Congress - CUNY Welfare and Retiree Welfare Funds	10/13/88
C 88-205	Civil Service Bar Association Welfare Fund	10/19/88
C 88-201	Local 333 United Marine Division Welfare and Retiree Welfare Funds	01/12/89
C 88-207A2	Housing Patrolmen's Benevolent Association Welfare and Retiree Welfare Funds - Legal Services	04/06/89
C 88-204	Local 444 Sanitation Officers Association Welfare and Retiree Welfare Funds	04/20/89
C 88-207B	Housing Patrolmen's Benevolent Association Welfare, Retiree Welfare and Annuity Funds	06/30/89
C 89-205	Correction Officers Benevolent Association Annuity Fund	03/28/90
C 89-203	Local 1180 Communication Workers of America Security Benefits and Education Funds - Benefit Expenditures	04/27/90
C 90-205	NYC Retirees Welfare Fund	06/14/90
C 90-207	Uniformed Fire Officers Association Family Protection Plan	06/18/90
C 90-202	Social Service Employees Union Local 371 Administrative, Welfare, Legal Services and Education Funds	06/28/90
C 90-203	Local 211 International Union of Operating Engineers Allied Building Inspectors Welfare Fund	06/28/90
C 90-209	Local 2 United Federation of Teachers WF	05/06/91
C 90-210	Local 94 Uniformed Firefighters Assoc. RWF	05/04/91
C 90-211	Local 1 Council of Supervisors & Administrators WF	01/23/91
S 91-02	United Probation Officers Association Welfare and Retirement Welfare Fund	10/22/91
7I 93-099	System Audit Report on the General Controls for the Health and Welfare Applications of the Patrolmen's Benevolent Association Health and Welfare Fund	08/30/94
4D 93-050	Patrolmen's Benevolent Association Health and Welfare Fund (Including the Civil Legal Representation Fund)	09/02/94

Comptroller's Audit Reports on Benefit Funds
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<u>Report Number</u>	<u>Title</u>	<u>Date Issued</u>
FL95-129A	Financial & Operating Practices of the NYC Transit Police Officers Security Benefit Fund	06/20/95
FL95-130A	Financial & Operating Practices of Local 858 - International Brotherhood of Teamsters	06/09/95
FR95-068A	CUNY Faculty Welfare Fund for Retirees Under Agreement No. 3080 7/1/93 - 12/31/93	01/10/95
FR95-115A	The NYC Board of Education United Federation of Teachers (UFT) Welfare Fund Payments Under Agreement (#132)	03/01/95
FR96-059A	NYC Police Department Welfare Fund Payments for Active Employees Covered Under Agreements #A-2145 and #A-2146 - July 1, 1994 to April 7, 1995	12/29/95
FL96-058A	Financial and Operating Practices of the Parking Enforcement Agents Local 1182 Communication Workers of America Security Benefits Fund	06/10/96
FL96-153A	Doctor's Council Welfare Fund	06/20/96
FL96-178A	Fraudulent Claims Paid by the Doctors Council Welfare Fund	06/27/96
FL96-161A	Audit Report on the Financial and Operating Practices of the Local 144 Civil Service Division Welfare Fund July 1, 1993 to June 30, 1994	04/07/97
FL97-077A	Audit Report on the Financial and Operating Practices of the Operating Engineers, Local 30 A-C Municipal Employees Welfare Fund - July 1, 1994 to June 30, 1995	05/08/97
FR97-128A	Audit Report on the NYC Finance Department Welfare Fund Payments for Active Employees Covered Under Agreements #A-3412 and #A-3412-1 for the Period from July 1, 1995, to July 26, 1996	06/24/97
FR98-082F	follow-up Audit Report on the NYC Office of Labor Relations Welfare Fund Retirees Benefit Payments Under Agreements A-1 Through A-127 for the Period March 1996 - August 1996	04/14/98
FR98-083A	Audit Report on Payments Made to Various Welfare Benefit Funds by the New York City Board of Education, for Active Employees and Retirees, for the Period September 1, 1996 to August 31, 1997	06/22/98
FR98-100A	Audit Report on the Financial and Operating Practices of Local 832 International Brotherhood of Teamsters Security Benefits Fund January 1, 1996 to December 31, 1996	06/24/98

Comptroller's Audit Reports on Benefit Funds
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<u>Report Number</u>	<u>Title</u>	<u>Date Issued</u>
FL98-101A	Audit Report on the Financial and Operating Practices of Local 300 Service Employees International Union Civil Service Forum Retiree Welfare Fund July 1, 1994 - June 30, 1995	06/03/98
FL98-090A	Audit Report on the Financial and Operating Practices of Local 1183 Board of Elections Communication Workers of America Welfare Fund October 1, 1994 - September 30, 1995	06/09/98
FL98-143A	Audit Report on the Financial and Operating Practices of Local 1183 Board of Elections Communication Workers of America Retiree Fund October 1, 1994 - September 30, 1995	06/09/98
FL98-194Ab	Audit Report on District Council 37 Benefits Fund Trust and Affiliated Funds' Data Processing Preparation for the Year 2000	03/03/99
FL99-161A	Audit Report on the Financial and Operating Practices of District Council 37 Education Fund July 1, 1996 – June 30, 1997	06/30/99
FL00-074A	Audit Report on the Financial and Operating Practices of the Correction Officers' Benevolent Association Retirees Welfare Fund January 1, 1998 – December 31, 1998	06/05/00
FL00-075A	Audit Report on the Financial and Operating Practices of the Correction Officers' Benevolent Association Welfare Fund January 1, 1998 – December 31, 1998	06/05/00
FL99-162A	Audit Report on the Financial and Operating Practices of District Council 37 Health and Security Plan Trust July 1, 1996 – June 30, 1997	06/12/00
FL00-165A	District Council 37 Benefits Fund Trust	12/22/00
FM00-178A	International Union of Operating Engineers Local 891 Welfare Fund	01/26/01
FL01-095A	Doctor Council Welfare Fund	03/02/01
FL01-094A	Doctors Council Retiree Welfare Fund	03/02/01
FR01-170A	House Staff Benefits Plan and Legal Services Plan of the Committee of Interns and Residents	06/26/01

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<u>Report Number</u>	<u>Title</u>	<u>Date Issued</u>
FL01-085F	Board of Elections Local 1183 Communication Workers of America Retiree Fund	06/22/01
FL01-084F	Board of Elections Local 1183 Communication Workers of America Welfare Fund	06/22/01
FL02-083A	Communication Workers Association Local 1182 Security Benefits Fund	04/12/02
FL02-085A	Detectives Endowment Association Health Benefit Fund-Active Employees	04/23/02
FL02-086A	Detectives Endowment Association Health Benefit Fund-Retirees	04/26/02
FL03-087A	Local 300 SEIU Civil Service Forum Welfare Fund	06/10/03
FL03-088A	Local 300 SEIU Civil Service Forum Retired Employees Welfare Fund	06/10/03
FL03-086A	Sergeant Benevolent Association Health and Welfare Fund	06/30/03
FL03-151A	Local 444 Sanitation Officers Security Benefit Fund	06/30/03
FL04-093A	Local 721 Licensed Practical Nurses Welfare Fund	06/30/04
FL04-094A	Uniformed Fire Officers Association Family Protection Plan	06/30/04
FL04-095A	Uniformed Fire Officers Association Retired Fire Officers Family Protection Plan	06/30/04
FL05-088A	Municipal Employees Welfare Fund of the International Union of Operating Engineers Local Union 15, 15A and 15C	03/29/06
FL05-090A	Local 333 Insurance Fund for New York City Employees	06/26/07
FL05-091A	Local 333 Retirement Insurance Fund for New York City Retirees	06/26/07
FL08-076A	Uniformed Probation Officers Association Welfare Fund	06/30/09
FL08-077A	Uniformed Probation Officers Association Retirement Welfare Fund	06/30/09
FL09-099A	Superior Officers Council Health & Welfare Fund Of the New York City Police Department	09/30/09
FL09-100A	Superior Officers Council Retiree Health & Welfare Fund of the New York City Police Department	09/30/09

**Comptroller's Audit Reports on Benefit Funds
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<u>Report Number</u>	<u>Title</u>	<u>Date Issued</u>
FK07-104A	Municipal Employees Welfare Trust Fund of the International Union of Operating Engineers Local 30	12/22/09
FK07-105A	Municipal Retired Employees Welfare Trust Fund of the International Union of Operating Engineers Local 30	12/22/09
FL10-123A	Social Service Employees Union Local 371 Welfare Fund	04/29/11
FL10-124A	Social Service Employees Union Local 371 Administrative Fund	04/29/11
FL10-125A	Social Service Employees Union Local 371 Legal Services Fund and Educational Fund	04/29/11

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
2010
FUND NAME

AUDITING

ANDREW L. HULT CPA, P.L.L.C.	LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION (AF)
ANDREW L. HULT CPA, P.L.L.C.	LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION (WF)
ANDREW L. HULT CPA, P.L.L.C.	LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION (RWF)
ANDREW L. HULT CPA, P.L.L.C.	SUPERIOR OFFICERS COUNSEL AF
ANDREW L. HULT CPA, P.L.L.C.	SUPERIOR OFFICERS COUNSEL RWF
ANDREW L. HULT CPA, P.L.L.C.	SUPERIOR OFFICERS COUNSEL WF/CLRF
ARMAO, COSTA, & RICCIDARI, CPAs, PC	LOCAL 15, 15A, 15C (IUOE) OPERATING MUNICIPAL ENGINEERS (AF)
ARMAO, COSTA, & RICCIDARI, CPAs, PC	LOCAL 15, 15A, 15C OPERATING ENGINEERS (WF/RWF)
BLITZER, GELFAND & COHEN, PC	FIRE ALARM DISPATCHERS BENEVOLENT ASSOC. (WF)
BOLLAM, SHEEDY, TORANI & CO. LLP	NYS NURSES ASSOCIATION WF
BOLLAM, SHEEDY, TORANI & CO. LLP	PROFESSIONAL STAFF CONGRESS CUNY WF RWF
BOLLAM, SHEEDY, TORANI & CO. LLP	LOCAL 237 TEAMSTERS AF
BOLLAM SHEEDY, TORANI & CO. LLP	LOCAL 237 TEAMSTERS RWF
BOLLAM SHEEDY, TORANI & CO. LLP	LOCAL 237 TEAMSTERS WF
BUCHBINDER TUNICK & COMPANY LLP, CPA	DISTRICT NO. 1 MEBA CITY EMPLOYEES BENEFICIAL FUND TRUST WF/AF
BUCHBINDER TUNICK & COMPANY LLP, CPA	LOCAL 2 UNITED FEDERATION OF TEACHER (WF)
BUCHBINDER TUNICK & COMPANY LLP, CPA	LOCAL 891 SCHOOL CUSTODIAN & CUSTODIAN ENGINEERS WF/RWF/ED
BUCHBINDER TUNICK & COMPANY LLP, CPA	LOCAL 891 IUOE (AF)
BUCHBINDER TUNICK & COMPANY LLP, CPA	CORRECTION OFFICERS BENEVOLENT ASSOCIATION (RWF)
BUCHBINDER TUNICK & COMPANY LLP, CPA	CORRECTION OFFICERS BENEVOLENT ASSOCIATION (AF)

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
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AUDITING (CONTINUED)

GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK, & SCHLAPP, P.C., CPA
GOULD, KOBRICK, & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
GOULD, KOBRICK & SCHLAAP, PC CPA
GOULD, KOBRICK & SCHLAPP, P.C., CPA
LOOZIS & WEGENER, CPA
LOOZIS & WEGENER, CPA
LOOZIS & WEGENER, CPA
PETER DECARLO, CPA, PLLC
PETER DECARLO, CPA, PLLC
PETER DECARLO, CPA, PLLC
ROCCO J. RICCIARDI, CPA

LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND (RWF)
LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND WF/RWF
LOCAL 3 IBEW ELECTRICIANS (RWF)
LOCAL 3 IBEW ELECTRICIANS (WF)
LOCAL 3 NYC COMMUNICATIONS ELECTRICIANS (AF)
LOCAL 300 S.E.I.U. CIVIL SERVICE FORUM (RWF)
LOCAL 300 S.E.I.U. CIVIL SERVICE FORUM (WF)
LOCAL 300 S.E.I.U. CIVIL SERVICE FORUM (AF)
LOCAL 333 UNITED MARINE DIVISION WF
LOCAL 333 UNITED MARINE DIVISION RWF
LOCAL 371 SOCIAL SERVICE EMPLOYEES (WF/LEGAL/ED/ADMIN)
LOCAL 371 SOCIAL SERVICE EMPLOYEES (AF)
1199 SEIU LICENSED PRACTICAL NURSES (WF)
COUNCIL OF SUPERVISORS AND ADMIN AF
ORGANIZATION OF STAFF ANALYSTS (WF)
NEW YORK CITY DEPUTY SHERIFFS ASSOCIATION (WF)
NEW YORK CITY DEPUTY SHERIFFS ASSOCIATION (AF)
NEW YORK CITY DEPUTY SHERIFFS ASSOCIATION (RWF)
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION (RWF)
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION (AF)
LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION (WF)
ASSISTANT DEPUTY WARDENS/DEPUTY WARDENS ASSOC. AF

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
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AUDITING (CONTINUED)

ROCCO J. RICCIARDI, CPA	ASSISTANT DEPUTY WARDENS/DEPUTY WARDENS ASSOC. WF/RWF/CLRF
ROCCO J. RICCIARDI, CPA	LOCAL 444 SANITATION OFFICERS (AF)
ROCCO J. RICCIARDI, CPA	LOCAL 444 SANITATION OFFICERS (RWF)
ROCCO J. RICCIARDI, CPA	LOCAL 444 SANITATION OFFICERS (WF)
ROSENBERG & CHESNOV CPAS LLP	UNITED PROBATION OFFICERS ASSOC. WF
ROSENBERG & CHESNOV CPAS LLP	UNITED PROBATION OFFICERS ASSOC. RWF
SACCO MANFRE, CPA, PLLC	DC-37 WELFARE FUND
SACCO MANFRE, CPA, PLLC	DC 37 AFSCME AF
SCHULTHEIS & PANETTIERI, LLP, CPAs	LOCAL 30A-D INTL. UNION OF OPERATING ENGINEERS AF
SCHULTHEIS & PANETTIERI, LLP ,CPAs	LOCAL 14-14B IUOE (WF/RWF)
SCHULTHEIS & PANETTIERI, LLP ,CPAs	LOCAL 211 ALLIED BUILDING INSPECTORS (WF)
SCHULTHEIS & PANETTIERI, LLP ,CPAs	LOCAL 30A-C OPERATING MUNICIPAL ENGINEERS (WF/RWF)
STEINBERG, STECKLER & PICCIURRO, CPAs	LOCAL 3 IBEW CITY EMPLOYEES (WF)
STEINBERG, STECKLER & PICCIURRO, CPAs	LOCAL 306 MUNICIPAL EMPLOYEES (WF)
STEINBERG, STECKLER & PICCIURRO, CPAs	LOCAL 858 IBT (OTB) BRANCH OFFICE MANAGERS (WF)
STEINBERG, STECKLER & PICCIURRO, CPAs	NYC MUNICIPAL PLUMBERS AND PIPEFITTERS (WF)
STEINBERG, STECKLER & PICCIURRO, CPAs	NYC MUNICIPAL STEAMFITTERS AND STEAMFITTER HELPERS (WF)
STEINBERG, STECKLER & PICCIURRO, CPAs	NYC MUNICIPAL STEAMFITTERS AND STEAMFITTER HELPERS (RWF)
STEINBERG, STECKLER & PICCIURRO, CPAs	NEW YORK CITY RETIREES (WF)
TARLOW & CO., CPAs	LOCAL 1 COUNCIL OF SUPERVISORS AND ADMINISTRATORS (WF)
TARLOW & CO., CPAs	LOCAL 1 COUNCIL OF SUPERVISORS AND ADMINISTRATORS (RWF)
WENDEL-WALOWITZ , LLC	LOCAL 246 SEIU (RWF)

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
2010
FUND NAME

AUDITING (CONTINUED)

WENDEL-WALOWITZ , LLC

LOCAL 246 SEIU (WF)

WENDEL-WALOWITZ , LLC

LOCAL 246 SEIU NYC (AF)

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
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LEGAL COUNSEL

BARNES, IACCARINO, VIRGINIA, AMBINDER, & SHEPHERD, PLLC

LOCAL 1181 CWA SUPERVISORY EMPLOYEES (WF)

BARNES, LACCARINO & SHEPHERD

LOCAL 1182 CWA SECURITY BENEFITS FUND (WF/RWF)

BARNES, LACCARINO & SHEPHERD

LOCAL 1183 CWA BOARD OF ELECTIONS BENEFIT FUND (RWF/WF)

BRADY, MCGUIRE, & STEINBERG, PC

LOCAL 15 , 15A, 15C OPERATING ENGINEERS (WF/RWF)

BRADY, MCGUIRE, & STEINBERG, PC

LOCAL 15, 15A, 15C (IUOE) OPERATING MUNICIPAL ENGINEERS (AF)

BROACH AND STULBERG, LP

LOCAL 333 UNITED MARINE DIVISION WF

BROACH AND STULBERG, LP

LOCAL 333 UNITED MARINE DIVISION RWF

BRUCE K. BRYANT

LOCAL 1 COUNCIL OF SUPERVISORS & ADMINISTRATORS (RWF)

BRUCE K. BRYANT

LOCAL 1 COUNCIL OF SUPERVISORS & ADMINISTRATORS (WF)

GREENBERG BURZICHELLI GREENBERG P.C.

LOCAL 3 IBEW ELECTRICIANS (RWF)

GREENBERG BURZICHELLI GREENBERG P.C.

LOCAL 30A-C OPERATING MUNICIPAL ENGINEERS (WF/RWF)

GREENBERG BURZICHELLI GREENBERG P.C.

LOCAL 30A-D INTL. UNION OF OPERATION ENGINEERS AF

GREENBERG BURZICHELLI GREENBERG P.C.

LOCAL 3 IBEW ELECTRICIANS (WF)

HOLM & O'HARA, LLP

CIVIL SERVICE BAR ASSOCIATION WF

HOLM & O'HARA, LLP

CORRECTION CAPTAINS ASSOCIATION (AF)

HOLM & O'HARA, LLP

CORRECTION CAPTAINS ASSOCIATION (RWF)

HOLM & O'HARA, LLP

CORRECTION CAPTAINS ASSOCIATION (WF/CLRF)

HOLM & O'HARA, LLP

LOCAL 3 NYC COMMUNICATIONS ELECTRICIANS (AF)

KOEHLER & ISAACS, LLP

CORRECTION OFFICERS' BENEVOLENT ASSOCIATION (WF/CLRF)

KOEHLER & ISAACS, LLP

DISTRICT COUNCIL 37 (WF)

MEYER, SUOZZI, ENGLISH & KLEIN PC

LOCAL 246 SEIU (RWF)

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
2010
FUND NAME

LEGAL COUNSEL (CONTINUED)

MEYER, SUOZZI, ENGLISH & KLEIN PC
MEYER, SUOZZI, ENGLISH & KLEIN PC
MEYER, SUOZZI, ENGLISH & KLEIN PC
MICHAEL MURRAY P.C.
MICHAEL MURRAY P.C.
MICHAEL MURRAY P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.

MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.
MIRKIN & GORDON, P.C.

LOCAL 246 SEIU (WF)
LOCAL 246 SEIU NYC (AF)
LOCAL 858 IBT, (OTB) BRANCH OFFICE MANAGERS (WF)
PATROLMENT'S BENEVOLENT ASSOCIATION AF
PATROLMENT'S BENEVOLENT ASSOCIATION RWF
PATROLMENT'S BENEVOLENT ASSOCIATION WF/CLRF
ASSISTANT DEPUTY WARDENS/ DEPUTY WARDENS ASSOC. AF
ASSISTANT DEPUTY WARDENS/DEPUTY WARDENS ASSOC.
WF/RWF/CLRF

DETECTIVES ENDOWMENT ASSOCIATION (AF)
DETECTIVES ENDOWMENT ASSOCIATION (RWF)
DETECTIVES ENDOWMENT ASSOCIATION (WF)
LOCAL 2 UNITED FEDERATION OF TEACHERS (WF)
LOCAL 300 CIVIL SERVICE FORUM (RWF)
LOCAL 300 CIVIL SERVICE FORUM (WF)
LOCAL 371 SOCIAL SERVICE EMPLOYEES (WF/LEGAL/ED/ADMIN)
LOCAL 371 SOCIAL SERVICE EMPLOYEES (AF)
LOCAL 300 SEIU CIVIL SERVICE FORUM (AF)
LOCAL 891 IUOE (AF)
LOCAL 891 SCHOOL CUSTODIAN ENGINEERS WF/RW/EDU
SUPERIOR OFFICERS COUNCIL (POLICE) (RWF)
SUPERIOR OFFICERS COUNCIL (POLICE) (WF/CLRF)

TYPE OF SERVICE

FUNDS USING COMMON PROFESSIONAL SERVICE PROVIDERS
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LEGAL COUNSEL (CONTINUED)

O'DWYER & BERNSTEIN, LLP	SERGEANTS BENEVOLENT ASSOCIATION (POLICE) (WF/RWF/CLRF)
O'DWYER & BERNSTEIN, LLP	SERGEANTS BENEVOLENT ASSOCIATION (POLICE) AF
O'DWYER & BERNSTEIN, LLP	NYC DISTRICT COUNCIL OF CARPENTERS (WF)
PRYOR, CASHMAN, SHERMAN, & FLYNN	DOCTORS COUNCIL (RWF)
PRYOR, CASHMAN, SHERMAN, & FLYNN	DOCTORS COUNCIL (WF)
PRYOR, CASHMAN, SHERMAN, & FLYNN	DOCTORS COUNCIL (AF)
PRYOR, CASHMAN, SHERMAN, & FLYNN	LOCAL 854 UNIFORMED FIRE OFFICERS ASSOCIATION (WF)
PRYOR, CASHMAN, SHERMAN, & FLYNN	LOCAL 854 UNIFORMED FIRE OFFICERS ASSOC (RWF)
SCHWARTZ, LICHTEN, & BRIGHT PC	UNITED PROBATION OFFICERS ASSOCIATION WF
SCHWARTZ, LICHTEN, & BRIGHT PC	UNITED PROBATION OFFICERS ASSOCIATION RWF
SPIVAK, LIPTON, WATANABE & SPIVAK	PROFESSIONAL STAFF CONGRESS CUNY (WF/RWF)
SPIVAK, LIPTON, WATANABE & SPIVAK	LOCAL 1180 CWA MUNICIPAL MANAGEMENT (WF/LEGAL/ED/ADM)
SPIVAK, LIPTON, WATANABE & SPIVAK	LOCAL 1180 CWA MEMBERS (AF)
STROOCK & STROOCK & LAVAN, LLP	LOCAL 237 TEAMSTERS (RWF)
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STROOCK & STROOCK & LAVAN, LLP	LOCAL 237 TEAMSTERS (WF)
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SULLIVAN, PAPAIN, BLOCK ET AL	LOCAL 94 UNIFORMED FIREFIGHTERS ASSOCIATION (RWF)
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TYPE OF SERVICE

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2010
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