



# City of New York

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## OFFICE OF THE COMPTROLLER

Scott M. Stringer  
COMPTROLLER



## **SPECIAL REPORTS**

**Marjorie Landa**

Deputy Comptroller for Audit

Analysis of the Financial and Operating  
Practices of Union-Administered Benefit  
Funds with Fiscal Years Ending in  
Calendar Year 2018

**SR20-083S**

**October 16, 2020**

**<http://comptroller.nyc.gov>**



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
SCOTT M. STRINGER

October 16, 2020

To the Residents of the City of New York:

My office has analyzed the financial practices of 107 union-administered benefit funds that received approximately \$1.36 billion in City contributions during 2018. 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 received City contributions. The analyses contained in this report provide a means of comparing the operations of the funds and performance of fund trustees and administrators.

In summary, this report identifies the following financial issues:

- More than half of the funds in our analysis reported investment losses in 2018. Investment losses may indicate that fund's investment policies should be reviewed.
- 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 nine recommendations that are 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](mailto:audit@comptroller.nyc.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Scott M. Stringer".

Scott M. Stringer

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# THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER SPECIAL REPORTS

## Analysis of the Financial and Operating Practices of Union-Administered Benefit Funds with Fiscal Years Ending in Calendar Year 2018

SR20-083S

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### EXECUTIVE SUMMARY

This report provides a comparative analysis of the overall financial activities of 92 union-administered welfare and annuity funds that in 2018 received approximately \$1.33 billion in City contributions for the benefit of active and retired City employees.<sup>1</sup> Such an analysis is prepared annually based on the independently audited financial reports and other information filed by the funds in accordance with New York City Comptroller's Directive #12. This report aggregates the information reported by the funds and compares funds of similar type and size of City contribution in relation to the amounts spent on administration, operating surplus/deficits, benefits provided, and year-end reserves.<sup>2</sup>

### Findings and Conclusions

In 2018, the 92 welfare and annuity funds spent nearly \$113.5 million (8.96 percent on average) of their total revenue on administration as compared with \$111.5 million (7.74 percent on average) in 2017.

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<sup>1</sup> For 2018, the City contributed approximately \$1.36 billion to 107 union-administered funds that were required to submit Directive #12 filings. However, we limited the computation of category averages and other financial analyses in this report to 92 of the funds, which received \$1.33 (98 percent) of \$1.36 billion in total City contributions. The remaining 15 funds, 13 of which received a total of \$28.70 million (2 percent) of the City's contributions in 2018, along with 2 funds that failed to submit their required audited financial statements for 2018, were excluded from the analysis for different reasons which are detailed in the Scope of Analysis section of this report, and on page 4 of Exhibit B.

<sup>2</sup> The Comptroller's Office issued Directive #12 to ensure uniform reporting and auditing requirements for union-administered benefit funds that receive contributions from the City. The Comptroller's Directives are used to establish policies governing internal controls, accountability, and financial reporting. The Comptroller is not, however, a regulator with remedial powers charged with enforcing fiduciary obligations under a rubric of laws and regulations akin, for example, to the United States Department of Labor or the New York State Department of Financial Services.

Of the 92 funds, in 2018:

- 62 funds in our analysis (67 percent) had investment losses (realized and unrealized) totaling \$129.1 million on investments valued at \$2.86 billion at year-end. These investment losses, which reduced total revenue, could be as high as 14 percent of a fund's investments and ranged from \$1,705 to \$37.0 million. In fact, as a result of their investment losses, three annuity funds each had negative total revenue (before any expenses).<sup>3</sup>
- 22 welfare funds incurred operating deficits totaling \$6.0 million, which reduced their available reserves. The deficits ranged from \$7,369 to approximately \$894,210.
- 15 welfare funds and 7 annuity funds expended 30 percent higher-than-average amounts for administration than other funds of a similar type and size.
- 10 welfare funds, which maintained high reserves, expended 20 percent lower-than-average amounts for benefits than other funds of a similar type and size.
- 10 welfare funds had benefit expenditures that exceeded their revenues, causing each of these funds to dip into their reserves.

In summary, we identified the following financial issues in one or more of the funds that should be addressed by those funds:

- Expenses that exceeded revenues, resulting in operating deficits;
- Administrative expenses that exceeded the average for that category of fund;
- Operating surpluses that resulted in higher-than-average reserves; and
- Investment losses that exceeded \$5 million and/or five percent of fund's investments.

The analysis also identified other areas of concern, which include:

- 21 funds received "qualified" opinions from their independent auditors.<sup>4</sup>
- 32 funds did not submit their Directive #12 reports within the prescribed time frame.
- 68 funds did not use a certified public accountant (CPA) firm listed on the Comptroller's prequalified list as recommended by Directive #12.
- One fund continues to delay benefit eligibility for new members in violation of its agreement with the City of New York.<sup>5</sup>

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<sup>3</sup> The annuity funds with negative total revenue due to investment losses are Detectives Endowment Assoc, Local 30 A-D IUOE Engineers, and Local 237 Teamsters. Details of all large investment losses can be found on page 11.

<sup>4</sup> CPAs may render one of the following opinions on a fund's audited financial statements: Unqualified, Qualified, Adverse and Disclaimer. Descriptions of each of these types of CPA opinions can be found on page 29.

<sup>5</sup> District Council 9 Painters Industry Welfare Fund delays benefit eligibility for 90 days for new members.

## Recommendations

As a result of our analysis, we make 12 recommendations, 9 to the trustees of individual funds and 3 to the Office of Labor Relations (OLR):

- Trustees of funds that have incurred large investment losses should review their investment's policy and ensure that monies are properly invested in accordance with their policy.
- Trustees of funds with higher-than-average administrative costs as a percentage of total revenue should reduce administrative expenses and determine whether the savings can be redirected to increased benefits for members.
- Trustees of funds with lower-than-average benefit expenses as a percentage of total revenue should determine whether their revenues can support increased benefits for members.
- Trustees of funds with low reserve levels should take steps to ensure that their funds remain solvent. To accomplish that goal, funds should seek to reduce administrative expenses. If that 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 have incurred 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 higher-than-average 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 are required to submit to the Comptroller's Office an annual report showing the fund's condition and affairs in accordance with Directive #12 and that submission must be filed within nine months after the close of a fund's fiscal year-end. Trustees should ensure that those filings are timely made in accordance with Directive #12.
- Trustees of funds should consider contracting with CPAs that are listed on the Comptroller's prequalified list.
- Trustees of the one fund — District Council 9 Painters Industry Welfare Fund — that delays members' eligibility for benefits beyond their first day of employment must revise the fund's policy to comply with its union's welfare fund agreement with the City.

- OLR should use the information in this report to ensure that the trustees of the relevant funds correct the conditions cited in qualified opinions received from their independent accountants.
- OLR should consider withholding City contributions from delinquent funds that failed to submit their Directive #12 reports to the Comptroller's Office or fail to otherwise abide by the terms of that Directive and/or their welfare fund agreements with the City.
- OLR should recover from the fund the portion of the City's contributions that corresponds to the number of employees whose coverage was delayed and the period of such delay, whenever a fund improperly delays the provision of benefits to members after their first day of City employment.

This report has identified 11 funds that as of 2018 had potential financial issues that should be addressed by fund management as shown in the chart on the following page.



**Summary of the 11 Funds with Potential Financial Problems Identified in this Report  
(Problem Areas Highlighted)**

FUND	TOTAL REVENUE	OVERALL EXPENSES	SURPLUS OR OPERATING (DEFICIT)	BENEFITS EXPENSE		ADMINISTRATIVE EXPENSE		FUND BALANCE			2018 INVESTMENT LOSSES	INVESTMENT LOSSES / TOTAL INVESTMENTS	CPA OPINIONS	RISK OF INSOLVENCY (SEE LEGEND)
				TOTAL	% OF REVENUE	TOTAL	% OF REVENUE	TOTAL	% OF REVENUE	BALANCE/ DEFICIT*				
Correction Captains Assoc RWF	\$2,875,868	\$3,519,129	(\$643,261)	\$3,257,044	113%	\$262,085	9%	\$4,715,016	164%	-733%	(\$492,810)	-10.61%	Qualified***	N
Correction Captains Assoc WF/CLRF	\$1,331,168	\$1,801,651	(\$470,483)	\$1,563,228	117%	\$238,423	18%	\$3,144,184	236%	-668%	(\$313,560)	-10.89%	-	N
Detectives Endowment Assoc AF	(\$5,094,036)	\$16,248,455	(\$21,342,491)	\$14,671,191	-288%	\$1,577,264	-31%	\$219,369,020	-4306%	-1028%	(\$12,150,186)	-5.96%	-	N
Doctors Council RWF**	\$926,690	\$1,119,547	(\$192,857)	\$938,978	101%	\$180,569	19%	\$1,149,184	124%	-596%	-	-	Qualified**	N
Local 3 IBEW Electricians RWF**	\$1,938,988	\$2,076,917	(\$137,929)	\$1,845,232	95%	\$231,685	12%	\$3,281,612	169%	-2379%	(\$130,052)	-4.36%	Qualified***	N
Local 3 IBEW Electricians WF**	\$2,047,774	\$2,374,350	(\$326,576)	\$2,109,769	103%	\$264,581	13%	\$7,530,012	368%	-2306%	(\$313,637)	-4.23%	-	N
Local 831 Uniformed Sanitationmen's Assoc WF**	\$14,049,398	\$14,309,401	(\$260,003)	\$12,535,900	89%	\$1,773,501	13%	\$4,794,407	34%	-1844%	(\$47,691)	-0.97%	-	N
NYC Muni. Steamfitters & Steamfitter Helpers RWF	\$203,450	\$248,555	(\$45,105)	\$220,287	108%	\$28,268	14%	\$714,669	351%	-1584%	(\$18,970)	-2.91%	-	N
NYC Muni. Steamfitters & Steamfitter Helpers WF	\$227,647	\$316,590	(\$88,943)	\$282,996	124%	\$33,594	15%	\$1,381,884	607%	-1554%	(\$39,297)	-3.05%	-	N
United Probation Officers Assoc RWF**	\$771,503	\$754,376	\$17,127	\$426,272	55%	\$328,104	43%	\$941,441	122%	-	(\$6,639)	-0.98%	Qualified***	N
United Probation Officers Assoc WF	\$1,355,366	\$1,159,319	\$196,047	\$761,593	56%	\$397,726	29%	\$2,027,805	150%	-	(\$6,958)	-0.61%	-	N

**Legend**

N - Currently Not at Risk of Insolvency  
 ST – Short-term Risk of Insolvency within 1 - 3 years  
 LT - Long-term Risk of Insolvency greater than 3 years  
 N/A – Not Applicable

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

\*\* These funds were also cited for Potential Financial Problems in 2017.

\*\*\* See Table XXI where the specific issue for each fund with a "Qualified" opinion is detailed. CPAs may render one of the following opinions: Unqualified, Qualified, Adverse, or a Disclaimer (see page 29).

# REPORT OF ANALYSIS

## Background

New York City has provided health insurance benefits to its employees since 1947. Since 1966, the City has provided its active employees, retirees, and their families with basic health and hospitalization coverage, among other benefits. As a result of collective bargaining with the unions that represent City employees, the City also agreed to the establishment of union-administered benefit funds, to which the City contributes, so that employees can be provided with additional health and other benefits beyond those provided by the City. In some cases, separate funds were established for retirees. For certain workers, in addition to contributing to the union-administered welfare funds, the City contributes to union-administered annuity funds that provide lump sum payments at retirement.

Pursuant to collective bargaining agreements, the City's contributions to the union-administered benefit funds are placed in legally established trusts administered by trustees appointed by the unions or associations that represent the employees. City officials are not directly involved in the administration of those funds.

The determination of the types of benefits to be provided to members, the amounts paid, deductibles, and other terms of the operations and benefits provided 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 various types of legal services to their members. Some funds are self-insured; other funds provide most of their benefits through insurance companies.<sup>6</sup> Typical benefits provided by funds to members and their families include:

- dental benefits—including regular exams;
- optical benefits for examinations and eyeglasses;
- prescription drug reimbursement;
- life insurance; and
- supplemental health and hospitalization.

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.

For 2018, the City contributed approximately \$1.36 billion to 107 union-administered active and retiree welfare funds and annuity funds.<sup>7</sup> The annual contribution to each welfare fund

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<sup>6</sup> Of the 107 funds, only four funds reported using insurance companies to provide more than 80 percent of their benefits. Together, those insured funds received only \$1.4 million (less than 1/100 of one percent) of the \$1.36 billion in NYC Contributions paid in 2018. Insured funds pay premiums to insurance companies, such as The Hartford for life insurance; GHI Dental for Dental benefits; Davis Vision for Optical benefits; and AFLAC for Cancer Benefits, and these insurance companies pay all member claims. The remaining 103 funds are self-insured. The self-insured funds may also pay premiums to insurance companies for some of their benefits (up to 20 percent of total member benefits), but most member claims are paid directly by the funds. In addition, self-insured funds may employ a third party company (i.e. Administrative Services Only) to process the claims.

<sup>7</sup> Some unions offer education, legal services, and disability benefits through separate funds. For purposes of this report, we consolidated these separate funds with the welfare-benefit funds for their respective unions.

varied based on its union's collective bargaining agreement with the City. This year, 27 benefit funds that each received more than \$10 million from the City accounted for \$1.16 billion (85 percent) of the City's total contributions as shown in Table I.

**Table I**  
**Funds Receiving More Than \$10 Million<sup>1</sup>**  
**in City Contributions in 2018**

<u>Fund Name<sup>2</sup></u>	<u>Revenue</u>	<u>Contribution<sup>3</sup></u>
Local 2 United Federation of Teachers WF/RWF	\$373,619,140	\$368,016,597
DC 37 WF	297,949,719	288,104,590
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	50,421,354	50,284,576
Police Benevolent Assoc RWF	52,992,776	46,425,660
Police Benevolent Assoc WF/CLRF	45,501,244	45,072,120
Detectives Endowment Assoc WF/RWF/ADM	37,317,530	36,143,465
Local 371 Social Service Employees WF/ED/Legal/ADM	35,717,056	35,552,563
Sergeants Benevolent Assoc (Police) WF/RWF/CLRF	20,924,254	20,207,007
Local 831 Uniformed Sanitationmen's Assoc AF	35,324,077	19,993,503
Local 237 Teamsters WF	47,972,233	19,906,369
Correction Officers' Benevolent Assoc WF/CLRF	20,164,576	19,682,860
Local 94 Uniformed Firefighters Assoc RWF	32,715,062	18,935,287
Correction Officers' Benevolent Assoc RWF	17,749,070	16,467,315
Local 94 Uniformed Firefighters Assoc WF	19,487,087	16,000,116
New York State Nurses Assoc WF	15,626,689	14,195,982
Organization of Staff Analysts WF/RWF/ED	14,101,679	13,789,523
Local 831 Uniformed Sanitationmen's Assoc WF	14,049,398	13,735,742
Professional Staff Congress CUNY WF/RWF	44,240,030	13,220,576
Local 1 Council of Supervisors & Admin RWF	14,506,229	13,141,340
Local 371 Social Service Employees AF	17,667,017	12,990,220
Local 831 Uniformed Sanitationmen's Assoc RWF	14,735,145	12,679,146
Local 1 Council of Supervisors & Admin WF	12,973,779	12,546,975
Police Benevolent Assoc AF	38,991,073	11,564,687
Local 30 A-D IUOE Engineers AF <sup>4</sup>	4,897,447	11,385,176
Correction Officers' Benevolent Assoc AF	11,544,986	10,889,076
Local 3 IBEW Electrical Workers Industry AF <sup>5</sup>	225,235,188	10,310,440
Local 237 Teamsters AF <sup>4</sup>	9,085,890	10,208,390
<b>Total (27 Funds)</b>	<b>\$1,525,509,728</b>	<b>\$1,161,449,301</b>
<b>Total (all 107 Funds)<sup>6</sup></b>		<b>\$1,360,435,020</b>
<b>Percent of Total</b>		<b>85%</b>

<sup>1</sup> This cutoff figure is arbitrary and used for descriptive purposes only.

<sup>2</sup> Fund Abbreviations: ADM = Administration Fund; AF = Annuity Fund; CLRF = Civil Legal Representation Fund; ED = Education Fund; Legal = Legal Services Fund; RWF = Retiree Welfare Fund; and WF = Welfare Fund

<sup>3</sup> The difference between Total Revenue and New York City (NYC) contributions consists of revenue from interest, dividends, other employer contributions, miscellaneous income, and gains/losses on investments.

<sup>4</sup> For these two funds, investment losses caused total revenue to be less than the NYC contribution (see page 3 of Exhibit B).

<sup>5</sup> This Fund was excluded from the analysis because it received a substantial portion of its revenues from sources other than the City (see page 4 of Exhibit B).

<sup>6</sup> The \$1.36 billion in total contributions excludes NYC contributions made to two funds (LEEBA AF and LEEBA WF/RWF) that failed to submit complete Directive #12 filings, including required audited financial statements for 2018.

Table II identifies the number and types of funds that received contributions from the City in 2018 by size.

**Table II**

Number and Categories of  
Benefit Plans in Survey in 2018

<u>NYC Contributions Revenue Category</u>	<u>Active and Retiree</u>	<u>Annuity</u>	<u>Total</u>	<u>Total NYC Contributions</u>
Up to \$1 million	13	8	21	\$9,458,460
\$1 million to \$3 million	18	3	21	41,860,689
\$3 million to \$10 million	13	11	24	129,274,333
\$10 million to \$20 million	12	6	18	261,332,283
More than \$20 million	8	0	8	889,806,578
<b>Funds in Survey</b>	<b><u>64</u></b>	<b><u>28</u></b>	<b><u>92</u></b>	<b><u>\$1,331,732,343</u></b>
Funds excluded from this analysis because they would have distorted the results	<u>10</u>	<u>5</u>	<u>15</u>	<u>\$28,702,677</u>
<b>Total All Funds</b>	<b><u>74</u></b>	<b><u>33</u></b>	<b><u>107</u></b>	<b><u>\$1,360,435,020</u></b>

As of the end of the funds' 2018 fiscal years, net assets available for plan benefits for the 107 benefit funds totaled \$12.4 billion, including nearly \$3.4 billion for the 74 welfare funds and \$9.1 billion for the 33 annuity funds.

## City Interest in the Operation of Benefit Funds

Although City officials do not regulate or administer the funds, their benefit fund agreements with OLR require all union-administered benefit funds that receive City contributions to comply with Comptroller's Internal Control and Accountability Directive #12. First published in 1977, Comptroller's Directive #12 provides uniform reporting and auditing requirements for all 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. Directive #12 was most recently updated in December 2014 to update contact information and to include electronic submission of funds annual filings. (Appendix A contains the Directive #12 in use during Fiscal Year 2018.)

The benefit fund agreements, along with Directive #12 reporting requirements, help the City, the funds, and their members monitor the funds' financial and operating activities. Toward that end, the following requirements are imposed:

- The fund trustees are required to keep accurate records in conformity with generally accepted accounting principles (GAAP).
- Each fund must be audited annually by an independent CPA selected by the trustees. Comptroller's Directive #12 strongly recommends that funds select these CPAs through a competitive proposal process and that funds contract only with firms listed on the Comptroller's prequalified list of CPAs.

- Each fund must send an annual membership report that summarizes its financial condition to all fund members.
- Nine months after the close of its fiscal year, each fund’s trustees must submit its annual filing to the Comptroller’s Office showing the fund’s “condition and affairs” during its fiscal year.<sup>8</sup> The filing must contain information as prescribed in Comptroller’s Directive #12, including a CPA audited financial statement and annual membership report.

In addition to providing a uniform reporting mechanism, Directive #12 requires that the funds’ CPAs prepare and submit management letters commenting upon weaknesses in internal and management controls that were identified during their audits. Also, the funds must submit detailed information on administrative and benefit expenses. Further, Directive #12 requires that each fund submit an annual trustee representation letter signed by all trustees that provides key information about the fund including: a listing of all consultants and other outside professional service providers paid on a fee or commission basis; amounts paid to trustees and the highest paid fund officers/employees; investment policies; travel policies; and fund tax returns. The funds are also subject to further audit by the Comptroller’s Office.

## Objectives

Our objective was to provide comparative data on the overall financial activities of 92 of the 107 union-administered active and retiree welfare, education, legal, and annuity funds that received City contributions during the funds’ Fiscal Year 2018 and that submitted data to the Comptroller in accordance with Directive #12.<sup>9</sup>

## 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 supplement the independent CPA audits by providing additional information to assess the performance of the fund trustees and administrators with reference to fund expenditures. This report is based upon Fiscal Year 2018 financial reports and other information filed by the 107 funds with the Comptroller’s Office, as required by Comptroller’s Directive #12.<sup>10</sup> (See Exhibit A for a list of funds with their official and abbreviated names.)

We reviewed the financial information for the 107 benefit funds. However, we limited the computation of category averages and other financial analyses to 92 of the funds, which received \$1.33 (98 percent) of \$1.36 billion in total City contributions, while providing benefits to the bulk of the City’s work force during Fiscal Year 2018. The remaining 15 funds, which received a total of \$28.7 million (2 percent) of the City’s contributions in 2018,

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<sup>8</sup> 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.

<sup>9</sup> At the end of the report, Exhibit B has financial data for 105 of 107 funds (excludes the two funds that failed to submit their Directive #12 filings). Most of the funds’ fiscal years ended in either June or December 2018.

<sup>10</sup> Directive #12 filings are generally received during the following calendar year 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 documents.

were excluded for different reasons: seven funds received more than 90 percent of their revenue from sources other than the City; 2 funds included other groups that received substantial revenue from sources other than the City; 1 College Scholarship Fund provided benefits only to public high school students; 3 funds had fiscal year-ends that differed from those of their associated welfare funds;<sup>11</sup> and 2 funds failed to submit the required 2018 Directive #12 filings. (See Exhibit B for Revenues, Expenses and Fund Balances information on the 107 Funds.)

This report compares certain aspects of the 92 included funds and identifies operational norms and deviations during Fiscal Year 2018. The report's analysis is based on the financial activities of benefit funds receiving contributions from the City during Calendar Year 2018. To perform these analyses, we compute 10 category averages to compare each of the 92 funds to other funds of similar type and size of City contribution as shown in the chart below. Our results can then be used by fund trustees and administrators to perform their own internal analyses.

### Comparative Analysis: Categories of Similar Funds

CAT	FUND TYPE		CITY CONTRIBUTION	FUNDS	TOTAL
1	Active & Retiree Welfare Funds	Self – Insured Benefits	Up to \$1 million		
2			\$1 million to \$3 million	18	
3			\$3 million to \$10 million	13	
4			\$10 million to \$20 million	12	
5			More than \$20 million	8	
6		Insured Benefits	Up to \$3 million	4	<b>64</b>
7	Annuity Funds		Up to \$1 million	8	
8			\$1 million to \$3 million	3	
9			\$3 million to \$10 million	11	
10			More than \$10 million	6	<b>28</b>
				<b>TOTAL</b>	<b>92</b>

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 solvency. 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.

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.

<sup>11</sup> These three funds, two Civil Legal Representation funds (CLRFs) and one Education fund, had different fiscal year-end dates than their associated welfare funds so that consolidation would have distorted the information reported.

## 2018 INVESTMENT LOSSES

In 2018, 62 of the 92 funds (67 percent) in our analysis reported investment losses totaling \$129.1 million on investments, valued at \$2.86 billion at year-end. The 2018 losses, which reduced current year fund revenue, ranged from \$1,705 to \$37.0 million. Losses increased substantially from 2017, when only 11 funds (12 percent) reported investment losses that totaled \$2.0 million.

The following 20 funds, each with 2018 investment losses greater than \$5 million and/or 5 percent of investments, reported losses totaling \$65.1 million and accounted for more than half of this year's losses. For example, the Steamfitters' Industry Supplemental Retirement Annuity Fund sustained the largest investment loss of \$37.0 million, ending the year with \$519.88 million in investments, a 7.11 percent decline from 2017. In addition, investment losses resulted in negative total fund revenue in 2018 for three annuity funds – Detectives Endowment Assoc. (-\$5.1 million), Assistant Dep Wardens/Dep Wardens (-\$322,374) and Correction Captains Assoc. (-\$111,710).

<u>Fund</u>	<u>Investments, at fair value</u>	<u>Net (Depreciation) in fair value of investments</u>	<u>% of total investments</u>
1. Steamfitters' Industry Supplemental Retirement Fund AF	\$519,880,022	(\$36,976,054)	-7.11%
2. Local 30A-D Int'l Union of Operating Engineers AF	139,074,330	(15,887,588)	-11.42
3. Local 237 Teamsters AF	283,954,897	(12,304,347)	-4.33
4. Detectives Endowment Assoc. AF	203,854,275	(12,150,186)	-5.96
5. Local 94 Uniformed Firefighters Assoc. AF	176,664,101	(8,737,985)	-4.95
6. Detectives Endowment Assoc. WF/RWF/ADMIN	69,589,143	(4,156,998)	-5.97
7. Correction Captains Assoc. AF	18,216,804	(2,173,661)	-11.93
8. Local 237 Teamsters RWF	39,023,178	(2,016,747)	-5.17
9. Council of Supervisors and Administrators AF	35,798,366	(1,923,665)	-5.37
10. Assistant Deputy Warden/Deputy Warden AF	7,458,930	(863,171)	-11.57
11. Local 211 Allied Building Inspectors WF	8,310,988	(846,603)	-10.19
12. Local 3 NYC Communications Electricians AF	8,532,069	(837,061)	-9.81
13. Local 444 Sanitation Officers RWF	13,919,031	(768,007)	-5.52
14. Local 246 SEIU RWF	4,596,752	(631,669)	-13.74
15. Local 246 SEIU WF	4,163,691	(533,580)	-12.82
16. Correction Captains Assoc. RWF	4,645,048	(492,810)	-10.61
17. Correction Captains Assoc. WF/CLRF	2,879,063	(313,560)	-10.89
18. Local 333 United Marine Division WF/RWF	1,613,362	(160,920)	-9.97
19. Local 444 Sanitation Officers Supplemental AF	2,409,107	(147,579)	-6.13
20. Local 5 Municipal Employees Benefit Trust Fund	1,381,574	(112,478)	-8.14
Total for 20 Funds (listed above)	\$1,545,964,731	(\$65,058,615)	
Total for 62 Funds with investment losses	\$2,846,845,310	(\$129,071,384)	

Without full audits of the individual funds, it is not possible to determine the frequency and cause of these large investment losses, or whether the fund has properly invested its reserves in accordance with its trustee approved investment policy.

## 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 professionals who provide direct services to members, such as attorneys who provide legal services to members, instructors who conduct in-house training for members, and physicians who examine members for worker's disability purposes. Administrative expenses include salaries for fund employees, insurance company retention fees,<sup>12</sup> overhead costs involved in doing business (e.g., 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 2018, nearly \$113.5 million (8.96 percent on average) of total revenue was spent on administering the 92 funds as compared with \$111.5 million (7.74 percent on average) for 92 funds in 2017. The largest single component — salaries for administrative and clerical staff totaling \$50.3 million — represented 44.3 percent of total administrative expenses. Other major administrative expenses included \$19.6 million for consultant services, \$12.4 million for office-related expenses, \$10.4 million for investment and custodial services, \$10.3 million for rent, \$6.1 million for legal, accounting, and auditing services, \$1.3 million for insurance and another \$1.2 million for insurance retention (administrative) charges.

For comparison of fund expenses, operating deficits and reserve levels, we categorized the funds into the following three groups:

- Self-insured welfare funds for active members and retirees;
- Insured welfare funds for active members and retirees (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); 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 category (based on funds of similar size) to enable us to identify those funds whose administrative expenses deviated significantly from these averages. Table III indicates, by category, the average amount and percentages of total revenue expended by the 92 funds on administrative costs and the range of such percentages in 2018.

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<sup>12</sup> In health insurance, the retention fee is the fraction of the premium amount which goes toward administrative costs.



**Table III**Average Amount, Percentage of Total Revenue and Percentage Range Spent on Administration\* by Fund Category

## Self-Insured Active and Retiree Welfare Funds:

<u>NYC Contributions Revenue Category</u>	<u>Funds</u>	<u>Average Amount</u>	<u>Percent</u>	<u>Percentage Range</u>
Up to \$1 million	9	\$120,695	26.72%	13.89 to 46.53%
\$1 million to \$3 million	18	268,836	14.59	6.33 to 29.34
\$3 million to \$10 million	13	639,674	7.37	1.80 to 14.41
\$10 million to \$20 million	12	1,619,525	7.57	2.90 to 12.62
More than \$20 million	8	8,092,751	7.78	6.41 to 10.20
Overall Average 2018	60	\$2,148,296	12.81%	
Overall Average 2017	60	\$2,117,336	10.79%	

## Insured Active and Retiree Welfare Funds:

<u>NYC Contributions Revenue Category</u>	<u>Funds</u>	<u>Average Amount</u>	<u>Percent</u>	<u>Percentage Range</u>
Up to \$3 million	4	\$50,437	9.49%	2.47 to 16.41%
Overall Average 2018	4	\$50,437	9.49%	
Overall Average 2017	4	\$53,796	8.41%	

## Annuity Funds:

<u>NYC Contributions Revenue Category</u>	<u>Funds</u>	<u>Average Amount</u>	<u>Percent</u>	<u>Percentage Range</u>
Up to \$1 million	8	\$79,020	(16.08%)	(217.27) to 52.30%
\$1 million to \$3 million	3	260,760	16.37	12.16 to 21.11
\$3 million to \$10 million	11	672,309	7.80	(30.96) to 74.67
\$10 million to \$20 million	6	1,019,248	7.98	2.05 to 23.04
Overall Average 2018	28	\$507,834	4.02%	
Overall Average 2017	28	\$490,363	3.76%	

\* Our analysis of the administrative expenses as reported on the financial statements is evaluated uniformly for the purpose of our report. In order to ensure uniformity, at times we may be required to reclassify specific expenses (e.g., insurance retention) to achieve this goal.

## Welfare Funds: Administrative Expenses

Welfare funds provide benefits on a self-insured or insured basis. Whether a fund is self-insured or insured significantly affects the level of its reported administrative expenses. Self-insured funds categorize claims processing costs as administrative expenses, while 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 self-insured funds are generally higher than those of insured funds. To make comparisons between self-insured and insured funds more meaningful, we transferred insurance company retention charges to administrative costs whenever possible. Table IV lists 15 self-insured and insured welfare funds that spent at least 30 percent higher-than-average percentage of their revenue on administrative expenses in 2018.

**Table IV**  
**Active and Retiree Welfare Funds with**  
**High Administrative Expense-to-Revenue Ratios**

<u>Fund Name</u>	<u>Category Average</u>	<u>Fund</u>	<u>Percentage Deviation From Category Average</u>
<u>Self-Insured: Up to \$1 million</u>			
Local 15, 15A, 15C Operating Engineers WF/RWF*	26.72%	46.53%	74.12%
United Probation Officers Assoc RWF*	26.72	42.53	59.13
Local No. 5 MNCPL Employees Benefit Trust Fund	26.72	41.64	55.83
<u>Self-Insured: \$1 million to \$3 million</u>			
United Probation Officers Assoc WF*	14.59	29.34	101.07
Local 300 Civil Service Forum WF*	14.59	19.84	35.93
Doctors Council WF*	14.59	19.09	30.80
<u>Self-Insured: \$3 million to \$10 million</u>			
Local 1182 CWA Security Benefits Fund WF/RWF/Legal*	7.37	14.41	95.52
Local 237 Teamsters RWF	7.37	12.10	64.17
<u>Self-Insured: \$10 million to \$20 million</u>			
Local 831 Uniformed Sanitationmen's Assoc WF*	7.57	12.62	66.74
Organization of Staff Analysts WF/RWF/ED*	7.57	12.61	66.58
Local 1 Council of Supervisors & Admin RWF*	7.57	10.82	42.98
Local 237 Teamsters WF	7.57	10.17	34.38
<u>Self-Insured: More than \$20 million</u>			
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	7.78	10.20	31.01
<u>Insured: Up to \$3 million</u>			
Local 333 United Marine Division WF/RWF*	9.49	16.41	72.85
Fire Alarm Dispatchers Benevolent Assoc WF*	9.49	15.45	62.81

\* These funds also incurred higher-than-average administrative costs in 2017.

Table V lists 14 selected self-insured and insured welfare funds that spent at least 30 percent lower-than-average percentage of their revenue on administrative expenses in 2018.

**Table V**  
Active and Retiree Welfare Funds with  
Low Administrative Expense-to-Revenue Ratios

<u>Fund Name</u>	<u>Category Average</u>	<u>Fund</u>	<u>Percentage Deviation From Category Average</u>
<u>Self-Insured: Up to \$1 million</u>			
NYC Muni. Steamfitters & Steamfitter Helpers RWF	26.72%	13.89%	(48.01%)
NYC Muni. Steamfitters & Steamfitter Helpers WF*	26.72	14.76	(44.78)
<u>Self-Insured: \$1 million to \$3 million</u>			
DC 9 Painting Industry WF/RWF (Local 1969)*	14.59	6.33	(56.65)
Local 1199 SEIU NYC Ed/Child & Eldercare Fund	14.59	8.97	(38.55)
Local 444 Sanitation Officers WF	14.59	9.01	(38.25)
<u>Self-Insured: \$3 million to \$10 million</u>			
NYC Municipal Plumbers & Pipefitters WF*	7.37	1.80	(87.65)
New York State Nurses Assoc Ed Fund*	7.37	3.51	(52.38)
Local 854 Uniformed Fire Officers Assoc RWF*	7.37	3.53	(52.10)
<u>Self-Insured: \$10 million to \$20 million</u>			
Local 94 Uniformed Firefighters Assoc RWF*	7.57	2.90	(61.69)
Local 831 Uniformed Sanitationmen's Assoc RWF*	7.57	4.74	(37.38)
Correction Officers' Benevolent Assoc RWF*	7.57	4.95	(34.66)
Correction Officers' Benevolent Assoc WF/CLRF*	7.57	5.02	(33.67)
<u>Insured: Up to \$3 million</u>			
NYC Deputy Sheriffs Assoc RWF*	9.49	3.64	(61.70)
NYC Deputy Sheriffs Assoc WF*	9.49	2.47	(73.96)

\* These funds also incurred lower-than-average administrative costs in 2017.

Without full audits of the individual welfare funds, it is not possible to determine why these funds incurred higher-than-average or lower-than-average administrative costs compared with their category averages.<sup>13</sup>

<sup>13</sup> In May 2017, the New York City Comptroller's Office issued audit reports regarding two welfare funds administered by trustees selected by the United Probation Officers Association, which include discussion of those funds' higher-than-average administrative expenses. See *Audit Report on the Financial and Operating Practices of the United Probation Officers Association Welfare Fund*, <http://comptroller.nyc.gov/reports/audit-report-on-the-financial-and-operating-practices-of-the-united-probation-officers-association-welfare-fund-fm16-069a/>; and *Audit Report on the Financial and Operating Practices of the United Probation Officers Association Retirement Welfare Fund*, <http://comptroller.nyc.gov/reports/audit-report-on-the-financial-and-operating-practices-of-the-united-probation-officers-association-retirement-welfare-fund-fm16-070a/>.

## 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. These funds pay out annuities upon a covered employee's termination from City service. The amounts of the lump sum distributions are based on the value of the covered employees' accounts and 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 28 annuity funds covered in this report separately from those calculated for active and retiree welfare funds. Table VI highlights the seven annuity funds that spent at least 30 percent higher-than-average percentage of their revenue on administrative expenses in 2018.

**Table VI**

### Annuity Funds with High Administrative Expense-to-Revenue Ratios

<u>Fund Name</u>	<u>Category Average</u>	<u>Fund</u>	<u>Percentage Deviation From Category Average</u>
<u>Up to \$1 million</u>			
Correction Captains Assoc AF <sup>▲</sup>	(16.08%)	(217.27%)	1251.22%
Local 15, 15A, 15C (IUOE) Operating Muni Engineers AF*	(16.08)	52.30	(425.25)
DC 9 Painting Industry AF (Local 1969)	(16.08)	39.81	(347.58)
Assistant Dep Wardens/Dep Wardens AF <sup>▲</sup> *	(16.08)	(26.21)	62.99
<u>\$3 million to \$10 million</u>			
Local 1180 CWA Members AF*	7.80	74.67	857.57
Detectives Endowment Assoc AF <sup>▲</sup> *	7.80	(30.96)	(497.08)
<u>\$10 million to \$20 million</u>			
Local 237 Teamsters AF	7.98	23.04	188.90

<sup>▲</sup> These three funds had negative total revenue due to investment losses, which resulted in negative administrative expense to revenue ratios in 2018.

\* These funds also incurred higher-than-average administrative costs in 2017.

Without full audits of the individual annuity funds, it is not possible to determine why these funds' administrative costs exceeded their category averages. Nevertheless, as a general matter, reducing administrative expenses would increase the members' equity and result in larger annuity payments to members.

## High Percentage Increases and Decreases in Revenue Spent on Administration

There may be many reasons why administrative expenses change significantly from one year to the next. For example, funds may contract with providers (e.g., accountants, attorneys, and consultants) in one year and not another, 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 not possible to determine whether changes in administrative expenses reflect improvements or deteriorations for the funds, or neither. Table VII shows 21 funds that have increased the percentage of their revenues spent on administration by at least 30 percent from 2017 to 2018. Table VIII shows three funds that reduced the percentage of their revenues spent on administration by at least 30 percent from 2017 to 2018.

**Table VII**  
High Percentage Increase of  
Revenue Spent on Administration\*

<u>Fund Name</u>	<u>Administrative Expense</u> <u>Percent of Total Revenue</u>		<u>Percentage</u> <u>Increase</u>
	<u>2017</u>	<u>2018</u>	
Local 1180 CWA Members AF**	5.05%	74.67%	1378.49%
DC 9 Painting Industry AF (Local 1969)	3.49	39.81	1040.35
Local 30 A-D IUOE Engineers AF**	0.77	5.17	568.10
Local 3 IBEW Communications Electricians AF	2.11	13.54	542.04
Steamfitters' Industry Supplemental AF**	0.63	3.33	429.01
Local No. 5 MNCPL Employees Benefit Trust Fund	9.07	41.64	359.15
Local 891(IUOE) AF**	4.11	15.85	285.76
Local 246 SEIU NYC AF	2.22	7.41	233.02
Local 300 SEIU Civil Service Forum AF**	6.52	21.11	223.60
Council of Supervisors and Administrators AF	1.52	3.86	154.19
Local 444 Sanitation Officers AF	3.12	6.59	111.06
Local 15, 15A, 15C Operating Engineers WF/RWF**	25.69	46.53	81.15
Correction Officers' Benevolent Assoc AF**	5.01	9.03	80.23
Correction Captains Assoc WF/CLRF	10.10	17.91	77.27
Local 246 SEIU RWF**	10.85	18.72	72.48
Local 211 Allied Building Inspectors WF**	9.70	15.56	60.35
Sergeants Benevolent Assoc (Police) AF	2.94	4.21	43.23
Local 246 SEIU WF**	11.99	16.22	35.26
Correction Captains Assoc RWF	6.77	9.11	34.52
NYC Muni. Steamfitters & Steamfitter Helpers WF**	10.97	14.76	34.48
Local 333 United Marine Division WF/RWF**	12.29	16.41	33.45

\* Five annuity funds — Local 237 Teamsters (543%), Local 94 Uniformed Firefighters Assoc.(472%), Local 15, 15A, 15C (IUOE) Operating Muni Engineers (357%), Doctors Council (168%), and Local 444 Sanitation Officers Supplemental (63%) — are excluded from this table because each had lower administrative expenses and their high percentage increases in Revenue Spent on Administration were due to investment losses that resulted in reduced Total Revenue.

\*\* These 12 funds had high percentage increases due mainly to decreases in Total Revenue, not to large increases in spending.

**Table VIII**  
High Percentage Decrease in  
Revenue Spent on Administration

<u>Fund Name</u>	<u>Administrative Expense</u> <u>Percent of Total Revenue</u>		<u>Percentage</u> <u>Decrease</u>
	<u>2017</u>	<u>2018</u>	
NYC Municipal Plumbers & Pipefitters WF	4.15%	1.80%	(56.56%)
DC 37 AFSCME AF	8.94	5.76	(35.55)
Professional Staff Congress CUNY WF/RWF	8.82	6.00	(32.01)

## Administrative Expenses Versus Total Expenses

Administrative expenses are directly related to benefit expenses and volume since an increased number of claims processed could result in a need for increased staffing, greater personnel costs and more supplies and ancillary costs. Table IX illustrates the category average percentages of administrative expenses to total revenue and to total expenses.

**Table IX**  
Administrative Expenses as a Percentage of  
Total Revenue and Total Expenses

### Self-Insured Active and Retiree Welfare Funds:

<u>NYC Contributions</u>		<u>Percentage of</u>	
<u>Revenue Category</u>	<u>Funds</u>	<u>Revenue</u>	<u>Expenses</u>
Up to \$1 million	9	26.72%	25.59%
\$1 million to \$3 million	18	14.59	15.65
\$3 million to \$10 million	13	7.37	9.30
\$10 million to \$20 million	12	7.57	8.26
More than \$20 million	8	7.78	9.47
	Overall Average 2018	60	12.81%
	Overall Average 2017	60	10.79%

### Insured Active and Retiree Welfare Funds:

<u>NYC Contributions</u>		<u>Percentage of</u>	
<u>Revenue Category</u>	<u>Funds</u>	<u>Revenue</u>	<u>Expenses</u>
Up to \$3 million	4	9.49%	9.66%
	Overall Average 2018	4	9.49%
	Overall Average 2017	4	8.41%

### Annuity Funds:

<u>NYC Contributions</u>		<u>Percentage of</u>	
<u>Revenue Category</u>	<u>Funds</u>	<u>Revenue</u>	<u>Expenses</u>
Up to \$1 million	8	(16.08%)	(16.65%)
\$1 million to \$3 million	3	16.37	12.68
\$3 million to \$10 million	11	7.80	7.77
\$10 million to \$20 million	6	7.98	8.23
	Overall Average 2018	28	4.02%
	Overall Average 2017	28	3.76%

## EXPENDITURES FOR BENEFITS

The City has not established guidelines for welfare funds 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 X 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 and other overhead costs involved in doing business (e.g., costs associated with processing claims) to calculate net benefit expenses.

**Table X**  
Percentage of Total Revenue  
Spent on Benefits by Fund Category

Self-Insured Active and Retiree Welfare Funds:

<u>NYC Contributions</u> <u>Revenue Category</u>	<u>Percentage of</u> <u>Revenue</u>
Up to \$1 million	86.18%
\$1 million to \$3 million	79.95
\$3 million to \$10 million	76.56
\$10 million to \$20 million	83.32
More than \$20 million	74.80
Overall Average 2018	80.16%
Overall Average 2017	73.16%

Insured Active and Retiree Welfare Funds:

<u>NYC Contributions</u> <u>Revenue Category</u>	<u>Percentage of</u> <u>Revenue</u>
Up to \$3 million	86.98%
Overall Average 2018	86.98%
Overall Average 2017	74.42%

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 each fund.)

Some funds spent more for benefits than the average for funds within their category and others spent less. Table XI lists 10 funds whose benefit expenses exceeded the averages in their respective categories by at least 20 percent.

For example, NYC Muni. Steamfitters & Steamfitter Helpers Welfare Fund exceeded its category average in 2018, as the Fund paid out more in benefits to members (\$282,996) than it received in total revenue (\$227,647). As a result, by the end of 2018, the Fund had a deficit of \$88,943 and its reserves declined to \$1.4 million.

**Table XI**  
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>Percentage Deviation</u>
	<u>Category Average</u>	<u>Fund</u>	<u>from Category Average</u>
Correction Captains Assoc RWF	76.56%	113.25%	47.93%
Correction Captains Assoc WF/CLRF	79.95	117.43	46.89
NYC Muni. Steamfitters & Steamfitter Helpers WF*	86.18	124.31	44.25
Local 444 Sanitation Officers RWF	76.56	107.95	40.99
Local 246 SEIU RWF	79.95	103.43	29.37
Local 3 IBEW Electricians WF*	79.95	103.03	28.87
House Staff Comm of Interns & Residents WF/Legal	76.56	97.29	27.07
NYC Muni. Steamfitters & Steamfitter Helpers RWF*	86.18	108.28	25.64
Local No. 5 MNCPL Employees Benefit Trust Fund	86.18	106.18	23.20
Local 1199 SEIU Licensed Practical Nurses WF	79.95	96.81	21.09

\* These funds also incurred higher-than-average benefit costs in 2017.

Fund officials need to examine the relationship of benefit expenditures to total revenues to ensure the fund achieves a proper balance. (See Table XVII for a list of funds with operating deficits and declining reserves for more details.)

In contrast, Table XII lists 10 funds whose benefit expenses were below their respective category averages by at least 20 percent. In such instances, the funds may wish to consider enhancing their members' benefits, especially if their fund reserves are large.

For example, in 2018, the New York State Nurses Assoc Child/Elder Care Fund had benefit expenses that were 73.14 percent less than the average for its category. Even though the Fund's reserves exceeded \$13.7 million at the end of 2018, it paid out only \$818,702 in benefits this year.

**Table XII**  
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</u>
	<u>Category Average</u>	<u>Fund</u>	<u>from Category Average</u>
New York State Nurses Assoc Child/Elder Care Fund*	76.56%	20.57%	(73.14%)
Local 306 Municipal Employees WF*	86.18	23.17	(73.12)
United Probation Officers Assoc RWF*	86.18	55.25	(35.89)
Local 444 Sanitation Officers WF*	79.95	55.75	(30.27)
United Probation Officers Assoc WF*	79.95	56.19	(29.71)
Local 300 Civil Service Forum WF	79.95	58.26	(27.12)
New York State Nurses Assoc Ed Fund*	76.56	56.03	(26.82)
Local 854 Uniformed Fire Officers Assoc RWF	76.56	58.88	(23.09)
Local 30 A-C Operating Municipal Engineers WF/RWF	79.95	61.61	(22.94)
NYC Municipal Plumbers & Pipefitters WF	76.56	61.97	(22.49)

\* These funds also incurred lower-than-average benefit costs in 2017.



The benefit expenses for the 10 funds listed in Table XIII 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 XIII**  
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>2017-2018 Percentage Decrease in Reserves</u>	<u>Ending Fund Balance 2018</u>
<u>Self-Insured: Up to \$1 million</u>					
NYC Muni. Employees Benefit Trust Fund	\$95,356	\$101,249	106.18%	(3.15%)	\$1,404,025
NYC Muni. Steamfitters & Steamfitter Helpers RWF	203,450	220,287	108.28	(5.94)	714,669
NYC Muni. Steamfitters & Steamfitter Helpers WF *	227,647	282,996	124.31	(6.05)	1,381,884
Doctors Council RWF	926,690	938,978	101.33	(10.93)	1,149,184
<u>Self-Insured: \$1 million to \$3 million</u>					
Correction Captains Assoc WF/CLRF	1,331,168	1,563,228	117.43	(15.07)	3,144,184
Local 246 SEIU RWF	1,610,762	1,666,004	103.43	(7.41)	4,455,814
Local 3 IBEW Electricians WF*	2,047,774	2,109,769	103.03	(2.57)	7,530,012
<u>Self-Insured: \$3 million to \$10 million</u>					
Correction Captains Assoc RWF	2,875,868	3,257,044	113.25	(15.96)	4,715,016
Local 444 Sanitation Officers	3,578,066	3,862,401	107.95	(3.13)	13,990,137
<u>Insured Up to \$3 million</u>					
NYC Deputy Sheriffs Assoc WF	157,764	161,233	102.20	(7.82)	86,826

\* This fund's benefit expense also exceeded its revenue in 2017.

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 self-insured and insured active and retiree welfare 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 XIV shows the reserve averages for each category.

**Table XIV**

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

Self-Insured Active and Retiree Welfare Funds:

<u>NYC Contributions Revenue Category</u>	<u>Funds</u>	<u>Average Amount</u>	<u>Percent of Total Revenue</u>
Up to \$1 million	9	\$1,444,077	547.16%
\$1 million to \$3 million	18	4,335,916	236.56
\$3 million to \$10 million	13	14,198,544	189.69
\$10 million to \$20 million	12	36,062,570	173.48
More than \$20 million	8	130,777,444	132.39
Overall Average 2018	60	\$37,363,710	255.86%
Overall Average 2017	60	\$32,299,046	196.51%

Insured Active and Retiree Welfare Funds:

<u>NYC Contributions Revenue Category</u>	<u>Funds</u>	<u>Average Amount</u>	<u>Percent of Total Revenue</u>
Up to \$3 million	4	\$702,278	142.62%
Overall Average 2018	4	\$702,278	142.62%
Overall Average 2017	4	\$709,429	114.72%

For insured active and retiree welfare funds: using 100 percent of total annual revenue as a reasonable level for reserves, we identified three funds that had reserves in excess of this amount in 2018, which are listed in Table XV.

**Table XV**

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>
Local 333 United Marine Division WF/RWF*	\$1,927,911	250.15%
Fire Alarm Dispatchers Benevolent Assoc WF*	675,775	154.72
NYC Deputy Sheriffs Assoc RWF	118,599	110.57

\* These funds also had reserves of more than 100 percent to total revenue in 2017.

For self-insured active and retiree welfare funds: using 200 percent of total annual revenue as a reasonable level for reserves, we identified 27 funds that had reserves in excess of this amount in 2018, which are listed in Table XVI. In addition, 20 of these funds also had reserves of more than 200 percent to total revenue in 2017.

**Table XVI**

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 No. 5 MNCPL Employees Benefit Trust Fund*	\$1,404,025	1472.40%
Local 15, 15A, 15C Operating Engineers WF/RWF*	4,351,235	980.30
Local 14 –14B IUOE WF/RWF*	1,171,751	891.74
NYC Muni. Steamfitters & Steamfitter Helpers WF*	1,381,884	607.03
Local 211 Allied Building Inspectors WF*	10,306,128	583.41
Local 1199 SEIU Licensed Practical Nurses WF*	6,912,876	561.38
Local 444 Sanitation Officers RWF*	13,990,137	391.00
Local 3 IBEW Electricians WF*	7,530,012	367.72
Local 444 Sanitation Officers WF*	7,956,301	360.63
NYC Muni. Steamfitters & Steamfitter Helpers RWF*	714,669	351.28
New York State Nurses Assoc Child/Elder Care Fund*	13,689,114	343.90
Local 94 Uniformed Firefighters Assoc WF*	60,848,596	312.25
Organization of Staff Analysts WF/RWF/ED*	43,754,223	310.28
Local 831 Uniformed Sanitationmen’s Assoc RWF*	40,843,347	277.18
Local 246 SEIU RWF	4,455,814	276.63
New York City RWF*	26,351,358	265.61
New York State Nurses Assoc WF*	41,089,154	262.94
Local 1199 SEIU NYC ED/CHILD & ELDERCARE FUND*	4,539,327	259.55
Correction Captains Assoc WF/CLRF*	3,144,184	236.20
Local 94 Uniformed Firefighters Assoc RWF	75,489,710	230.75
Local 891 School Custodian & Engineers WF/RWF/ED*	6,549,684	227.74
Local 306 Municipal Employees WF	286,755	225.07
Local 1 Council of Supervisors & Admin RWF*	32,360,376	223.08
Detectives Endowment Assoc WF/RWF/ADM	79,004,485	211.71
New York State Nurses Assoc Ed Fund	12,595,784	210.77
Superior Officers Council (Police) RWF	19,524,371	205.69
DC 9 Painting Industry WF/RWF (Local 1969)	4,821,616	202.43

\* These funds also had reserves of more than 200 percent to total revenue in both 2017.

## OPERATING DEFICITS

In 2018, 22 of the 64 (34 percent) active and retiree welfare funds in our analysis incurred operating deficits totaling \$6.0 million, as shown in Table XVII. The deficits ranged from \$7,369 to \$894,210. Nine of the funds below had operating losses that were solely due to investment losses.

**Table XVII**

Funds with Operating Deficits and Declining Reserves

<u>Fund Name</u>	2018 Operating <u>Deficit</u>	2018 <u>Reserves</u>	2017 <u>Reserves</u>	2017-2018 Percentage Decrease in <u>Reserves</u>
Local 237 Teamsters RWF <sup>▲</sup>	\$894,210	\$44,169,402	\$45,136,905	(2.14%)
Local 1 Council of Supervisors & Admin WF	657,307	10,330,456	10,911,167	(5.32)
Correction Captains Assoc RWF	643,261	4,715,016	5,610,204	(15.96)
Local 444 Sanitation Officers RWF <sup>▲</sup>	491,050	13,990,137	14,442,481	(3.13)
Correction Captains Assoc WF/CLRF <sup>▲</sup>	470,483	3,144,184	3,702,222	(15.07)
Correction Officers' Benevolent Assoc RWF	436,976	11,459,861	11,896,837	(3.67)
House Staff Comm of Interns & Residents WF/Legal	367,315	9,894,435	10,288,050	(3.83)
Local 246 SEIU RWF	356,714	4,455,814	4,812,528	(7.41)
Local 3 IBEW Electricians WF*	326,576	7,530,012	7,728,473	(2.57)
Local 831 Uniformed Sanitationmen's Assoc WF*	260,003	4,794,407	5,054,410	(5.14)
Doctors Council RWF*	192,857	1,149,184	1,290,264	(10.93)
Local 15, 15A, 15C Operating Engineers WF/RWF <sup>▲</sup>	191,619	4,351,235	4,542,854	(4.22)
Local 3 IBEW Electricians RWF*	137,929	3,281,612	3,364,455	(2.46)
Local 1199 SEIU Licensed Practical Nurses WF <sup>▲</sup>	129,803	6,912,876	7,042,679	(1.84)
Local 246 SEIU WF <sup>▲</sup>	129,020	4,886,932	5,015,952	(2.57)
NYC Muni. Steamfitters & Steamfitter Helpers WF*	88,943	1,381,884	1,470,827	(6.05)
Local 333 United Marine Division WF/RWF <sup>▲</sup>	78,932	1,927,911	2,006,843	(3.93)
Local No. 5 MNCPL Employees Benefit Trust Fund <sup>▲</sup>	45,604	1,404,025	1,449,629	(3.15)
NYC Muni. Steamfitters & Steamfitter Helpers RWF*	45,105	714,669	759,774	(5.94)
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF <sup>▲</sup> *	19,611	1,648,279	1,740,987	(5.33)
Local 14 –14B IUOE WF/RWF*	7,744	1,171,751	1,179,495	(0.66)
NYC Deputy Sheriffs Assoc WF	7,369	86,826	94,195	(7.82)
Total	\$5,978,431	\$143,400,908	\$149,541,231	(4.11)

<sup>▲</sup> These nine funds had operating deficits due solely to investment losses in 2018.

\* These funds were also identified as incurring operating deficits and declining reserves in 2017.

We identified 10 welfare funds that have significantly low levels of reserves in relation to their total expenses. In identifying these funds, we considered the funds' year-end cash reserves, their 2018 years' operating result, and the ratios of their reserves to the funds' total expenses. Table XVIII lists the funds that may have future solvency problems.

**Table XVIII**

Funds with Low Reserve Levels

<u>Fund Name</u>	<u>2018 Reserves</u>	<u>Excess of Revenue Over Expenses*</u>	<u>Percentage of Reserves to Total Expenses</u>
NYC Deputy Sheriffs Assoc WF**	\$ 86,826	(\$7,369)	52.58%
Civil Service Bar Assoc WF**	1,645,672	275,648	87.96
Local 1182 CWA Security Benefits Fund WF/RWF/Legal**	4,353,018	66,247	68.11
Local 831 Uniformed Sanitationmen's Assoc WF**	4,794,407	(260,003)	33.51
Local 1 Council of Supervisors & Admin WF**	10,330,456	(657,307)	75.79
Correction Officers' Benevolent Assoc RWF**	11,459,861	(436,,976)	63.01
Correction Officers' Benevolent Assoc WF/CLRF**	15,138,531	1,092,386	79.37
Local 371 Social Service Employees WF/ED/Legal/ADM**	21,828,127	9,139,472	82.13
Local 237 Teamsters WF**	37,200,791	3,982,849	84.57
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM**	38,905,400	688,573	78.23

\* Negative \$ amounts indicate funds with operating deficits in 2018.

\*\* Indicates funds who also had low reserve levels in 2017.

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 2018, the 64 welfare funds in our survey had revenue totaling \$1.33 billion. Expenses for these funds totaled \$1.1 billion — \$98.6 million for fund administration and \$1.0 billion for benefits to members. The \$226.0 million surplus (revenues over expenses) increased the funds' reserves.

In previous sections, we analyzed the funds' usage of their total revenues. Table XIX identifies 22 funds that, compared with averages for their categories, have high administrative costs and/or low benefit costs.

**Table XIX**

Self-Insured and Insured, Active and Retiree Welfare Funds with  
High Administration Expenses and/or Low Benefit Expenses  
as a Percentage of Total Revenue

<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</u>	<u>Category Average</u>	<u>Fund</u>
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM*	\$50,421,354	7.78%	<b>10.20%</b>	74.80%	88.44%
Local 237 Teamsters WF*	47,972,233	7.57	<b>10.17</b>	83.32	81.52
Local 237 Teamsters RWF*	23,397,382	7.37	<b>12.10</b>	76.56	91.72
Local 854 Uniformed Fire Officers Assoc RWF	18,965,434	7.37	3.53	76.56	<b>58.88</b>
Local 1 Council of Supervisors & Admin RWF*	14,506,229	7.57	<b>10.82</b>	83.32	74.58
Organization of Staff Analysts WF/RWF/ED*	14,101,679	7.57	<b>12.61</b>	83.32	83.90
Local 831 Uniformed Sanitationmen's Assoc WF*	14,049,398	7.57	<b>12.62</b>	83.32	89.23
NYC Municipal Plumbers & Pipefitters WF	6,849,579	7.37	1.80	76.56	<b>61.97</b>
Local 1182 CWA Security Benefits Fund WF/RWF/Legal*	6,457,741	7.37	<b>14.41</b>	76.56	84.56
New York State Nurses Assoc Ed Fund*	5,975,991	7.37	3.51	76.56	<b>56.03</b>
New York State Nurses Assoc Child/Elder Care Fund*	3,980,527	7.37	5.89	76.56	<b>20.57</b>
Local 30 A-C Operating Municipal Engineers WF/RWF	2,992,590	14.59	11.52	79.95	<b>61.61</b>
Local 444 Sanitation Officers WF*	2,206,243	14.59	9.01	79.95	<b>55.75</b>
Local 300 Civil Service Forum WF*	1,948,819	14.59	<b>19.84</b>	79.95	<b>58.26</b>
Doctors Council WF*	1,709,224	14.59	<b>19.09</b>	79.95	78.14
United Probation Officers Assoc WF*	1,355,366	14.59	<b>29.34</b>	79.95	<b>56.19</b>
United Probation Officers Assoc RWF*	771,503	26.72	<b>42.53</b>	86.18	<b>55.25</b>
Local 333 United Marine Division WF/RWF*	770,699	9.49	<b>16.41</b>	86.98	93.83
Local 15, 15A, 15C Operating Engineers WF/RWF*	443,866	26.72	<b>46.53</b>	86.18	96.64
Fire Alarm Dispatchers Benevolent Assoc WF*	436,778	9.49	<b>15.45</b>	86.98	76.48
Local 306 Municipal Employees WF*	127,407	26.72	20.87	86.18	<b>23.17</b>
Local No. 5 MNCPL Employees Benefit Trust Fund*	95,356	26.72	<b>41.64</b>	86.18	106.18

**Boldface** - fund had high administrative expenses and/or low benefit expenses in 2018.

\* These funds also had high administrative expenses and/or low benefit expenses in 2017.

The basic objective of a welfare fund is to provide benefits to its members while 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 and best ensure that the objective of the welfare fund is met.

## **Funds Should Address Financial and Operating Issues to Ensure Maximum Use of Revenue and Continued Financial Solvency**

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

- Expenses that exceeded revenues, resulting in operating deficits. Operating deficits could deplete fund reserves, which could ultimately lead to insolvency.
- Administrative expenses that exceeded the averages for other funds in the same category. Reducing administrative expenses would provide more reserves to increase benefits for members.
- Operating surpluses that resulted in high reserves. Excess reserves may indicate that funds should increase members' benefits.

Fund managers have a fiduciary responsibility to their members. 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 solvency. Accordingly, the trustees of the funds listed in Table XX should evaluate how fund resources could be better used.

Table XX (previously included in the Executive Summary) lists 11 funds with potential financial issues in 2018 that, in our opinion, should be addressed.

**Table XX**

**Summary of the 11 Funds with Potential Financial Problems Identified in this Report  
(Problem Areas Highlighted)**

FUND	TOTAL REVENUE	OVERALL EXPENSES	SURPLUS OR OPERATING (DEFICIT)	BENEFITS EXPENSE		ADMINISTRATIVE EXPENSE		FUND BALANCE			2018 INVESTMENT LOSSES	INVESTMENT LOSSES / TOTAL INVESTMENTS	CPA OPINIONS	RISK OF INSOLVENCY (SEE LEGEND)
				TOTAL	% OF REVENUE	TOTAL	% OF REVENUE	TOTAL	% OF REVENUE	BALANCE / DEFICIT*				
Correction Captains Assoc RWF	\$2,875,868	\$3,519,129	(\$643,261)	\$3,257,044	113%	\$262,085	9%	\$4,715,016	164%	-733%	(\$492,810)	-10.61%	Qualified***	N
Correction Captains Assoc WF/CLRF	\$1,331,168	\$1,801,651	(\$470,483)	\$1,563,228	117%	\$238,423	18%	\$3,144,184	236%	-668%	(\$313,560)	-10.89%	-	N
Detectives Endowment Assoc AF	(\$5,094,036)	\$16,248,455	(\$21,342,491)	\$14,671,191	-288%	\$1,577,264	-31%	\$219,369,020	-4306%	-1028%	(\$12,150,186)	-5.96%	-	N
Doctors Council RWF**	\$926,690	\$1,119,547	(\$192,857)	\$938,978	101%	\$180,569	19%	\$1,149,184	124%	-596%	-	-	Qualified**	N
Local 3 IBEW Electricians RWF**	\$1,938,988	\$2,076,917	(\$137,929)	\$1,845,232	95%	\$231,685	12%	\$3,281,612	169%	-2379%	(\$130,052)	-4.36%	Qualified***	N
Local 3 IBEW Electricians WF**	\$2,047,774	\$2,374,350	(\$326,576)	\$2,109,769	103%	\$264,581	13%	\$7,530,012	368%	-2306%	(\$313,637)	-4.23%	-	N
Local 831 Uniformed Sanitationmen's Assoc WF**	\$14,049,398	\$14,309,401	(\$260,003)	\$12,535,900	89%	\$1,773,501	13%	\$4,794,407	34%	-1844%	(\$47,691)	-0.97%	-	N
NYC Muni. Steamfitters & Steamfitter Helpers RWF	\$203,450	\$248,555	(\$45,105)	\$220,287	108%	\$28,268	14%	\$714,669	351%	-1584%	(\$18,970)	-2.91%	-	N
NYC Muni. Steamfitters & Steamfitter Helpers WF	\$227,647	\$316,590	(\$88,943)	\$282,996	124%	\$33,594	15%	\$1,381,884	607%	-1554%	(\$39,297)	-3.05%	-	N
United Probation Officers Assoc RWF**	\$771,503	\$754,376	\$17,127	\$426,272	55%	\$328,104	43%	\$941,441	122%	-	(\$6,639)	-0.98%	Qualified***	N
United Probation Officers Assoc WF	\$1,355,366	\$1,159,319	\$196,047	\$761,593	56%	\$397,726	29%	\$2,027,805	150%	-	(\$6,958)	-0.61%	-	N

**Legend**

- N - Currently Not at Risk of Insolvency
- ST – Short-term Risk of Insolvency within 1 - 3 years
- LT - Long-term Risk of Insolvency greater than 3 years
- N/A – Not Applicable

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

\*\* These funds were also cited for Potential Financial Problems in 2017.

\*\*\* See Table XXI where the specific issue for each fund with a "Qualified" opinion is detailed. CPAs may render one of the following opinions: Unqualified, Qualified, Adverse, or a Disclaimer (see page 29).



# EXCEPTIONS ON FUND OPERATIONS

In accordance with Comptroller’s Directive #12, each fund must annually engage an independent CPA to issue an opinion on financial statements prepared by the funds, and accompanying that opinion, the CPA must issue a management letter that comments on the fund’s management practices and internal control systems. In 2018, some of the management letters identified internal control issues that could affect the financial statements. 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.

## CPA Opinions

As noted, CPAs audit, certify 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:

<b><u>Opinion</u></b>	<b><u>Description</u></b>
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.

Of the 92 funds in this analysis, 71 funds received unqualified opinions and 21 funds received qualified opinions. Table XXI identifies the 21 funds that received qualified opinions from their independent auditors in 2018. These funds included 17 funds that had financial statements that were not presented in accordance with GAAP because post-retirement and other benefit obligations were not presented on the funds’ financial statements; and 4 funds whose “[f]inancial statements do not present information regarding the Plan’s accumulated plan benefits and changes in accumulated plan benefits.” All 21 of these funds also received qualified opinions from their independent auditors in 2017.

**Table XXI**

**Funds that Received Qualified Opinions or Disclaimers  
from their Independent Auditors**

<b>FUND</b>	<b>OPINION</b>	<b>INDEPENDENT AUDITOR COMENTS</b>
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	Qualified	Excludes postretirement benefit obligations.*
Correction Captains Assoc RWF	Qualified	Excludes postretirement benefit obligations.*
Correction Officers' Benevolent Assoc RWF	Qualified	Excludes postretirement benefit obligations.*
DC 37 WF	Qualified	Excludes postretirement benefit obligations.*
Detectives Endowment Assoc WF/RWF/ADM	Qualified	Excludes postretirement benefit obligations.*
Doctors Council RWF	Qualified	Excludes postretirement benefit obligations.*
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	Qualified	Excludes postretirement benefit obligations.*
Local 1181 CWA Supervisory Employees WF/RWF	Qualified	Excludes postretirement benefit obligations.*
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	Qualified	Excludes postretirement benefit obligations.*
Local 3 IBEW Electricians RWF	Qualified	Excludes postretirement benefit obligations.*
Local 300 Civil Service Forum RWF	Qualified	Excludes postretirement benefit obligations.*
Local 333 United Marine Division WF/RWF	Qualified	Excludes postretirement benefit obligations.*
Local 444 Sanitation Officers RWF	Qualified	Excludes postretirement benefit obligations.*
Local 854 Uniformed Fire Officers Assoc RWF	Qualified	Financial statements do not present information regarding the Plan's accumulated plan benefits and the changes in accumulated plan benefits.
Local 854 Uniformed Fire Officers Assoc WF	Qualified	Financial statements do not present information regarding the Plan's accumulated plan benefits and the changes in accumulated plan benefits.
Local 891 School Custodian & Engineers WF/RWF/ED	Qualified	Excludes postretirement benefit obligations.*
Local 94 Uniformed Firefighters Assoc RWF	Qualified	Excludes postretirement benefit obligations.*
Organization of Staff Analysts WF/RWF/ED	Qualified	Excludes postretirement benefit obligations.*
Superior Officers Council (Police) RWF	Qualified	Financial statements do not present information regarding the Plan's accumulated plan benefits and the changes in accumulated plan benefits.
Superior Officers Council (Police) WF/CLRF	Qualified	Financial statements do not present information regarding the Plan's accumulated plan benefits and the changes in accumulated plan benefits.
United Probation Officers Assoc RWF	Qualified	Excludes postretirement benefit obligations.*

\* These funds' financial statements received qualified opinions because they continued to exclude postretirement benefit obligations contrary to Government Accounting Standards Board Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans ("GASB No. 43").

Funds that received qualified opinions from their independent auditors should take immediate action to correct these problems.

## Late Submission of Directive #12 Reports

In 2018, 32 of the 107 funds (30 percent) in our analysis failed to make timely submissions of their Directive #12 reports to the Comptroller's Office. 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 in the fund's annual Directive #12 filing is an audited 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 comparative analysis of fund operations and for the identification of deviations from the norm.

Of the 32 late submissions of Directive #12 reports:

- 2 funds failed to submit their reports with audited financial statements for 2018;
- 4 funds submitted their reports between six months and one year after their due dates;
- 6 funds submitted their reports between three and six months after their due dates; and
- 20 funds submitted their reports less than three months after their due dates.

Table XXII lists the two funds that did not submit their Directive #12 reports in 2018 and the four funds that submitted their reports in excess of six months after their due dates.

**Table XXII**  
**Funds That Significantly Delayed**  
**Submission of a Directive #12 Report**

<u>Fund Name</u>	<u>2018 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>
<b><u>Failed to Submit: (2 Funds)</u></b>				
LEEBA AF	12/31/18	09/30/19	-	>2 years
LEEBA WF/RWF	12/31/18	09/30/19	-	>2 years
<b><u>6 months - 1 year late: (4 Funds)</u></b>				
Fire Alarm Dispatchers Benevolent Assoc WF	06/30/18	03/31/19	03/04/20	339
NYC Deputy Sheriffs Assoc AF	06/30/18	03/31/19	02/28/20	334
NYC Deputy Sheriffs Assoc RWF	03/31/18	03/31/19	02/10/20	316
NYC Deputy Sheriffs Assoc WF	06/30/18	03/31/19	02/10/20	316

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.

## CPAs Were Not Selected from Comptroller's Prequalified List

Directive #12 recommends that funds should only contract with CPA firms that are listed on the Comptroller's prequalified list. CPA firms on the prequalified list are registered with the New York State Education Department to practice in the State of New York and have had a 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 to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects and whether it is in fact followed. 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* or *pass with deficiencies*.

By contracting with a CPA firm on the Comptroller's prequalified list, the funds will have assurance that the CPA firm has had a system peer review and received a peer review rating of *pass*. Our review found that only 37 funds (35 percent) of the 105 funds that submitted a Directive #12 filing in 2018 selected a CPA firm on the Comptroller's prequalified list. (See Exhibit F for a list of the 68 funds that did not use a prequalified CPA firm.)

## Eligibility Delay

The intent of the standard benefit fund agreements between the City and the unions is that welfare fund benefits will be available to all members of the collective bargaining unit 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, funds should make their members eligible for benefits beginning on their first day of employment with the City. However, as has been repeatedly noted in prior years' Welfare Fund Reports, one fund (District Council 9 Painters Industry Welfare Fund) delays eligibility for its new members for 90 days.<sup>14</sup> Since 2007, OLR has advised that fund that its eligibility rules are not in compliance with the welfare fund agreement signed by the parties and that the fund must provide coverage effective on a member's first day of employment. We confirmed that the fund continues to delay eligibility for its members as stated in Note 1 of the fund's 2018 audited financial statement. Consequently, members or their dependents who may need benefits during the fund waiting period cannot obtain them.

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<sup>14</sup> Our analysis focused on the delay to new employees enrolled in welfare benefit funds (active) because the members of retiree funds and annuity funds already qualify to receive benefits when they leave active service.

# CONCLUSIONS AND RECOMMENDATIONS

## 2018 Investment Losses

In 2018, there were significant investment losses in which 61 funds (66 percent) in our analysis had investment losses (realized and unrealized) totaling \$128.5 million on investments valued at \$2.85 billion at year-end. This compares to only 11 funds with investment losses totaling \$2.0 million in 2017. While investment losses may occur periodically, all funds must be vigilant to ensure that their investment policies are being updated and enforced to manage the investment risks for their members.

### Recommendation

1. Trustees of funds that have incurred large investment losses should review their fund's investment policy and ensure that funds are properly invested in accordance with their policy.

## Administrative and Benefit Expenses

There continues to be a significant variance in administrative costs as a percentage of total revenue among comparable funds—based on levels of City contributions—for both insured and self-insured funds. Concurrently, some funds spend a significantly lower percentage of their revenue on benefits compared with other funds.

### Recommendations

2. Trustees of funds with higher-than-average administrative costs as a percentage of total revenue should reduce administrative expenses and determine whether the savings can be redirected to increased benefits for members.
3. Trustees of funds with lower-than-average benefit expenses as a percentage of total revenues should determine whether their revenues can support increased benefits for members.

## 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

4. Trustees of funds with low reserve levels should take steps to ensure that their funds remain solvent. To accomplish that goal, funds should seek to reduce administrative expenses. If that is not possible or does not provide sufficient funds to ensure solvency, the trustees should attempt to reduce costs associated with benefits.

5. Trustees of funds that have incurred operating deficits, particularly those with low reserve levels, should ensure that anticipated benefit and administrative expenses will not exceed projected total revenue.
6. 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

7. Trustees of funds are required to submit to the Comptroller's Office an annual report showing the fund's condition and affairs in accordance with Directive #12 and that submission must be filed within nine months after the close of a fund's fiscal year-end. Trustees should ensure that these filings are timely made in accordance with Directive #12.
8. Trustees of funds should consider contracting with CPAs that are listed on the Comptroller's prequalified list.
9. Trustees of funds that delay members' eligibility for benefits beyond their first day of employment must revise their fund's policy to comply with their union's welfare fund agreement with the City.
10. OLR should use the information in this report to ensure that the trustees of the relevant funds correct the conditions cited in qualified opinions received from their independent accountants.
11. OLR should consider withholding City contributions from all delinquent funds that failed to submit their Directive #12 reports to the Comptroller's Office or fail to otherwise abide by the terms of that Directive and/or their welfare fund agreements with the City.
12. OLR should recover from the fund the portion of the City's contributions that corresponds to the number of employees whose coverage was delayed and the period of such delay, whenever a fund improperly delays the provision of benefits to members after their first day of City employment.

## 2018 SCHEDULE OF OFFICIAL FUND NAMES

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
Assistant Dep Wardens/Dep Wardens AF	Assistant Deputy Wardens/Deputy Wardens Association Annuity Fund
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	Assistant Deputy Wardens/Deputy Wardens Association Security Benefit Fund
* Captains Endowment Assoc CLRF	Captains Endowment Association - Civil Legal Representation Fund
Civil Service Bar Assoc AF	Civil Service Bar Association Annuity Trust Fund
Civil Service Bar Assoc WF	Civil Service Bar Association Security Benefits Fund
* Committee of Interns and Residents ED	Committee of Interns and Residents Educational Expenses Reimbursement Trust a.k.a. Professional
Correction Captains Assoc AF	Correction Captains Association Annuity Fund
Correction Captains Assoc RWF	Correction Captains Association Security Benefits Fund - Retirees
Correction Captains Assoc 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 AFSCME AF	District Council 37 AFSCME Annuity Fund Plan
DC 37 WF	District Council 37 Benefits Fund Trust and Affiliated Funds
DC 9 Painting Industry AF (Local 1969)	Painting Industry Annuity Fund
DC 9 Painting Industry WF/RWF (Local 1969)	Painting Industry Insurance Fund and Subsidiary
Detectives Endowment Assoc AF	Detectives' Endowment Association Annuity Fund
* Detectives Endowment Assoc CLRF	Detectives' Endowment Association Civil Legal Representation Fund
Detectives Endowment Assoc WF/RWF/ADM	Detectives' Endowment Association Welfare/Retiree Welfare/Administration Funds
Doctors Council AF	Doctors Council Annuity Fund
Doctors Council RWF	Doctors Council Retiree 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
* LEEBA AF	Law Enforcement Employees Benevolent Association (LEEBA) Annuity Fund
* LEEBA WF/RWF	Law Enforcement Employees Benevolent Association (LEEBA) Welfare Fund and Retiree Welfare Fund

**FUND ABBREVIATIONS:**

*ADM-Administrative; AF-Annuity; Assoc-Association; CLRF-Civil Legal Representation; ED-Education; Legal-Legal Benefits; RWF-Retirees Welfare; and WF-Welfare.*

## 2018 SCHEDULE OF OFFICIAL FUND NAMES

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
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 AF	Plumbers Local Union No. 1 Additional Security Benefit Fund
Local 1180 CWA Members AF	Communications Workers of America Local 1180 Members' Annuity Fund
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	CWA Local 1180 Security Benefits Fund/Retirees Benefits Fund/Legal Benefits Fund/Education Fund/Administrative Fund
Local 1181 CWA Supervisory Employees WF/RWF	CWA Local 1181 Security Benefits Fund
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	CWA Local 1182 & Local 1183 Security Benefits Fund
* Local 1199 Nat Ben Fund Hosp Health Care WF/RWF	1199 SEIU National Benefit Fund for Health and Human Service Employees
Local 1199 SEIU Licensed Practical Nurses WF	1199 SEIU Licensed Practical Nurses Welfare Fund
Local 1199 SEIU NYC Ed/Child & Eldercare Fund	1199 SEIU/City of New York Education, Child and Eldercare Fund
Local 14 –14B IUOE WF/RWF	International Union of Operating Engineers Local 14 –14B Welfare Fund City of New York Employees
Local 15, 15A, 15C (IUOE) Operating Muni Engineers AF	Annuity Trust Fund of the International Union of Operating Engineers Union Local 15, 15A, 15C, 15D AFL-CIO - City of New York Participants
Local 15, 15A, 15C Operating Engineers WF/RWF	International Union of Operating Engineers Local Union 15, 15A, 15C, AFL-CIO, Municipal Employees
Local 2 United Federation of Teachers WF/RWF	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 AF	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 NYC AF	New York City, Local 246, S.E.I.U. Annuity Fund
Local 246 SEIU RWF	New York City Local 246 Retiree Welfare Fund
Local 246 SEIU WF	New York City Local 246 Welfare Fund
Local 3 IBEW Communications Electricians AF	IBEW Local 3 NYC Communication Electricians Annuity Plan
* Local 3 IBEW Electrical Workers Industry AF	Annuity Plan of the Electrical Industry
Local 3 IBEW Electricians RWF	IBEW Local 3 NYC Electrical Division Health & Welfare Fund – Retired
Local 3 IBEW Electricians WF	IBEW Local 3 NYC Electrical Division Health & Welfare Fund – Active
Local 30 A-C Operating Municipal Engineers WF/RWF	Operating Engineers Union Local 30 Municipal Employees Welfare Trust Fund
Local 30 A-D IUOE Engineers AF	International Union of Operating Engineers Local 30 City Employees Annuity Fund

**FUND ABBREVIATIONS:**

*ADM-Administrative; AF-Annuity; Assoc-Association; CLRF-Civil Legal Representation; ED-Education; Legal-Legal Benefits; RWF-Retirees Welfare; and WF-Welfare.*



## 2018 SCHEDULE OF OFFICIAL FUND NAMES

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
Local 300 Civil Service Forum RWF	Local 300 SEIU, AFL-CIO Civil Service Forum Retired Employees' Welfare Fund
Local 300 Civil Service Forum WF	Local 300 SEIU, AFL-CIO Civil Service Forum Active Employees' Welfare Fund
Local 300 SEIU Civil Service Forum AF	Service Employees International Union, Local 300 Civil Service Forum Annuity Fund
Local 306 Municipal Employees WF	Local 306 Health and Welfare Fund for Municipal Employees
Local 333 United Marine Division WF/RWF	IOMMP Supplemental Benefits Fund for New York City Employees (the Plan)
Local 371 Social Service Employees AF	Social Service Employees Union Local 371 Annuity Fund
Local 371 Social Service Employees WF/ED/Legal/ADM	Social Service Employees Union Local 371 Welfare Fund/Educational/Legal/Administrative
* Local 40 Iron Workers AF	Iron Workers Locals 40, 361 and 417 Annuity Fund
* Local 40 Iron Workers WF	Iron Workers Locals 40, 361 & 417 Health Fund
Local 444 Sanitation Officers AF	Local 444 Sanitation Officers' Compensation Accrual Fund
Local 444 Sanitation Officers RWF	Local 444 Sanitation Officers' Retirees Welfare Fund
Local 444 Sanitation Officers Supplemental AF	Local 444 Sanitation Officers' Supplemental Annuity Fund
Local 444 Sanitation Officers WF	Local 444 Sanitation Officers' Security Benefits 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 Family Protection Plan
Local 891 School Custodian & Engineers WF/RWF/ED	Local 891 International Union of Operating Engineers, School Custodians and School Custodian Engineers Welfare Fund
Local 891(IUOE) AF	International Union of Operating Engineers, Local 891 Annuity Fund
Local 94 Uniformed Firefighters Assoc 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 Assoc 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

**FUND ABBREVIATIONS:**

*ADM-Administrative; AF-Annuity; Assoc-Association; CLRF-Civil Legal Representation; ED-Education; Legal-Legal Benefits; RWF-Retirees Welfare; and WF-Welfare.*

## 2018 SCHEDULE OF OFFICIAL FUND NAMES

<u>Name of Fund Used in this Report</u>	<u>Official Name of Fund</u>
* NYC DC of Carpenters AF	New York City District Council of Carpenters Annuity Fund
* NYC DC of Carpenters WF/RWF	New York City District Council of Carpenters Welfare Fund
NYC Deputy Sheriffs Assoc AF	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 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
NYC Municipal Plumbers & Pipefitters WF	New York City Municipal Plumbers and Pipefitters Health and Welfare Fund
New York City RWF	New York City Retirees Benefits Fund
* NYS Court Officers Assoc RWF	New York State Court Officers Association Security Benefit Fund and Subsidiary
New York State Nurses Assoc WF	New York State Nurses Association Welfare Plan for New York City Employed Registered Nurses
New York State Nurses Assoc Child/Elder Care Fund	New York State Nurses Association Child Care and Elder Care Fund
New York State Nurses Assoc Ed Fund	New York State Nurses Association Tuition and Continuing Education Fund
Organization of Staff Analysts WF/RWF/ED	Organization of Staff Analysts Welfare and Education Funds
Police Benevolent Assoc AF	Annuity Fund of the Police Benevolent Association of the City of New York
Police Benevolent Assoc RWF	Retiree Health and Welfare Fund of the Police Benevolent Association of the City of New York
Police Benevolent Assoc WF/CLRF	Health and Welfare Fund of the Police Benevolent Association of the City of New York
* Pavers & Road Builders District Council WF	Pavers and Road Builders District Council Welfare Fund
Professional Staff Congress CUNY WF/RWF	PSC - CUNY Welfare Fund
Sergeants Benevolent Assoc (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 and 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
* UFT Albert Shanker College Scholarship Fund	Albert Shanker College Scholarship Fund of the United Federation of Teachers
United Probation Officers Assoc RWF	United Probation Officers Association Retirement Welfare Fund
United Probation Officers Assoc WF	United Probation Officers Association Welfare Fund

**FUND ABBREVIATIONS:**

*ADM-Administrative; AF-Annuity; Assoc-Association; CLRF-Civil Legal Representation; ED-Education; Legal-Legal Benefits; RWF-Retirees Welfare; and WF-Welfare.*

# 2018 SCHEDULE OF FINANCIAL DATA

NAME OF FUND	NUMBER OF NYC MEMBERS	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
<b>SELF-INSURED WF &amp; RWF</b>											
<b>NYC CONTRIBUTION UP TO \$1 MILLION</b>											
Local 306 Municipal Employees WF	N/A	\$127,407	\$0	\$127,407	\$29,517	\$26,585	\$56,102	\$71,305	\$286,755	225%	-30.96%
Local 14 -14B IUOE WF/RWF	77	\$128,345	\$3,055	\$131,400	\$112,306	\$26,838	\$139,144	(\$7,744)	\$1,171,751	892%	173.55%
Local No. 5 MNCPL Employees Benefit Trust Fund	176	\$160,062	(\$64,706)	\$95,356	\$101,249	\$39,711	\$140,960	(\$45,604)	\$1,404,025	1472%	351.67%
NYC Muni. Steamfitters & Steamfitter Helpers RWF	121	\$207,532	(\$4,082)	\$203,450	\$220,287	\$28,268	\$248,555	(\$45,105)	\$714,669	351%	7.76%
NYC Muni. Steamfitters & Steamfitter Helpers WF	146	\$236,389	(\$8,742)	\$227,647	\$282,996	\$33,594	\$316,590	(\$88,943)	\$1,381,884	607%	86.21%
Local 15, 15A, 15C Operating Engineers WF/RWF	311	\$532,549	(\$88,683)	\$443,866	\$428,935	\$206,550	\$635,485	(\$191,619)	\$4,351,235	980%	200.72%
United Probation Officers Assoc RWF	417	\$766,896	\$4,607	\$771,503	\$426,272	\$328,104	\$754,376	\$17,127	\$941,441	122%	-62.57%
Local 300 Civil Service Forum RWF	515	\$874,394	\$185,134	\$1,059,528	\$794,811	\$216,033	\$1,010,844	\$48,684	\$1,595,746	151%	-53.80%
Doctors Council RWF	575	\$889,093	\$37,597	\$926,690	\$938,978	\$180,569	\$1,119,547	(\$192,857)	\$1,149,184	124%	-61.96%
<b>TOTAL UP TO \$1 MILLION CATEGORY</b>	<b>9 FUNDS:</b>	<b>\$3,922,667</b>	<b>\$64,180</b>	<b>\$3,986,847</b>	<b>\$3,335,351</b>	<b>\$1,086,252</b>	<b>\$4,421,603</b>	<b>(\$434,756)</b>	<b>\$12,996,690</b>	<b>326%</b>	
<b>NYC CONTRIBUTION \$1 TO \$3 MILLION</b>											
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	554	\$1,013,347	\$2,190	\$1,015,537	\$910,504	\$124,644	\$1,035,148	(\$19,611)	\$1,648,279	162%	-50.21%
Local 1199 SEIU Licensed Practical Nurses WF	705	\$1,221,624	\$9,792	\$1,231,416	\$1,192,078	\$169,141	\$1,361,219	(\$129,803)	\$6,912,876	561%	147.23%
United Probation Officers Assoc WF	750	\$1,317,209	\$38,157	\$1,355,366	\$761,593	\$397,726	\$1,159,319	\$196,047	\$2,027,805	150%	-34.11%
Local 1181 CWA Supervisory Employees WF/RWF	755	\$1,401,180	\$69,020	\$1,470,200	\$1,107,363	\$192,791	\$1,300,154	\$170,046	\$1,872,249	127%	-60.94%
Correction Captains Assoc WF/CLRF	929	\$1,540,320	(\$209,152)	\$1,331,168	\$1,563,228	\$238,423	\$1,801,651	(\$470,483)	\$3,144,184	236%	4.02%
Doctors Council WF	679	\$1,627,312	\$81,912	\$1,709,224	\$1,335,636	\$326,280	\$1,661,916	\$47,308	\$2,530,973	148%	-34.79%
Local 1199 SEIU NYC Ed/Child & Eldercare Fund	2,313	\$1,712,338	\$36,571	\$1,748,909	\$1,183,796	\$156,856	\$1,340,652	\$408,257	\$4,539,327	260%	14.31%
Local 300 Civil Service Forum WF	1068	\$1,883,663	\$65,156	\$1,948,819	\$1,135,468	\$386,595	\$1,522,063	\$426,756	\$1,631,472	84%	-63.13%
Local 3 IBEW Electricians RWF	1155	\$1,970,585	(\$31,597)	\$1,938,988	\$1,845,232	\$231,685	\$2,076,917	(\$137,929)	\$3,281,612	169%	-25.46%
Local 246 SEIU RWF	1,113	\$2,057,898	(\$447,136)	\$1,610,762	\$1,666,004	\$301,472	\$1,967,476	(\$356,714)	\$4,455,814	277%	21.83%
Local 211 Allied Building Inspectors WF	1,182	\$2,129,712	(\$363,168)	\$1,766,544	\$1,404,073	\$274,862	\$1,678,935	\$87,609	\$10,306,128	583%	156.94%
Local 3 IBEW Electricians WF	1,400	\$2,131,619	(\$83,845)	\$2,047,774	\$2,109,769	\$264,581	\$2,374,350	(\$326,576)	\$7,530,012	368%	61.95%
Civil Service Bar Assoc WF	1073	\$2,144,590	\$2,015	\$2,146,605	\$1,592,790	\$278,167	\$1,870,957	\$275,648	\$1,645,672	77%	-66.24%
Local 444 Sanitation Officers WF	1,208	\$2,180,440	\$25,803	\$2,206,243	\$1,229,961	\$198,824	\$1,428,785	\$777,458	\$7,956,301	361%	58.82%
DC 9 Painting Industry WF/RWF (Local 1969)	929	\$2,390,753	(\$8,877)	\$2,381,876	\$1,561,184	\$150,678	\$1,711,862	\$670,014	\$4,821,616	202%	-10.85%
Local 891 School Custodian & Engineers WF/RWF/ED	1,460	\$2,848,078	\$27,892	\$2,875,970	\$2,087,122	\$380,644	\$2,467,766	\$408,204	\$6,549,684	228%	0.30%
Local 30 A-C Operating Municipal Engineers WF/RWF	1,584	\$2,959,527	\$33,063	\$2,992,590	\$1,843,624	\$344,805	\$2,188,429	\$804,161	\$2,305,559	77%	-66.07%
Local 246 SEIU WF	1,573	\$2,968,107	(\$373,797)	\$2,594,310	\$2,302,448	\$420,882	\$2,723,330	(\$129,020)	\$4,886,932	188%	-17.04%
<b>TOTAL \$1 TO \$3 MILLION CATEGORY</b>	<b>18 FUNDS:</b>	<b>\$35,498,302</b>	<b>(\$1,126,001)</b>	<b>\$34,372,301</b>	<b>\$26,831,873</b>	<b>\$4,839,056</b>	<b>\$31,670,929</b>	<b>\$2,701,372</b>	<b>\$78,046,495</b>	<b>227%</b>	
<b>NYC CONTRIBUTION \$3 TO \$10 MILLION</b>											
Correction Captains Assoc RWF	1,895	\$3,185,063	(\$309,195)	\$2,875,868	\$3,257,044	\$262,085	\$3,519,129	(\$643,261)	\$4,715,016	164%	-4.17%
Local 444 Sanitation Officers RWF	2,392	\$3,836,555	(\$258,489)	\$3,578,066	\$3,862,401	\$206,715	\$4,069,116	(\$491,050)	\$13,990,137	391%	128.53%
House Staff Comm of Interns & Residents WF/Legal	2,231	\$3,868,003	\$2,868,805	\$6,736,808	\$6,554,144	\$549,979	\$7,104,123	(\$367,315)	\$9,894,435	147%	-14.16%
New York State Nurses Assoc Child/Elder Care Fund	8,206	\$3,873,614	\$106,913	\$3,980,527	\$818,702	\$234,302	\$1,053,004	\$2,927,523	\$13,689,114	344%	101.01%
Superior Officers Council (Police) WF/CLRF	2,590	\$4,431,880	\$456,623	\$4,888,503	\$3,904,795	\$458,320	\$4,363,115	\$525,388	\$6,898,602	141%	-17.52%
Local 854 Uniformed Fire Officers Assoc WF	2,593	\$4,729,117	\$36,547	\$4,765,664	\$3,961,465	\$296,261	\$4,257,726	\$507,938	\$8,361,863	175%	2.55%
Local 237 Teamsters RWF	2,584	\$5,003,836	\$18,393,546	\$23,397,382	\$21,460,099	\$2,831,493	\$24,291,592	(\$894,210)	\$44,169,402	189%	10.34%
New York State Nurses Assoc Ed Fund	8,206	\$5,890,859	\$85,132	\$5,975,991	\$3,348,079	\$209,777	\$3,557,856	\$2,418,135	\$12,595,784	211%	23.19%
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	3,825	\$6,320,342	\$137,399	\$6,457,741	\$5,460,772	\$930,722	\$6,391,494	\$66,247	\$4,353,018	67%	-60.60%
NYC Municipal Plumbers & Pipefitters WF	678	\$6,843,454	\$6,125	\$6,849,579	\$4,244,524	\$123,471	\$4,367,995	\$2,481,584	\$6,408,197	94%	-45.32%
Local 854 Uniformed Fire Officers Assoc RWF	4,779	\$8,112,825	\$10,852,609	\$18,965,434	\$11,167,679	\$669,586	\$11,837,265	\$7,128,169	\$13,629,772	72%	-58.00%
Superior Officers Council (Police) RWF	5,277	\$9,344,867	\$147,445	\$9,492,312	\$6,939,530	\$842,304	\$7,781,834	\$1,710,478	\$19,524,371	206%	20.22%
New York City RWF	5,640	\$9,674,658	\$246,352	\$9,921,010	\$6,644,078	\$700,744	\$7,344,822	\$2,576,188	\$26,351,358	266%	55.25%
<b>TOTAL \$3 TO \$10 MILLION CATEGORY</b>	<b>13 FUNDS:</b>	<b>\$75,115,073</b>	<b>\$32,769,812</b>	<b>\$107,884,885</b>	<b>\$81,623,312</b>	<b>\$8,315,759</b>	<b>\$89,939,071</b>	<b>\$17,945,814</b>	<b>\$184,581,069</b>	<b>171%</b>	

## 2018 SCHEDULE OF FINANCIAL DATA

NAME OF FUND	NUMBER OF NYC MEMBERS	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
<b>SELF-INSURED WF &amp; RWF (continued)</b>											
<b>NYC CONTRIBUTION \$10 TO \$20 MILLION</b>											
Local 1 Council of Supervisors & Admin WF	6,677	\$12,546,975	\$426,804	\$12,973,779	\$12,359,286	\$1,271,800	\$13,631,086	(\$657,307)	\$10,330,456	80%	-50.63%
Local 831 Uniformed Sanitationmen's Assoc RWF	7,300	\$12,679,146	\$2,055,999	\$14,735,145	\$11,144,066	\$698,499	\$11,842,565	\$2,892,580	\$40,843,347	277%	71.86%
Local 1 Council of Supervisors & Admin RWF	8,072	\$13,141,340	\$1,364,889	\$14,506,229	\$10,819,388	\$1,570,244	\$12,389,632	\$2,116,597	\$32,360,376	223%	38.32%
Professional Staff Congress CUNY WF/RWF	9,230	\$13,220,576	\$31,019,454	\$44,240,030	\$33,821,135	\$2,653,301	\$36,474,436	\$7,765,594	\$59,441,389	134%	-16.69%
Local 831 Uniformed Sanitationmen's Assoc WF	6,400	\$13,735,742	\$313,656	\$14,049,398	\$12,535,900	\$1,773,501	\$14,309,401	(\$260,003)	\$4,794,407	34%	-78.84%
Organization of Staff Analysts WF/RWF/ED	7,408	\$13,789,523	\$312,156	\$14,101,679	\$11,831,333	\$1,778,397	\$13,609,730	\$491,949	\$43,754,223	310%	92.38%
New York State Nurses Assoc WF	8,206	\$14,195,982	\$1,430,707	\$15,626,689	\$13,375,838	\$869,947	\$14,245,785	\$1,380,904	\$41,089,154	263%	63.03%
Local 94 Uniformed Firefighters Assoc WF	8,510	\$16,000,116	\$3,486,971	\$19,487,087	\$13,094,044	\$1,098,612	\$14,192,656	\$5,294,431	\$60,848,596	312%	93.61%
Correction Officers' Benevolent Assoc RWF	9,270	\$16,467,315	\$1,281,755	\$17,749,070	\$17,308,083	\$877,963	\$18,186,046	(\$436,976)	\$11,459,861	65%	-59.97%
Local 94 Uniformed Firefighters Assoc RWF	10,398	\$18,935,287	\$13,779,775	\$32,715,062	\$27,293,487	\$948,939	\$28,242,426	\$4,472,636	\$75,489,710	231%	43.07%
Correction Officers' Benevolent Assoc WF/CLRF	9,460	\$19,682,860	\$481,716	\$20,164,576	\$18,059,571	\$1,012,619	\$19,072,190	\$1,092,386	\$15,138,531	75%	-53.45%
Local 237 Teamsters WF	8,229	\$19,906,369	\$28,065,864	\$47,972,233	\$39,108,908	\$4,880,476	\$43,989,384	\$3,982,849	\$37,200,791	78%	-51.92%
<b>TOTAL \$10 TO \$20 MILLION CATEGORY</b>	<b>12 FUNDS:</b>	<b>\$184,301,231</b>	<b>\$84,019,746</b>	<b>\$268,320,977</b>	<b>\$220,751,039</b>	<b>\$19,434,298</b>	<b>\$240,185,337</b>	<b>\$28,135,640</b>	<b>\$432,750,841</b>	<b>161%</b>	
<b>NYC CONTRIBUTION MORE THAN \$20 MILLION</b>											
Sergeants Benevolent Assoc (Police) WF/RWF/CLRF	12,661	\$20,207,007	\$717,247	\$20,924,254	\$18,274,704	\$1,412,797	\$19,687,501	\$1,236,753	\$29,432,655	141%	22.95%
Local 371 Social Service Employees WF/ED/Legal/ADM	18,534	\$35,552,563	\$164,493	\$35,717,056	\$23,362,775	\$3,214,809	\$26,577,584	\$9,139,472	\$21,828,127	61%	-46.58%
Detectives Endowment Assoc WF/RWF/ADM	19,269	\$36,143,465	\$1,174,065	\$37,317,530	\$27,998,771	\$3,305,400	\$31,304,171	\$6,013,359	\$79,004,485	212%	85.04%
Police Benevolent Assoc WF/CLRF	24,389	\$45,072,120	\$429,124	\$45,501,244	\$33,979,537	\$3,506,322	\$37,485,859	\$8,015,385	\$75,598,751	166%	45.22%
Police Benevolent Assoc RWF	25,036	\$46,425,660	\$6,567,116	\$52,992,776	\$32,149,755	\$3,398,885	\$35,548,640	\$17,444,136	\$104,994,147	198%	73.17%
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	15,026	\$50,284,576	\$136,778	\$50,421,354	\$44,592,033	\$5,140,748	\$49,732,781	\$688,573	\$38,905,400	77%	-32.56%
DC 37 WF	150,774	\$288,104,590	\$9,845,129	\$297,949,719	\$224,699,128	\$19,860,008	\$244,559,136	\$53,390,583	\$262,228,946	88%	-23.07%
Local 2 United Federation of Teachers WF/RWF	197,945	\$368,016,597	\$5,602,543	\$373,619,140	\$266,930,813	\$24,903,038	\$291,833,851	\$81,785,289	\$434,227,038	116%	1.58%
<b>TOTAL MORE THAN \$20 MILLION CATEGORY</b>	<b>8 FUNDS:</b>	<b>\$889,806,578</b>	<b>\$24,636,495</b>	<b>\$914,443,073</b>	<b>\$671,987,516</b>	<b>\$64,742,007</b>	<b>\$736,729,523</b>	<b>\$177,713,550</b>	<b>\$1,046,219,549</b>	<b>114%</b>	
<b>TOTAL SELF-INSURED FUNDS</b>	<b>60 FUNDS:</b>	<b>\$1,188,643,851</b>	<b>\$140,364,232</b>	<b>\$1,329,008,083</b>	<b>\$1,004,529,091</b>	<b>\$98,417,372</b>	<b>\$1,102,946,463</b>	<b>\$226,061,620</b>	<b>\$1,754,594,644</b>	<b>132%</b>	
<b>INSURED WF &amp; RWF</b>											
<b>NYC CONTRIBUTION UP TO \$3 MILLION</b>											
NYC Deputy Sheriffs Assoc RWF	80	\$107,047	\$216	\$107,263	\$80,894	\$3,900	\$84,794	\$22,469	\$118,599	111%	-42.04%
NYC Deputy Sheriffs Assoc WF	113	\$157,552	\$212	\$157,764	\$161,233	\$3,900	\$165,133	(\$7,369)	\$86,826	55%	-71.15%
Fire Alarm Dispatchers Benevolent Assoc WF	N/A	\$276,520	\$160,258	\$436,778	\$334,051	\$67,499	\$401,550	\$35,228	\$675,775	155%	-18.90%
Local 333 United Marine Division WF/RWF	495	\$823,098	(\$52,399)	\$770,699	\$723,183	\$126,448	\$849,631	(\$78,932)	\$1,927,911	250%	31.13%
<b>TOTAL UP TO \$3 MILLION CATEGORY</b>	<b>4 FUNDS:</b>	<b>\$1,364,217</b>	<b>\$108,287</b>	<b>\$1,472,504</b>	<b>\$1,299,361</b>	<b>\$201,747</b>	<b>\$1,501,108</b>	<b>(\$28,604)</b>	<b>\$2,809,111</b>	<b>191%</b>	
<b>TOTAL SELF-INSURED AND INSURED FUNDS</b>	<b>64 FUNDS:</b>	<b>\$1,190,008,068</b>	<b>\$140,472,519</b>	<b>\$1,330,480,587</b>	<b>\$1,005,828,452</b>	<b>\$98,619,119</b>	<b>\$1,104,447,571</b>	<b>\$226,033,016</b>	<b>\$1,757,403,755</b>	<b>132%</b>	

# 2018 SCHEDULE OF FINANCIAL DATA

NAME OF FUND	NUMBER OF NYC MEMBERS	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
<b>ANNUITY FUNDS</b>											
<b>NYC CONTRIBUTION UP TO \$1 MILLION</b>											
Assistant Dep Wardens/Dep Wardens AF	127	\$128,958	(\$451,332)	(\$322,374)	\$829,736	\$84,485	\$914,221	(\$1,236,595)	\$7,510,200	-2330%	-177.91%
NYC Deputy Sheriffs Assoc AF	113	\$182,149	\$199,598	\$381,747	\$186,386	\$733	\$187,119	\$194,628	\$2,345,710	614%	-79.45%
DC 9 Painting Industry AF (Local 1969)	929	\$436,227	(\$168,035)	\$268,192	\$587,081	\$106,766	\$693,847	(\$425,655)	\$16,473,777	6143%	105.43%
Local 15, 15A, 15C (IUOE) Operating Muni Engineers AF	461	\$523,405	(\$403,419)	\$119,986	\$1,598,985	\$62,751	\$1,661,736	(\$1,541,750)	\$13,018,636	10850%	262.86%
Civil Service Bar Assoc AF	1,198	\$600,604	\$659,751	\$1,260,355	\$418,429	\$64,964	\$483,393	\$776,962	\$7,001,599	556%	-81.42%
Local 3 IBEW Communications Electricians AF	86	\$652,697	(\$316,871)	\$335,826	\$15,308	\$45,459	\$60,767	\$275,059	\$8,663,556	2580%	-13.72%
Local 444 Sanitation Officers Supplemental AF	1,168	\$733,142	(\$101,805)	\$631,337	\$639,452	\$24,294	\$663,746	(\$32,409)	\$2,485,129	394%	-86.84%
Correction Captains Assoc AF	1,295	\$914,394	(\$1,026,104)	(\$111,710)	\$1,702,638	\$242,708	\$1,945,346	(\$2,057,056)	\$19,149,233	-17142%	-673.28%
<b>TOTAL UP TO \$1 MILLION CATEGORY</b>	<b>8 FUNDS:</b>	<b>\$4,171,576</b>	<b>(\$1,608,217)</b>	<b>\$2,563,359</b>	<b>\$5,978,015</b>	<b>\$632,160</b>	<b>\$6,610,175</b>	<b>(\$4,046,816)</b>	<b>\$76,647,840</b>	<b>2990%</b>	
<b>NYC CONTRIBUTION \$1 TO \$3 MILLION</b>											
Local 300 SEIU Civil Service Forum AF	825	\$1,161,762	(\$242,784)	\$918,978	\$1,219,418	\$193,953	\$1,413,371	(\$494,393)	\$19,056,695	2074%	-9.54%
Local 891(IUOE) AF	1,077	\$2,570,373	(\$692,167)	\$1,878,206	\$2,028,450	\$297,625	\$2,326,075	(\$447,869)	\$45,853,090	2441%	6.50%
Doctors Council AF	1,287	\$2,630,252	(\$240,508)	\$2,389,744	\$2,232,659	\$290,701	\$2,523,360	(\$133,616)	\$53,994,383	2259%	64.23%
<b>TOTAL \$1 TO \$3 MILLION CATEGORY</b>	<b>3 FUNDS:</b>	<b>\$6,362,387</b>	<b>(\$1,175,459)</b>	<b>\$5,186,928</b>	<b>\$5,480,527</b>	<b>\$782,279</b>	<b>\$6,262,806</b>	<b>(\$1,075,878)</b>	<b>\$118,904,168</b>	<b>2292%</b>	
<b>NYC CONTRIBUTION \$3 TO \$10 MILLION</b>											
Local 246 SEIU NYC AF	2,372	\$3,392,740	-\$499,741	\$2,892,999	\$2,542,385	\$214,237	\$2,756,622	\$136,377	\$45,541,299	1574%	-31.33%
Local 1180 CWA Members AF	14,142	\$3,570,910	-\$2,478,746	\$1,092,164	\$6,673,692	\$815,492	\$7,489,184	(\$6,397,020)	\$88,910,630	8141%	491.73%
Detectives Endowment Assoc AF	16,888	\$3,653,810	-\$8,747,846	(\$5,094,036)	\$14,671,191	\$1,577,264	\$16,248,455	(\$21,342,491)	\$219,369,020	-4306%	-413.02%
Local 854 Uniformed Fire Officers Assoc AF	4,334	\$3,955,111	\$41,219,294	\$45,174,405	\$10,053,706	\$352,043	\$10,405,749	\$34,768,656	\$258,179,053	572%	-58.46%
Council of Supervisors and Administrators AF	6,476	\$4,591,380	-\$967,294	\$3,624,086	\$1,192,728	\$139,891	\$1,332,619	\$2,291,467	\$40,534,932	1118%	-18.70%
Local 444 Sanitation Officers AF	1,206	\$4,640,593	\$1,710,509	\$6,351,102	\$3,868,601	\$418,640	\$4,287,241	\$2,063,861	\$74,325,883	1170%	-14.93%
Superior Officers Council (Police) AF	4,948	\$4,739,252	\$28,066,867	\$32,806,119	\$13,132,217	\$374,331	\$13,506,548	\$19,299,571	\$448,130,718	1366%	-0.71%
Local 94 Uniformed Firefighters Assoc AF	8,580	\$6,000,526	-\$1,615,327	\$4,385,199	\$10,129,847	\$394,303	\$10,524,150	(\$6,138,951)	\$180,975,422	4127%	199.98%
DC 37 AFSCME AF	35,051	\$6,069,223	\$10,774,421	\$16,843,644	\$5,875,711	\$970,792	\$6,846,503	\$9,997,141	\$120,173,949	713%	-48.14%
Sergeants Benevolent Assoc (Police) AF	4,735	\$6,559,084	\$22,813,367	\$29,372,451	\$10,644,473	\$1,235,814	\$11,880,287	\$17,492,164	\$264,178,235	899%	-34.62%
Steamfitters' Industry Supplemental AF	220	\$6,986,631	\$20,128,719	\$27,115,350	\$36,662,780	\$902,592	\$37,565,372	(\$10,450,022)	\$523,659,224	1931%	90.43%
<b>TOTAL \$3 TO \$10 MILLION CATEGORY</b>	<b>11 FUNDS:</b>	<b>\$54,159,260</b>	<b>\$110,404,223</b>	<b>\$164,563,483</b>	<b>\$115,447,331</b>	<b>\$7,395,399</b>	<b>\$122,842,730</b>	<b>\$41,720,753</b>	<b>\$2,263,978,365</b>	<b>1376%</b>	
<b>NYC CONTRIBUTION MORE THAN \$10 MILLION</b>											
Local 237 Teamsters AF	9,351	\$10,208,390	(\$1,122,500)	\$9,085,890	\$24,293,877	\$2,093,617	\$26,387,494	(\$17,301,604)	\$286,896,901	3158%	211.36%
Correction Officers' Benevolent Assoc AF	13,902	\$10,889,076	\$655,910	\$11,544,986	\$7,949,079	\$1,042,717	\$8,991,796	\$2,553,190	\$90,729,391	786%	-22.51%
Local 30 A-D IUOE Engineers AF	1,276	\$11,385,176	(\$6,487,729)	\$4,897,447	\$6,454,720	\$253,094	\$6,707,814	(\$1,810,367)	\$141,642,092	2892%	185.19%
Police Benevolent Assoc AF	30,646	\$11,564,687	\$27,426,386	\$38,991,073	\$10,149,967	\$797,803	\$10,947,770	\$28,043,303	\$281,282,334	721%	-28.86%
Local 371 Social Service Employees AF	18,534	\$12,990,220	\$4,676,797	\$17,667,017	\$7,169,926	\$1,098,448	\$8,268,374	\$9,398,643	\$149,120,276	844%	-16.77%
Local 831 Uniformed Sanitationmen's Assoc AF	6,400	\$19,993,503	\$15,330,574	\$35,324,077	\$14,177,753	\$829,806	\$15,007,559	\$20,316,518	\$242,025,528	685%	-32.44%
<b>TOTAL MORE THAN \$10 MILLION CATEGORY</b>	<b>6 FUNDS:</b>	<b>\$77,031,052</b>	<b>\$40,479,438</b>	<b>\$117,510,490</b>	<b>\$70,195,322</b>	<b>\$6,115,485</b>	<b>\$76,310,807</b>	<b>\$41,199,683</b>	<b>\$1,191,696,522</b>	<b>1014%</b>	
<b>TOTAL ANNUITY FUNDS</b>	<b>28 FUNDS:</b>	<b>\$141,724,275</b>	<b>\$148,099,985</b>	<b>\$289,824,260</b>	<b>\$197,101,195</b>	<b>\$14,925,323</b>	<b>\$212,026,518</b>	<b>\$77,797,742</b>	<b>\$3,651,226,895</b>	<b>1260%</b>	
<b>GRAND TOTAL</b>	<b>92 FUNDS:</b>	<b>\$1,331,732,343</b>	<b>\$288,572,504</b>	<b>\$1,620,304,847</b>	<b>\$1,202,929,647</b>	<b>\$113,544,442</b>	<b>\$1,316,474,089</b>	<b>\$303,830,758</b>	<b>\$5,408,630,650</b>	<b>334%</b>	

## 2018 SCHEDULE OF FINANCIAL DATA

### 15 FUNDS EXCLUDED FROM ANALYSIS OF FINANCIAL AND OPERATING PRACTICES

<u>NAME OF FUND</u>	<u>REASON FUND IS EXCLUDED (SEE NOTE)</u>	<u>NUMBER OF NYC MEMBERS</u>	<u>NYC CONTRIBUTION REVENUE</u>	<u>TOTAL REVENUE</u>	<u>NYC % OF TOTAL REVENUE</u>	<u>FUND BALANCE</u>
NYS Court Officers Assoc RWF	(1)	1	\$761	\$3,191,669	0.02%	\$14,618,122
Pavers & Road Builders District Council WF	(1)	55	\$104,023	\$55,707,766	0.19%	\$96,386,900
Local 40 Iron Workers WF	(1)	94	\$157,928	\$125,858,354	0.13%	\$192,688,618
Local 40 Iron Workers AF	(1)	44	\$2,069,692	\$35,687,756	5.80%	\$906,543,909
NYC DC of Carpenters WF/RWF	(1)	1,241	\$2,130,812	\$490,453,404	0.43%	\$701,129,482
Local 1199 Nat Ben Fund Hosp Health Care WF/RWF	(1)	2,644	\$4,397,854	\$1,544,125,138	0.28%	\$582,223,608
Local 3 IBEW Electrical Workers Industry AF	(1)	1,300	\$10,310,440	\$225,235,188	4.58%	\$1,761,313,797
Local 1 Plumbing Industry AF	(2)	437	\$604	(\$2,444,010)	-0.02%	\$65,106,492
NYC DC of Carpenters AF	(2)	636	\$6,252,256	\$383,289,296	1.63%	\$2,692,483,703
UFT Albert Shanker College Scholarship Fund	(3)	N/A	\$1,000,000	\$1,011,709	98.84%	\$471,021
Captains Endowment Assoc CLRF	(4)	0	\$51,781	\$51,781	100.00%	\$211,124
Detectives Endowment Assoc CLRF	(4)	5,637	\$416,284	\$683,851	60.87%	\$5,135,690
Committee of Interns and Residents ED	(4)	2,233	\$1,810,242	\$2,235,506	80.98%	\$3,583,360
LEEBA AF	(5)	N/A	N/A	N/A	N/A	N/A
LEEBA WF/RWF	(5)	N/A	N/A	N/A	N/A	N/A
Total NYC Contribution			\$28,702,677			

N/A - Fund did not specify the Number of NYC Members

NOTE: 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 category averages since they include other groups' that received a substantial portion of their revenues from sources other than the City.
- (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 so that consolidation would have distorted the information reported.
- (5) These funds failed to submit audited financial statements for 2018 as required.

**2018 SCHEDULE OF ADMINISTRATIVE EXPENSES**

<u>NAME OF FUND</u>	<u>TOTAL ADMIN. EXPENSE</u>	<u>RENT</u>	<u>SALARIES</u>	<u>FEES &amp; COMSSSN</u>	<u>LEGAL</u>	<u>ACCT'G</u>	<u>TRAVEL &amp; CONF.</u>	<u>TELE-PHONE</u>	<u>OFFICE EQUIP &amp; RENTAL</u>	<u>OTHER OFFICE EXPENSE</u>	<u>INSUR-ANCE</u>	<u>REPAIRS &amp; MAINT</u>	<u>OTHER</u>	<u>INSURANCE RETENTION</u>	<u>INVEST &amp; CUSTODIAL SERVICES</u>	
<b><u>SELF-INSURED WF &amp; RWF</u></b>																
<b><u>NYC CONTRIBUTION UP TO \$1 MILLION</u></b>																
Local 306 Municipal Employees WF	\$26,585	\$0	\$0	\$9,600	\$9,600	\$6,000	\$62	\$0	\$0	\$0	\$1,323	\$0	\$0	\$0	\$0	
Local 14 –14B IUOE WF/RWF	\$26,838	\$1,268	\$15,336	\$0	\$0	\$3,300	\$0	\$269	\$1,656	\$982	\$4,027	\$0	\$0	\$0	\$0	
Local No. 5 MNCPL Employees Benefit Trust Fund	\$39,711	\$0	\$20,500	\$0	\$0	\$4,300	\$0	\$0	\$0	\$989	\$0	\$0	\$0	\$0	\$13,922	
NYC Muni. Steamfitters & Steamfitter Helpers RWF	\$28,268	\$0	\$0	\$11,906	\$1,125	\$12,000	\$0	\$0	\$0	\$216	\$3,021	\$0	\$0	\$0	\$0	
NYC Muni. Steamfitters & Steamfitter Helpers WF	\$33,594	\$0	\$0	\$12,908	\$3,280	\$13,285	\$78	\$0	\$0	\$0	\$4,043	\$0	\$0	\$0	\$0	
Local 15, 15A, 15C Operating Engineers WF/RWF	\$206,550	\$6,727	\$135,157	\$0	\$15,000	\$17,000	\$0	\$0	\$3,134	\$2,412	\$1,334	\$0	\$1,420	\$0	\$24,366	
United Probation Officers Assoc RWF	\$328,104	\$20,054	\$188,729	\$0	\$11,729	\$21,023	\$2,889	\$1,698	\$68,402	\$4,674	\$5,590	\$188	\$2,831	\$0	\$300	
Local 300 Civil Service Forum RWF	\$216,033	\$29,388	\$23,865	\$108,860	\$10,000	\$14,000	\$7,505	\$0	\$2,834	\$6,637	\$1,910	\$708	\$2,704	\$0	\$7,622	
Doctors Council RWF	\$180,569	\$312	\$28,602	\$56,592	\$5,650	\$20,800	\$0	\$52	\$8,410	\$49,876	\$1,539	\$0	\$1,807	\$0	\$6,930	
<b>TOTAL UP TO \$1 MILLION CATEGORY</b>	<b>9 FUNDS:</b>	<b>\$1,086,252</b>	<b>\$57,749</b>	<b>\$412,189</b>	<b>\$199,866</b>	<b>\$56,384</b>	<b>\$111,708</b>	<b>\$10,534</b>	<b>\$2,019</b>	<b>\$84,436</b>	<b>\$65,786</b>	<b>\$22,787</b>	<b>\$896</b>	<b>\$8,762</b>	<b>\$0</b>	<b>\$53,140</b>
<b><u>NYC CONTRIBUTION \$1 TO \$3 MILLION</u></b>																
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	\$124,644	\$14,950	\$40,360	\$22,669	\$8,000	\$10,000	\$3,211	\$0	\$0	\$3,563	\$0	\$0	\$9,409	\$0	\$12,482	
Local 1199 SEIU Licensed Practical Nurses WF	\$169,141	\$613	\$53,523	\$75,336	\$15,347	\$13,074	\$355	\$0	\$0	\$2,213	\$2,200	\$0	\$6,481	\$0	\$0	
United Probation Officers Assoc WF	\$397,726	\$35,033	\$188,728	\$0	\$20,491	\$21,168	\$2,260	\$2,966	\$105,695	\$8,167	\$7,238	\$328	\$5,349	\$0	\$300	
Local 1181 CWA Supervisory Employees WF/RWF	\$192,791	\$31,770	\$16,559	\$48,304	\$9,600	\$32,950	\$27,593	\$5,241	\$1,298	\$3,260	\$5,592	\$0	\$3,318	\$0	\$7,307	
Correction Captains Assoc WF/CLRF	\$238,423	\$10,164	\$11,292	\$119,907	\$14,955	\$14,000	\$21,582	\$2,476	\$1,182	\$3,956	\$1,814	\$0	\$4,344	\$9,334	\$23,417	
Doctors Council WF	\$326,280	\$22,349	\$76,494	\$89,992	\$24,480	\$28,800	\$181	\$69	\$12,475	\$7,043	\$2,324	\$0	\$7,513	\$43,075	\$11,485	
Local 1199 SEIU NYC Ed/Child & Eldercare Fund	\$156,856	\$0	\$0	\$0	\$30,908	\$14,300	\$0	\$0	\$0	\$30,992	\$4,120	\$0	\$76,536	\$0	\$0	
Local 300 Civil Service Forum WF	\$386,595	\$29,388	\$46,468	\$243,069	\$13,800	\$14,000	\$6,003	\$0	\$2,834	\$13,331	\$4,705	\$708	\$6,079	\$0	\$6,210	
Local 3 IBEW Electricians RWF	\$231,685	\$5,042	\$104,791	\$60,804	\$7,087	\$10,000	\$2,815	\$2,157	\$279	\$13,860	\$2,769	\$0	\$6,595	\$0	\$15,486	
Local 246 SEIU RWF	\$301,472	\$22,703	\$68,170	\$137,589	\$12,100	\$8,500	\$9,320	\$2,167	\$0	\$6,304	\$3,588	\$0	\$0	\$0	\$31,032	
Local 211 Allied Building Inspectors WF	\$274,862	\$34,957	\$108,463	\$63,952	\$12,000	\$25,450	\$0	\$3,675	\$2,767	\$11,501	\$12,097	\$0	\$0	\$0	\$0	
Local 3 IBEW Electricians WF	\$264,581	\$2,158	\$99,555	\$55,788	\$19,135	\$14,000	\$7,132	\$2,337	\$3,549	\$11,030	\$3,066	\$2,210	\$8,305	\$0	\$36,316	
Civil Service Bar Assoc WF	\$278,167	\$0	\$6,000	\$225,791	\$13,470	\$15,750	\$0	\$0	\$0	\$3,607	\$6,974	\$0	\$6,575	\$0	\$0	
Local 444 Sanitation Officers WF	\$198,824	\$2,197	\$24,301	\$120,222	\$2,200	\$14,700	\$7,409	\$942	\$0	\$1,266	\$2,285	\$0	\$8,380	\$0	\$14,922	
DC 9 Painting Industry WF/RWF (Local 1969)	\$150,678	\$3,540	\$112,585	\$9,750	\$0	\$0	\$0	\$0	\$1,050	\$6,276	\$0	\$0	\$5,015	\$0	\$12,462	
Local 891 School Custodian & Engineers WF/RWF/ED	\$380,644	\$73,976	\$27,420	\$64,553	\$24,500	\$43,000	\$3,859	\$584	\$3,923	\$25,685	\$3,865	\$0	\$3,038	\$69,204	\$37,037	
Local 30 A-C Operating Municipal Engineers WF/RWF	\$344,805	\$16,237	\$115,992	\$84,415	\$47,500	\$39,870	\$3,050	\$0	\$10,084	\$12,032	\$5,778	\$0	\$9,847	\$0	\$0	
Local 246 SEIU WF	\$420,882	\$32,671	\$98,795	\$184,356	\$18,900	\$8,500	\$7,705	\$3,117	\$7,120	\$9,575	\$11,316	\$0	\$9,160	\$0	\$29,667	
<b>TOTAL \$1 TO \$3 MILLION CATEGORY</b>	<b>18 FUNDS:</b>	<b>\$4,839,056</b>	<b>\$337,748</b>	<b>\$1,199,495</b>	<b>\$1,606,496</b>	<b>\$294,473</b>	<b>\$328,062</b>	<b>\$102,475</b>	<b>\$25,731</b>	<b>\$152,256</b>	<b>\$173,661</b>	<b>\$79,731</b>	<b>\$3,246</b>	<b>\$175,944</b>	<b>\$121,613</b>	<b>\$238,123</b>
<b><u>NYC CONTRIBUTION \$3 TO \$10 MILLION</u></b>																
Correction Captains Assoc RWF	\$262,085	\$17,635	\$17,145	\$118,207	\$9,267	\$11,000	\$20,183	\$4,296	\$2,049	\$5,662	\$696	\$2,144	\$9,173	\$7,576	\$37,052	
Local 444 Sanitation Officers RWF	\$206,715	\$2,197	\$24,301	\$90,063	\$2,200	\$14,250	\$3,726	\$942	\$0	\$1,266	\$5,534	\$0	\$0	\$0	\$62,236	
House Staff Comm of Interns & Residents WF/Legal	\$549,979	\$4,379	\$324,095	\$52,942	\$7,652	\$32,650	\$25,785	\$1,500	\$6,723	\$29,147	\$10,239	\$0	\$1,380	\$0	\$53,487	
New York State Nurses Assoc Child/Elder Care Fund	\$234,302	\$12,000	\$50,000	\$30,000	\$27,520	\$16,711	\$1,000	\$0	\$27,000	\$5,257	\$8,674	\$0	\$0	\$0	\$56,140	
Superior Officers Council (Police) WF/CLRF	\$458,320	\$72,000	\$386,070	\$184,643	\$0	\$15,469	\$0	\$2,249	\$6,850	\$30,772	\$10,638	\$0	(\$259,734)	\$0	\$9,363	
Local 854 Uniformed Fire Officers Assoc WF	\$296,261	\$23,941	\$121,953	\$5,565	\$15,246	\$17,639	\$4,528	\$0	\$0	\$16,094	\$5,016	\$0	\$23,704	\$62,575	\$0	
Local 237 Teamsters RWF	\$2,831,493	\$150,073	\$1,306,934	\$775,892	\$60,972	\$32,300	\$35,945	\$6,402	\$25,201	\$232,411	\$5,739	\$0	\$66,585	\$0	\$133,039	
New York State Nurses Assoc Ed Fund	\$209,777	\$12,000	\$50,000	\$20,000	\$27,543	\$14,300	\$1,000	\$0	\$27,000	\$3,645	\$8,483	\$0	\$0	\$0	\$45,806	
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	\$930,722	\$79,077	\$378,901	\$275,072	\$36,000	\$26,185	\$11,900	\$6,110	\$17,213	\$9,143	\$21,498	\$30,256	\$15,652	\$0	\$23,715	
NYC Municipal Plumbers & Pipefitters WF	\$123,471	\$0	\$0	\$87,430	\$9,143	\$13,000	\$2,269	\$0	\$0	\$1,430	\$5,199	\$0	\$0	\$0	\$4,999	
Local 854 Uniformed Fire Officers Assoc RWF	\$669,586	\$38,305	\$193,879	\$8,904	\$12,000	\$21,041	\$2,065	\$0	\$0	\$28,554	\$5,753	\$0	\$27,858	\$331,227	\$0	
Superior Officers Council (Police) RWF	\$842,304	\$72,000	\$154,322	\$16,000	\$2,579	\$0	\$0	\$900	\$2,740	\$22,282	\$6,469	\$0	\$0	\$549,994	\$15,018	
New York City RWF	\$700,744	\$0	\$550,476	\$2,500	\$17,371	\$15,184	\$0	\$0	\$0	\$18,925	\$14,765	\$0	\$37,777	\$0	\$43,746	
<b>TOTAL \$3 TO \$10 MILLION CATEGORY</b>	<b>13 FUNDS:</b>	<b>\$8,315,759</b>	<b>\$483,607</b>	<b>\$3,007,600</b>	<b>\$2,215,194</b>	<b>\$212,622</b>	<b>\$231,916</b>	<b>\$123,585</b>	<b>\$22,399</b>	<b>\$114,776</b>	<b>\$404,588</b>	<b>\$108,703</b>	<b>\$32,400</b>	<b>(\$77,605)</b>	<b>\$951,372</b>	<b>\$484,601</b>

**2018 SCHEDULE OF ADMINISTRATIVE EXPENSES**

NAME OF FUND	TOTAL ADMIN. EXPENSE	RENT	SALARIES	FEES & COMSSSN	LEGAL	ACCT'G	TRAVEL & CONF.	TELEPHONE	OFFICE EQUIP & RENTAL	OTHER OFFICE EXPENSE	INSURANCE	REPAIRS & MAINT	OTHER	INSURANCE RETENTION	INVEST & CUSTODIAL SERVICES
<b>SELF-INSURED WF &amp; RWF (continued)</b>															
<b>NYC CONTRIBUTION \$10 TO \$20 MILLION</b>															
Local 1 Council of Supervisors & Admin WF	\$1,271,800	\$94,539	\$917,515	\$30,000	\$7,200	\$43,996	\$3,618	\$10,719	\$43,624	\$30,566	\$26,789	\$0	\$46,152	\$0	\$17,082
Local 831 Uniformed Sanitationmen's Assoc RWF	\$698,499	\$27,583	\$184,677	\$275,228	\$22,503	\$33,783	\$0	\$6,000	\$80	\$13,417	\$591	\$0	\$58,807	\$0	\$75,830
Local 1 Council of Supervisors & Admin RWF	\$1,570,244	\$117,843	\$1,083,310	\$40,000	\$7,200	\$38,794	\$760	\$13,362	\$54,377	\$47,241	\$28,802	\$0	\$74,571	\$0	\$63,984
Professional Staff Congress CUNY WF/RWF	\$2,653,301	\$238,637	\$1,593,176	\$361,509	\$78,002	\$44,300	\$19,781	\$33,388	\$60,675	\$54,562	\$37,298	\$0	\$56,424	\$0	\$75,549
Local 831 Uniformed Sanitationmen's Assoc WF	\$1,773,501	\$252,661	\$454,838	\$686,610	\$50,772	\$33,334	\$0	\$6,006	\$39,936	\$83,025	\$11,157	\$94,648	\$48,046	\$0	\$12,468
Organization of Staff Analysts WF/RWF/ED	\$1,778,397	\$250,399	\$1,062,971	\$313,984	\$5,000	\$25,000	\$0	\$9,496	-\$4,156	\$31,568	\$19,488	\$15,586	\$49,060	\$0	\$0
New York State Nurses Assoc WF	\$869,947	\$64,750	\$75,250	\$477,916	\$40,000	\$17,135	\$7,830	\$7,000	\$10,500	\$18,158	\$12,189	\$0	\$103,779	\$0	\$35,440
Local 94 Uniformed Firefighters Assoc WF	\$1,098,612	\$41,347	\$322,142	\$234,478	\$18,000	\$16,000	\$922	\$6,750	\$35,431	\$12,889	\$7,804	\$436	\$35,955	\$0	\$366,458
Correction Officers' Benevolent Assoc RWF	\$877,963	\$73,179	\$608,730	\$0	\$0	\$25,000	\$0	\$0	\$12,978	\$113,532	\$0	\$1,070	\$43,474	\$0	\$0
Local 94 Uniformed Firefighters Assoc RWF	\$948,939	\$41,347	\$305,931	\$275,334	\$9,700	\$16,000	\$921	\$6,750	\$35,401	\$20,042	\$6,438	\$436	\$34,978	\$0	\$195,661
Correction Officers' Benevolent Assoc WF/CLRF	\$1,012,619	\$105,318	\$306,034	\$302,028	\$0	\$45,000	\$0	\$0	\$12,979	\$194,877	\$0	\$1,069	\$45,314	\$0	\$0
Local 237 Teamsters WF	\$4,880,476	\$840,732	\$2,818,513	\$486,572	\$188,043	\$55,633	\$20,950	\$16,239	\$131,057	\$137,320	\$23,301	\$73,890	\$1,775	\$0	\$86,451
<b>TOTAL \$10 TO \$20 MILLION CATEGORY 12 FUNDS:</b>	<b>\$19,434,298</b>	<b>\$2,148,335</b>	<b>\$9,733,087</b>	<b>\$3,483,659</b>	<b>\$426,420</b>	<b>\$393,975</b>	<b>\$54,782</b>	<b>\$115,710</b>	<b>\$432,882</b>	<b>\$757,197</b>	<b>\$173,857</b>	<b>\$187,135</b>	<b>\$598,335</b>	<b>\$0</b>	<b>\$928,923</b>
<b>NYC CONTRIBUTION MORE THAN \$20 MILLION</b>															
Sergeants Benevolent Assoc (Police) WF/RWF/CLRF	\$1,412,797	\$8,561	\$613,107	\$398,385	\$132,000	\$31,500	\$11,216	\$6,901	\$12,299	\$39,451	\$5,136	\$99,240	\$55,001	\$0	\$0
Local 371 Social Service Employees WF/ED/Legal/ADM	\$3,214,809	\$248,977	\$2,091,873	\$373,567	\$164,000	\$91,750	\$47,829	\$19,006	\$266,566	\$130,177	\$43,146	\$55,695	(\$361,838)	\$0	\$44,061
Detectives Endowment Assoc WF/RWF/ADM	\$3,305,400	\$96,000	\$949,103	\$1,846,627	\$52,000	\$65,000	\$0	\$15,220	\$35,883	\$66,479	\$15,977	\$0	\$1,385	\$0	\$161,727
Police Benevolent Assoc WF/CLRF	\$3,506,322	\$345,067	\$2,105,493	\$670,675	\$129,600	\$63,303	\$0	\$14,770	\$54,342	\$43,116	\$38,244	\$41,099	\$0	\$0	\$613
Police Benevolent Assoc RWF	\$3,398,885	\$311,430	\$2,043,045	\$709,060	\$82,080	\$48,517	\$0	\$13,266	\$51,669	\$56,298	\$36,751	\$46,212	\$0	\$0	\$557
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	\$5,140,748	\$340,175	\$2,659,264	\$809,191	\$139,176	\$66,250	\$62,266	\$58,317	\$566,594	\$249,574	\$36,569	\$56,476	\$34,709	\$0	\$62,188
DC 37 WF	\$19,860,008	\$1,234,818	\$9,892,165	\$454,697	\$1,463,813	\$146,138	\$106,504	\$0	\$4,244,310	\$984,170	\$233,699	\$141,461	\$787,178	\$0	\$171,055
Local 2 United Federation of Teachers WF/RWF	\$24,903,038	\$3,897,374	\$12,981,468	\$5,522,848	\$204,534	\$59,075	\$18,731	\$165,483	\$396,330	\$742,725	\$66,629	\$433,352	\$19,817	\$0	\$394,673
<b>TOTAL MORE THAN \$20 MILLION CATEGORY 8 FUNDS:</b>	<b>\$64,742,007</b>	<b>\$6,482,402</b>	<b>\$33,335,518</b>	<b>\$10,785,050</b>	<b>\$2,367,203</b>	<b>\$571,533</b>	<b>\$246,546</b>	<b>\$292,963</b>	<b>\$5,627,993</b>	<b>\$2,311,990</b>	<b>\$476,151</b>	<b>\$873,535</b>	<b>\$536,252</b>	<b>\$0</b>	<b>\$834,874</b>
<b>TOTAL SELF-INSURED FUNDS 60 FUNDS:</b>	<b>\$98,417,372</b>	<b>\$9,509,841</b>	<b>\$47,687,890</b>	<b>\$18,290,265</b>	<b>\$3,357,102</b>	<b>\$1,637,194</b>	<b>\$537,922</b>	<b>\$458,822</b>	<b>\$6,412,343</b>	<b>\$3,713,222</b>	<b>\$861,229</b>	<b>\$1,097,212</b>	<b>\$1,241,688</b>	<b>\$1,072,985</b>	<b>\$2,539,661</b>
<b>INSURED WF &amp; RWF</b>															
<b>NYC CONTRIBUTION UP TO \$3 MILLION</b>															
NYC Deputy Sheriffs Assoc RWF	\$3,900	\$0	\$0	\$0	\$0	\$3,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NYC Deputy Sheriffs Assoc WF	\$3,900	\$0	\$0	\$0	\$0	\$3,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire Alarm Dispatchers Benevolent Assoc WF	\$67,499	\$7,875	\$31,010	\$21,581	\$0	\$0	\$0	\$1,975	\$362	\$4,109	\$0	\$0	\$587	\$0	\$0
Local 333 United Marine Division WF/RWF	\$126,448	\$3,596	\$49,730	\$2,475	\$12,000	\$39,589	\$0	\$1,530	\$4,343	\$1,311	\$7,838	\$3,886	\$150	\$0	\$0
<b>TOTAL UP TO \$3 MILLION CATEGORY 4 FUNDS:</b>	<b>\$201,747</b>	<b>\$11,471</b>	<b>\$80,740</b>	<b>\$24,056</b>	<b>\$12,000</b>	<b>\$47,389</b>	<b>\$0</b>	<b>\$3,505</b>	<b>\$4,705</b>	<b>\$5,420</b>	<b>\$7,838</b>	<b>\$3,886</b>	<b>\$737</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL SELF-INSURED AND INSURED FUNDS 64 FUNDS:</b>	<b>\$98,619,119</b>	<b>\$9,521,312</b>	<b>\$47,768,630</b>	<b>\$18,314,321</b>	<b>\$3,369,102</b>	<b>\$1,684,583</b>	<b>\$537,922</b>	<b>\$462,326</b>	<b>\$6,417,048</b>	<b>\$3,718,643</b>	<b>\$869,067</b>	<b>\$1,101,098</b>	<b>\$1,242,425</b>	<b>\$1,072,985</b>	<b>\$2,539,661</b>



**2018 SCHEDULE OF ADMINISTRATIVE EXPENSES**

<u>NAME OF FUND</u>	<u>TOTAL ADMIN. EXPENSE</u>	<u>RENT</u>	<u>SALARIES</u>	<u>FEES &amp; COMSSSN</u>	<u>LEGAL</u>	<u>ACCT'G</u>	<u>TRAVEL &amp; CONF.</u>	<u>TELE-PHONE</u>	<u>OFFICE EQUIP &amp; RENTAL</u>	<u>OTHER OFFICE EXPENSE</u>	<u>INSUR-ANCE</u>	<u>REPAIRS &amp; MAINT</u>	<u>OTHER</u>	<u>INSURANCE RETENTION</u>	<u>INVEST &amp; CUSTODIAL SERVICES</u>
<b>ANNUITY FUNDS</b>															
<b>NYC CONTRIBUTION UP TO \$1 MILLION</b>															
Assistant Dep Wardens/Dep Wardens AF	\$84,485	\$0	\$0	\$7,200	\$6,000	\$5,500	\$0	\$0	\$0	\$0	\$4,352	\$0	\$0	\$0	\$61,433
NYC Deputy Sheriffs Assoc AF	\$733	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$733
DC 9 Painting Industry AF (Local 1969)	\$106,766	\$964	\$20,480	\$931	\$1,745	\$2,821	\$516	\$125	\$0	\$3,499	\$3,414	\$1,322	\$1,179	\$0	\$69,770
Local 15, 15A, 15C (IUOE) Operating Muni Engineers AF	\$62,751	\$2,810	\$36,234	\$0	\$2,559	\$2,635	\$7	\$413	\$5,639	\$3,521	\$3,465	\$0	\$0	\$0	\$5,468
Civil Service Bar Assoc AF	\$64,964	\$0	\$0	\$42,806	\$7,012	\$12,000	\$0	\$0	\$0	\$0	\$2,899	\$0	\$247	\$0	\$0
Local 3 IBEW Communications Electricians AF	\$45,459	\$0	\$0	\$6,498	\$9,400	\$8,500	\$0	\$0	\$0	\$0	\$8,347	\$0	\$0	\$0	\$12,714
Local 444 Sanitation Officers Supplemental AF	\$24,294	\$0	\$0	\$10,000	\$0	\$975	\$0	\$0	\$0	\$0	\$478	\$0	\$0	\$0	\$12,841
Correction Captains Assoc AF	\$242,708	\$9,267	\$9,008	\$15,000	\$20,117	\$12,200	\$20,183	\$2,257	\$1,076	\$1,769	\$5,830	\$0	\$4,695	\$0	\$141,303
<b>TOTAL UP TO \$1 MILLION CATEGORY 8 FUNDS:</b>	<b>\$632,160</b>	<b>\$13,041</b>	<b>\$65,722</b>	<b>\$82,435</b>	<b>\$46,833</b>	<b>\$44,631</b>	<b>\$20,706</b>	<b>\$2,795</b>	<b>\$6,715</b>	<b>\$8,789</b>	<b>\$28,785</b>	<b>\$1,322</b>	<b>\$6,121</b>	<b>\$0</b>	<b>\$304,262</b>
<b>NYC CONTRIBUTION \$1 TO \$3 MILLION</b>															
Local 300 SEIU Civil Service Forum AF	\$193,953	\$4,819	\$5,600	\$24,011	\$9,000	\$22,000	\$17,126	\$0	\$452	\$2,532	\$0	\$304	\$1,168	\$0	\$106,941
Local 891(IUOE) AF	\$297,625	\$13,072	\$16,318	\$11,568	\$12,000	\$20,000	\$0	\$0	\$761	\$4,137	\$13,653	\$0	\$0	\$0	\$206,116
Doctors Council AF	\$290,701	\$42,989	\$133,836	\$4,990	\$30,626	\$13,800	\$24	\$126	\$12,290	\$15,123	\$17,856	\$0	\$0	\$0	\$19,041
<b>TOTAL \$1 TO \$3 MILLION CATEGORY 3 FUNDS:</b>	<b>\$782,279</b>	<b>\$60,880</b>	<b>\$155,754</b>	<b>\$40,569</b>	<b>\$51,626</b>	<b>\$55,800</b>	<b>\$17,150</b>	<b>\$126</b>	<b>\$13,503</b>	<b>\$21,792</b>	<b>\$31,509</b>	<b>\$304</b>	<b>\$1,168</b>	<b>\$0</b>	<b>\$332,098</b>
<b>NYC CONTRIBUTION \$3 TO 10 MILLION</b>															
Local 246 SEIU NYC AF	\$214,237	\$0	\$0	\$18,000	\$25,996	\$8,500	\$12,724	\$0	\$0	\$2,739	\$7,832	\$0	\$500	\$0	\$137,946
Local 1180 CWA Members AF	\$815,492	\$403,302	\$0	\$101,438	\$27,300	\$14,000	\$0	\$0	\$0	\$5,633	\$26,165	\$0	\$0	\$0	\$237,654
Detectives Endowment Assoc AF	\$1,577,264	\$24,000	\$56,284	\$21,442	\$21,285	\$30,000	\$0	\$3,805	\$3,049	\$17,121	\$25,323	\$0	(\$24,480)	\$0	\$1,399,436
Local 854 Uniformed Fire Officers Assoc AF	\$352,043	\$33,517	\$181,398	\$100,785	\$6,969	\$0	\$443	\$0	\$14,748	\$4,907	\$9,276	\$0	\$0	\$0	\$0
Council of Supervisors and Administrators AF	\$139,891	\$0	\$0	\$26,456	\$24,000	\$12,000	\$334	\$0	\$0	\$7,684	\$6,850	\$0	\$0	\$0	\$62,567
Local 444 Sanitation Officers AF	\$418,640	\$1,491	\$23,555	\$11,203	\$2,200	\$25,000	\$3,449	\$639	\$0	\$4,351	\$16,425	\$0	\$0	\$0	\$330,326
Superior Officers Council (Police) AF	\$374,331	\$36,000	\$75,861	\$0	\$85,108	\$0	\$32,000	\$450	\$39,281	\$53,660	\$8,769	\$0	\$1,353	\$0	\$41,849
Local 94 Uniformed Firefighters Assoc AF	\$394,303	\$20,673	\$224,193	\$26,100	\$9,700	\$9,000	\$0	\$6,750	\$2,122	\$6,815	\$25,388	\$436	\$0	\$0	\$63,126
DC 37 AFSCME AF	\$970,792	\$0	\$245,916	\$515,733	\$10,148	\$30,000	\$0	\$0	\$1,542	\$23,808	\$33,441	\$0	\$0	\$0	\$110,204
Sergeants Benevolent Assoc (Police) AF	\$1,235,814	\$4,282	\$143,409	\$45,260	\$48,000	\$18,000	\$0	\$3,555	\$283	\$7,966	\$44,444	\$12,132	\$0	\$0	\$908,484
Steamfitters' Industry Supplemental AF	\$902,592	\$75,016	\$622,313	\$62,911	\$6,410	\$16,337	\$2,738	\$1,961	\$74,728	\$12,243	\$19,263	\$10,626	(\$1,954)	\$0	\$0
<b>TOTAL \$3 TO \$10 MILLION CATEGORY 11 FUNDS:</b>	<b>\$7,395,399</b>	<b>\$598,281</b>	<b>\$1,572,929</b>	<b>\$929,328</b>	<b>\$267,116</b>	<b>\$162,837</b>	<b>\$51,688</b>	<b>\$17,160</b>	<b>\$135,753</b>	<b>\$146,927</b>	<b>\$223,176</b>	<b>\$23,194</b>	<b>(\$24,581)</b>	<b>\$0</b>	<b>\$3,291,592</b>
<b>NYC CONTRIBUTION MORE THAN \$10 MILLION</b>															
Local 237 Teamsters AF	\$2,093,617	\$0	\$0	\$11,875	\$109,180	\$39,000	\$15,367	\$0	\$11,250	\$93,732	\$53,894	\$0	\$268,970	\$0	\$1,490,349
Correction Officers' Benevolent Assoc AF	\$1,042,717	\$52,424	\$113,222	\$141,072	\$20,859	\$32,500	\$0	\$0	\$4,326	\$84,411	\$0	\$1,104	\$0	\$0	\$592,799
Local 30 A-D IUOE Engineers AF	\$253,094	\$4,862	\$36,275	\$20,545	\$17,500	\$32,800	\$0	\$0	\$10,084	\$9,286	\$11,978	\$0	\$0	\$0	\$109,764
Police Benevolent Assoc AF	\$797,803	\$16,539	\$151,609	\$3,832	\$4,320	\$40,190	\$0	\$384	\$1,428	\$4,290	\$28,323	\$1,369	\$0	\$0	\$545,519
Local 371 Social Service Employees AF	\$1,098,448	\$33,128	\$341,718	\$25,900	\$36,000	\$12,000	\$0	\$1,301	\$5,000	\$32,466	\$8,685	\$0	\$580	\$0	\$601,669
Local 831 Uniformed Sanitationmen's Assoc AF	\$829,806	\$24,022	\$114,071	\$78,134	\$22,583	\$11,668	\$0	\$0	\$0	\$12,373	\$591	\$0	\$0	\$0	\$566,364
<b>TOTAL MORE THAN \$10 MILLION CATEGORY 6 FUNDS:</b>	<b>\$6,115,485</b>	<b>\$130,975</b>	<b>\$756,895</b>	<b>\$281,358</b>	<b>\$210,442</b>	<b>\$168,158</b>	<b>\$15,367</b>	<b>\$1,685</b>	<b>\$32,088</b>	<b>\$236,558</b>	<b>\$103,471</b>	<b>\$2,473</b>	<b>\$269,550</b>	<b>\$0</b>	<b>\$3,906,464</b>
<b>TOTAL ANNUITY FUNDS 28 FUNDS:</b>	<b>\$14,925,323</b>	<b>\$803,177</b>	<b>\$2,551,300</b>	<b>\$1,333,690</b>	<b>\$576,017</b>	<b>\$431,426</b>	<b>\$104,911</b>	<b>\$21,766</b>	<b>\$188,059</b>	<b>\$414,066</b>	<b>\$386,941</b>	<b>\$27,293</b>	<b>\$252,258</b>	<b>\$0</b>	<b>\$7,834,416</b>
<b>GRAND TOTAL 92 FUNDS:</b>	<b>\$113,544,442</b>	<b>\$10,324,488</b>	<b>\$50,319,931</b>	<b>\$19,648,011</b>	<b>\$3,945,119</b>	<b>\$2,116,009</b>	<b>\$642,833</b>	<b>\$484,093</b>	<b>\$6,605,106</b>	<b>\$4,132,709</b>	<b>\$1,256,008</b>	<b>\$1,128,390</b>	<b>\$1,494,683</b>	<b>\$1,072,985</b>	<b>\$10,374,077</b>

2018 SCHEDULE OF WELFARE FUND AVAILABLE BENEFITS

FUND NAME (BY REVENUE CATEGORY)	TOTAL BENEFIT EXPENSE	MEMBER BENEFITS PROVIDED BY EACH WELFARE FUND *																				OTHER BENEFITS Self-Insured unless (Ins) is specified																			
		Dental		Optical		Prescription Drugs		Audiology/ Hearing Aids		Life and/or ADD Insurance		Legal Services		Supplemental/ Major Medical		Death		Short/Long Term Disability		Podiatry and/or Orthotics			Medical/Drug Reimbursements		Catastrophic		Education		Retirement/Pensio n		Counseling										
		Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self		Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self									
<b>INSURED NYC CONTRIBUTION UP TO \$3 MILLION (4 FUNDS)</b>																																									
NYC Deputy Sheriffs Assoc RWF	\$80,894	X		X						X																															
NYC Deputy Sheriffs Assoc WF	\$161,233	X		X						X																															
Fire Alarm Dispatchers Benevolent Assoc WF	\$334,051	X	X	X						X	X							X																	X		AFLAC Cancer Insurance (Ins), Imaging, and Retirement Fund				
Local 333 United Marine Division WF/RWF	\$723,183	X		X						X								X																							
<b>SELF-INSURED NYC CONTRIBUTION UP TO \$1 MILLION (9 FUNDS)</b>																																									
Local 306 Municipal Employees WF	\$29,517		X		X		X			X																X															
Local 14 –14B IUOE WF/RWF	\$112,306	X			X											X									X																
Local No. 5 MNCPL Employees Benefit Trust Fund	\$101,249		X		X		X																																		
NYC Muni. Steamfitters & Steamfitter Helpers RWF	\$220,287		X		X			X		X		X								X																					
NYC Muni. Steamfitters & Steamfitter Helpers WF	\$282,996		X		X			X		X		X								X																					
Local 15, 15A, 15C Operating Engineers WF/RWF	\$428,935	X			X					X															X																
United Probation Officers Assoc RWF	\$426,272		X		X		X		X									X																						Anesthesia, Emergency Room, Health & Wellness Symposium, In Hospital Indemnity and Rehabilitative Services	
Local 300 Civil Service Forum RWF	\$794,811		X		X		X				X						X																								
Doctors Council RWF	\$938,978		X		X			X			X	X												X	X															Mammogram, Physical Examinations, and Psychiatric	

\* Each benefit is identified as either Insured (Ins) or Self-Insured (Self).  
Insured Benefits are listed in the shaded columns.



2018 SCHEDULE OF WELFARE FUND AVAILABLE BENEFITS

FUND NAME (BY REVENUE CATEGORY)	TOTAL BENEFIT EXPENSE	MEMBER BENEFITS PROVIDED BY EACH WELFARE FUND *																								OTHER BENEFITS Self-Insured unless (Ins) is specified				
		Dental		Optical		Prescription Drugs		Audiology/ Hearing Aids		Life and/or ADD Insurance		Legal Services		Supplemental/ Major Medical		Death		Short/Long Term Disability		Podiatry and/or Orthotics		Medical/Drug Reimbursements		Catastrophic			Education		Retirement/Pensio n Counseling	
		Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self	Ins	Self		Ins	Self		
<b>SELF-INSURED NYC CONTRIBUTION \$3 TO \$10 MILLION (13 FUNDS)</b>																														
Correction Captains Assoc RWF	\$3,257,044	X	X	X				X	X				X									X	X					Anesthesia, Body Scans, Emergency Room, and In-Hospital		
Local 444 Sanitation Officers RWF	\$3,862,401	X	X	X				X	X													X					Body Scans and Identity Theft Protection (Ins)			
House Staff Comm of Interns & Residents WF/Legal	\$6,554,144	X	X	X		X		X	X			X	X			X	X					X			X		Conferences and Books - HHC & WMC, HHC-Child Care Ben, HSBP Patient Safety, Identity Theft Protection, Newborn Expenses, Obstetrics, Outpatient Psychiatric, and Substance Abuse			
New York State Nurses Assoc Child/Elder Care Fund	\$818,702																										Child & Eldercare			
Superior Officers Council (Police) WF/CLRF	\$3,904,795	X	X	X		X		X				X											X				Extended Health (H.I.P.) (Ins).			
Local 854 Uniformed Fire Officers Assoc WF	\$3,961,465	X	X	X		X		X																						
Local 237 Teamsters RWF	\$21,460,099	X	X	X		X					X	X		X											X		Social Program			
New York State Nurses Assoc Ed Fund	\$3,348,079																							X						
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	\$5,460,772	X	X	X	X			X			X		X	X																
NYC Municipal Plumbers & Pipefitters WF	\$4,244,524	X	X			X	X														X						Chiropractic, Health Club Membership Reimbursement, Health Screening, and Vacation Benefits			
Local 854 Uniformed Fire Officers Assoc RWF	\$11,167,679	X	X	X		X		X																						
Superior Officers Council (Police) RWF	\$6,939,530	X	X	X		X		X					X									X	X							
New York City RWF	\$6,644,078	X	X	X		X	X			X	X																			
<b>SELF-INSURED NYC CONTRIBUTION \$10 TO \$20 MILLION (12 FUNDS)</b>																														
Local 1 Council of Supervisors & Admin WF	\$12,359,286	X	X	X		X		X				X															Employee Assistance Program and Survivors Insured Coverage			
Local 831 Uniformed Sanitationmen's Assoc RWF	\$11,144,066	X	X	X		X						X															GHI Rider Cost and Extended Hospitalization (Ins)			
Local 1 Council of Supervisors & Admin RWF	\$10,819,388	X	X	X		X						X	X																	
Professional Staff Congress CUNY WF/RWF	\$33,821,135	X	X	X	X	X		X	X			X	X	X	X												Line of Duty Injury and Resident Health and Benefit Services			
Local 831 Uniformed Sanitationmen's Assoc WF	\$12,535,900	X	X	X		X						X															COBRA Reimbursements and Survivor Benefits			
Organization of Staff Analysts WF/RWF/ED	\$11,831,333	X	X			X	X					X		X								X		X			COBRA and Well Baby			
New York State Nurses Assoc WF	\$13,375,838	X	X	X		X	X					X	X	X											X		Anesthesia, H.I.P. Extended Coverage (Ins), H.I.P. - Widows (Ins), G.H.I. - Widows (Ins), and UFA/UFOA Welfare Fund			
Local 94 Uniformed Firefighters Assoc WF	\$13,094,044	X	X	X		X	X																							
Correction Officers' Benevolent Assoc RWF	\$17,308,083	X		X		X	X				X																Anesthesia			
Local 94 Uniformed Firefighters Assoc RWF	\$27,293,487	X		X		X	X																				Emblem Health/G.H.I. - Widows (Ins), H.I.P.-Widows (COBRA) (Ins.), and Surgical Assistance Program,			
Correction Officers' Benevolent Assoc WF/CLRF	\$18,059,571	X		X		X	X				X																Ambulance, Anesthesia, and Nursery			
Local 237 Teamsters WF	\$39,108,908	X	X	X		X				X			X	X											X		College Guidance Counseling, and Financial Counseling Services			

\* Each benefit is identified as either Insured (Ins) or Self-Insured (Self). Insured Benefits are listed in the shaded columns.



# 2018 SCHEDULE OF BENEFIT FUND RATIOS

NAME OF FUND	BEN EXP/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	ADMIN EXP/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	BEN EXP/ TOTAL EXP	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	ADMIN EXP/ TOTAL EXP	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	EXCESS/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE
<b>SELF-INSURED WF &amp; RWF</b>										
<u>NYC CONTRIBUTION UP TO \$1 MILLION</u>										
Local 306 Municipal Employees WF	23.17%	-73.12%	20.87%	-21.92%	52.61%	-29.29%	47.39%	85.16%	55.97%	-533.62%
Local 14 – 14B IUOE WF/RWF	85.47%	-0.83%	20.42%	-23.57%	80.71%	8.47%	19.29%	-24.63%	-5.89%	-54.34%
Local No. 5 MNCPL Employees Benefit Trust Fund	106.18%	23.20%	41.64%	55.83%	71.83%	-3.47%	28.17%	10.08%	-47.82%	270.55%
NYC Muni. Steamfitters & Steamfitter Helpers RWF	108.28%	25.64%	13.89%	-48.01%	88.63%	19.11%	11.37%	-55.56%	-22.17%	71.77%
NYC Muni. Steamfitters & Steamfitter Helpers WF	124.31%	44.25%	14.76%	-44.78%	89.39%	20.13%	10.61%	-58.54%	-39.07%	202.72%
Local 15, 15A, 15C Operating Engineers WF/RWF	96.64%	12.13%	46.53%	74.12%	67.50%	-9.29%	32.50%	27.00%	-43.17%	234.48%
United Probation Officers Assoc RWF	55.25%	-35.89%	42.53%	59.13%	56.51%	-24.06%	43.49%	69.95%	2.22%	-117.20%
Local 300 Civil Service Forum RWF	75.02%	-12.96%	20.39%	-23.71%	78.63%	5.67%	21.37%	-16.49%	4.59%	-135.60%
Doctors Council RWF	101.33%	17.57%	19.49%	-27.09%	83.87%	12.72%	16.13%	-36.98%	-20.81%	61.25%
UP TO \$1 MILLION CATEGORY AVERAGE <b>9 FUNDS:</b>	<b>86.18%</b>		<b>26.72%</b>		<b>74.41%</b>		<b>25.59%</b>		<b>-12.91%</b>	
<u>NYC CONTRIBUTION \$1 TO \$3 MILLION</u>										
Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	89.66%	12.15%	12.27%	-15.90%	87.96%	4.28%	12.04%	-23.08%	-1.93%	-126.71%
Local 1199 SEIU Licensed Practical Nurses WF	96.81%	21.09%	13.74%	-5.88%	87.57%	3.83%	12.43%	-20.63%	-10.54%	-245.81%
United Probation Officers Assoc WF	56.19%	-29.71%	29.34%	101.07%	65.69%	-22.11%	34.31%	119.15%	14.46%	100.09%
Local 1181 CWA Supervisory Employees WF/RWF	75.32%	-5.79%	13.11%	-10.15%	85.17%	0.98%	14.83%	-5.28%	11.57%	59.99%
Correction Captains Assoc WF/CLRF	117.43%	46.89%	17.91%	22.73%	86.77%	2.87%	13.23%	-15.46%	-35.34%	-588.91%
Doctors Council WF	78.14%	-2.26%	19.09%	30.80%	80.37%	-4.72%	19.63%	25.41%	2.77%	-61.71%
Local 1199 SEIU NYC Ed/Child & Eldercare Fund	67.69%	-15.33%	8.97%	-38.55%	88.30%	4.69%	11.70%	-25.26%	23.34%	222.91%
Local 300 Civil Service Forum WF	58.26%	-27.12%	19.84%	35.93%	74.60%	-11.55%	25.40%	62.25%	21.90%	202.92%
Local 3 IBEW Electricians RWF	95.16%	19.04%	11.95%	-18.13%	88.84%	5.33%	11.16%	-28.74%	-7.11%	-198.40%
Local 246 SEIU RWF	103.43%	29.37%	18.72%	28.24%	84.68%	0.39%	15.32%	-2.12%	-22.15%	-406.34%
Local 211 Allied Building Inspectors WF	79.48%	-0.58%	15.56%	6.61%	83.63%	-0.85%	16.37%	4.58%	4.96%	-31.40%
Local 3 IBEW Electricians WF	103.03%	28.87%	12.92%	-11.47%	88.86%	5.35%	11.14%	-28.82%	-15.95%	-320.61%
Civil Service Bar Assoc WF	74.20%	-7.19%	12.96%	-11.21%	85.13%	0.93%	14.87%	-5.03%	12.84%	77.63%
Local 444 Sanitation Officers WF	55.75%	-30.27%	9.01%	-38.25%	86.08%	2.06%	13.92%	-11.11%	35.24%	387.46%
DC 9 Painting Industry WF/RWF (Local 1969)	65.54%	-18.01%	6.33%	-56.65%	91.20%	8.12%	8.80%	-43.77%	28.13%	289.12%
Local 891 School Custodian & Engineers WF/RWF/ED	72.57%	-9.22%	13.24%	-9.31%	84.58%	0.27%	15.42%	-1.47%	14.19%	96.34%
Local 30 A-C Operating Municipal Engineers WF/RWF	61.61%	-22.94%	11.52%	-21.05%	84.24%	-0.12%	15.76%	0.65%	26.87%	271.72%
Local 246 SEIU WF	88.75%	11.01%	16.22%	11.16%	84.55%	0.24%	15.45%	-1.28%	26.87%	271.72%
<b>\$1 TO \$3 MILLION CATEGORY AVERAGE 18 FUNDS:</b>	<b>79.95%</b>		<b>14.59%</b>		<b>84.35%</b>		<b>15.65%</b>		<b>7.23%</b>	
<u>NYC CONTRIBUTION \$3 TO \$10 MILLION</u>										
Correction Captains Assoc RWF	113.25%	47.93%	9.11%	23.63%	92.55%	2.05%	7.45%	-19.95%	-22.37%	-239.21%
Local 444 Sanitation Officers RWF	107.95%	40.99%	5.78%	-21.62%	94.92%	4.66%	5.08%	-45.40%	-13.72%	-185.41%
House Staff Comm of Interns & Residents WF/Legal	97.29%	27.07%	8.16%	10.75%	92.26%	1.72%	7.74%	-16.79%	-5.45%	-133.93%
New York State Nurses Assoc Child/Elder Care Fund	20.57%	-73.14%	5.89%	-20.15%	77.75%	-14.28%	22.25%	139.17%	73.55%	357.73%
Superior Officers Council (Police) WF/CLRF	79.88%	4.33%	9.38%	27.19%	89.50%	-1.32%	10.50%	12.91%	10.75%	-33.11%
Local 854 Uniformed Fire Officers Assoc WF	83.13%	8.57%	6.22%	-15.67%	93.04%	2.59%	6.96%	-25.21%	10.66%	-33.67%
Local 237 Teamsters RWF	91.72%	19.80%	12.10%	64.17%	88.34%	-2.59%	11.66%	25.29%	-3.82%	-123.79%
New York State Nurses Assoc Ed Fund	56.03%	-26.82%	3.51%	-52.38%	94.10%	3.76%	5.90%	-36.62%	40.46%	151.84%
Local 1182 CWA Security Benefits Fund WF/RWF/Legal	84.56%	10.45%	14.41%	95.52%	85.44%	-5.80%	14.56%	56.52%	1.03%	-93.62%
NYC Municipal Plumbers & Pipefitters WF	61.97%	-22.49%	1.80%	-87.65%	97.17%	7.14%	2.83%	-69.62%	36.23%	125.48%
Local 854 Uniformed Fire Officers Assoc RWF	58.88%	-23.09%	3.53%	-52.10%	94.34%	4.02%	5.66%	-39.20%	37.59%	133.92%
Superior Officers Council (Police) RWF	73.11%	-4.51%	8.87%	20.38%	89.18%	-1.68%	10.82%	16.34%	18.02%	12.15%
New York City RWF	66.97%	-12.53%	7.06%	-4.18%	90.46%	-0.26%	9.54%	2.55%	25.97%	61.61%
<b>\$3 TO \$10 MILLION CATEGORY AVERAGE 13 FUNDS:</b>	<b>76.56%</b>		<b>7.37%</b>		<b>90.70%</b>		<b>9.30%</b>		<b>16.07%</b>	

## 2018 SCHEDULE OF BENEFIT FUND RATIOS

NAME OF FUND	BEN EXP/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	ADMIN EXP/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	BEN EXP/ TOTAL EXP.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	ADMIN EXP/ TOTAL EXP.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	EXCESS/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE
<b>SELF-INSURED WF &amp; RWF (continued)</b>										
<b>NYC CONTRIBUTION \$10 TO \$20 MILLION</b>										
Local 1 Council of Supervisors & Admin WF	95.26%	14.33%	9.80%	29.49%	90.67%	-1.17%	9.33%	13.00%	-5.07%	-155.63%
Local 831 Uniformed Sanitationmen's Assoc RWF	75.63%	-9.23%	4.74%	-37.38%	94.10%	2.57%	5.90%	-28.56%	19.63%	115.56%
Local 1 Council of Supervisors & Admin RWF	74.58%	-10.49%	10.82%	42.98%	87.33%	-4.82%	12.67%	53.50%	14.59%	60.22%
Professional Staff Congress CUNY WF/RWF	76.45%	-8.25%	6.00%	-20.78%	92.73%	1.07%	7.27%	-11.89%	17.55%	92.75%
Local 831 Uniformed Sanitationmen's Assoc WF	89.23%	7.09%	12.62%	66.74%	87.61%	-4.51%	12.39%	50.11%	-1.85%	-120.32%
Organization of Staff Analysts WF/RWF/ED	83.90%	0.69%	12.61%	66.58%	86.93%	-5.24%	13.07%	58.27%	3.49%	-61.69%
New York State Nurses Assoc WF	85.60%	2.73%	5.57%	-26.46%	93.89%	2.34%	6.11%	-26.04%	8.84%	-2.96%
Local 94 Uniformed Firefighters Assoc WF	67.19%	-19.36%	5.64%	-25.53%	92.26%	0.56%	7.74%	-6.25%	27.17%	198.34%
Correction Officers' Benevolent Assoc RWF	97.52%	17.03%	4.95%	-34.66%	95.17%	3.74%	4.83%	-41.53%	-2.46%	-127.03%
Local 94 Uniformed Firefighters Assoc RWF	83.43%	0.13%	2.90%	-61.69%	96.64%	5.34%	3.36%	-59.30%	13.67%	50.12%
Correction Officers' Benevolent Assoc WF/CLRF	89.56%	7.49%	5.02%	-33.67%	94.69%	3.21%	5.31%	-35.69%	5.42%	-40.51%
Local 237 Teamsters WF	81.52%	-2.16%	10.17%	34.38%	88.91%	-3.09%	11.09%	34.38%	8.30%	-8.83%
<b>\$10 TO \$20 MILLION CATEGORY AVERAGE 12 FUNDS:</b>	<b>83.32%</b>		<b>7.57%</b>		<b>91.74%</b>		<b>8.26%</b>		<b>9.11%</b>	
<b>NYC CONTRIBUTION MORE THAN \$20 MILLION</b>										
Sergeants Benevolent Assoc (Police) WF/RWF/CLRF	87.34%	16.76%	6.75%	-13.24%	92.82%	2.53%	7.18%	-24.20%	5.91%	-66.06%
Local 371 Social Service Employees WF/ED/Legal/ADM	65.41%	-12.56%	9.00%	15.66%	87.90%	-2.90%	12.10%	27.77%	25.59%	46.93%
Detectives Endowment Assoc WF/RWF/ADM	75.03%	-9.95%	8.86%	17.00%	89.44%	-1.21%	10.56%	27.89%	16.11%	-7.47%
Police Benevolent Assoc WF/CLRF	74.68%	-0.17%	7.71%	-0.98%	90.65%	0.13%	9.35%	-1.20%	17.62%	1.15%
Police Benevolent Assoc RWF	60.67%	-18.90%	6.41%	-17.58%	90.44%	-0.10%	9.56%	0.99%	32.92%	89.02%
Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	88.44%	18.23%	10.20%	31.01%	89.66%	-0.96%	10.34%	9.19%	1.37%	-92.16%
DC 37 WF	75.42%	0.82%	6.67%	-14.35%	91.88%	1.49%	8.12%	-14.22%	17.92%	2.89%
Local 2 United Federation of Teachers WF/RWF	71.44%	-4.49%	6.67%	-14.35%	91.47%	1.03%	8.53%	-9.86%	21.89%	25.69%
<b>MORE THAN \$20 MILLION CATEGORY AVERAGE 8 FUNDS:</b>	<b>74.80%</b>		<b>7.78%</b>		<b>90.53%</b>		<b>9.47%</b>		<b>17.42%</b>	
<b>SELF-INSURED FUNDS AVERAGE 60 FUNDS:</b>	<b>80.16%</b>		<b>12.81%</b>		<b>86.35%</b>		<b>13.65%</b>		<b>7.38%</b>	
<b>INSURED WF &amp; RWF</b>										
<b>NYC CONTRIBUTION UP TO \$3 MILLION</b>										
NYC Deputy Sheriffs Assoc RWF	75.42%	-13.30%	3.64%	-61.70%	95.40%	5.61%	4.60%	-52.40%	20.95%	494.24%
NYC Deputy Sheriffs Assoc WF	102.20%	17.49%	2.47%	-73.96%	97.64%	8.08%	2.36%	-75.56%	-4.67%	-232.50%
Fire Alarm Dispatchers Benevolent Assoc WF	76.48%	-12.07%	15.45%	62.81%	83.19%	-7.91%	16.81%	73.95%	8.07%	128.80%
Local 333 United Marine Division WF/RWF	93.83%	7.88%	16.41%	72.85%	85.12%	-5.78%	14.88%	54.01%	-10.24%	-390.53%
<b>INSURED FUNDS AVERAGE 4 FUNDS:</b>	<b>86.98%</b>		<b>9.49%</b>		<b>90.34%</b>		<b>9.66%</b>		<b>3.53%</b>	
<b>SELF-INSURED AND INSURED FUNDS AVERAGE 64 FUNDS:</b>	<b>81.30%</b>		<b>12.26%</b>		<b>87.01%</b>		<b>12.99%</b>		<b>6.74%</b>	

# 2018 SCHEDULE OF BENEFIT FUND RATIOS

NAME OF FUND	BEN EXP/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	ADMIN EXP/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	BEN EXP/ TOTAL EXP	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	ADMIN EXP/ TOTAL EXP	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE	EXCESS/ TOTAL REV.	<u>DEVIATION</u> <u>FROM CAT.</u> AVERAGE
<b>ANNUITY FUNDS</b>										
<u>NYC CONTRIBUTION UP TO \$1 MILLION</u>										
Assistant Dep Wardens/Dep Wardens AF	-257.38%	4787.60%	-26.21%	62.99%	90.76%	8.89%	9.24%	-44.49%	383.59%	216.11%
NYC Deputy Sheriffs Assoc AF	48.82%	-1027.16%	0.19%	-101.19%	99.61%	19.50%	0.39%	-97.65%	50.98%	-57.98%
DC 9 Painting Industry AF (Local 1969)	218.90%	-4256.88%	39.81%	-347.58%	84.61%	1.51%	15.39%	-7.57%	-158.71%	-230.79%
Local 15, 15A, 15C (IUOE) Operating Muni Engineers AF	1332.64%	-25406.35%	52.30%	-425.25%	96.22%	15.44%	3.78%	-77.32%	-1284.94%	-1158.91%
Civil Service Bar Assoc AF	33.20%	-730.44%	5.15%	-132.06%	86.56%	3.85%	13.44%	-19.27%	61.65%	-49.20%
Local 3 IBEW Communications Electricians AF	4.56%	-186.56%	13.54%	-184.19%	25.19%	-69.78%	74.81%	349.37%	81.91%	-32.50%
Local 444 Sanitation Officers Supplemental AF	101.29%	-2023.37%	3.85%	-123.93%	96.34%	15.58%	3.66%	-78.01%	-5.13%	-104.23%
Correction Captains Assoc AF	-1524.16%	28843.16%	-217.27%	1251.22%	87.52%	5.00%	12.48%	-25.06%	1841.43%	1417.51%
TOTAL UP TO \$1 MILLION CATEGORY	<b>8 FUNDS:</b>	-5.27%	-16.08%	83.35%	16.65%	121.35%				
<u>NYC CONTRIBUTION \$1 TO \$3 MILLION</u>										
Local 300 SEIU Civil Service Forum AF	132.69%	19.14%	21.11%	28.91%	86.28%	-1.19%	13.72%	8.23%	-53.80%	93.90%
Local 891(IUOE) AF	108.00%	-3.03%	15.85%	-3.21%	87.20%	-0.13%	12.80%	0.91%	-23.85%	-14.05%
Doctors Council AF	93.43%	-16.11%	12.16%	-25.70%	88.48%	1.33%	11.52%	-9.14%	-5.59%	-79.85%
TOTAL \$1 TO \$3 MILLION CATEGORY	<b>3 FUNDS:</b>	111.37%	16.37%	87.32%	12.68%	-27.74%				
<u>NYC CONTRIBUTION \$3 TO 10 MILLION</u>										
Local 246 SEIU NYC AF	87.88%	-3.75%	7.41%	-5.03%	92.23%	0.00%	7.77%	-0.03%	4.71%	426.02%
Local 1180 CWA Members AF	611.05%	569.23%	74.67%	857.57%	89.11%	-3.38%	10.89%	40.07%	-585.72%	-65458.10%
Detectives Endowment Assoc AF	-288.01%	-415.43%	-30.96%	-497.08%	90.29%	-2.10%	9.71%	24.86%	418.97%	46651.19%
Local 854 Uniformed Fire Officers Assoc AF	22.26%	-75.63%	0.78%	-90.01%	96.62%	4.76%	3.38%	-56.48%	76.97%	8488.26%
Council of Supervisors and Administrators AF	32.91%	-63.96%	3.86%	-50.50%	89.50%	-2.95%	10.50%	35.03%	63.23%	6955.45%
Local 444 Sanitation Officers AF	60.91%	-33.29%	6.59%	-15.47%	90.24%	-2.16%	9.76%	25.61%	32.50%	3526.11%
Superior Officers Council (Police) AF	40.03%	-56.16%	1.14%	-85.37%	97.23%	5.42%	2.77%	-64.35%	58.83%	6464.51%
Local 94 Uniformed Firefighters Assoc AF	231.00%	153.00%	8.99%	15.31%	96.25%	4.37%	3.75%	-51.81%	-139.99%	-15721.20%
DC 37 AFSCME AF	34.88%	-61.79%	5.76%	-26.09%	85.82%	-6.95%	14.18%	82.39%	59.35%	6522.92%
Sergeants Benevolent Assoc (Police) AF	36.24%	-60.31%	4.21%	-46.04%	89.60%	-2.85%	10.40%	33.81%	59.55%	6545.27%
Steamfitters' Industry Supplemental AF	135.21%	48.08%	3.33%	-57.31%	97.60%	5.82%	2.40%	-69.09%	-38.54%	-4400.43%
TOTAL \$3 TO \$10 MILLION CATEGORY	<b>11 FUNDS:</b>	91.31%	7.80%	92.23%	7.77%	0.90%				
<u>NYC CONTRIBUTION MORE THAN \$10 MILLION</u>										
Local 237 Teamsters AF	267.38%	179.11%	23.04%	188.90%	92.07%	0.33%	7.93%	-3.64%	-190.42%	4947.13%
Correction Officers' Benevolent Assoc AF	68.85%	-28.13%	9.03%	13.24%	88.40%	-3.66%	11.60%	40.83%	22.12%	-686.16%
Local 30 A-D IUOE Engineers AF	131.80%	37.58%	5.17%	-35.21%	96.23%	4.86%	3.77%	-54.18%	-36.97%	879.77%
Police Benevolent Assoc AF	26.03%	-72.83%	2.05%	-74.35%	92.71%	1.03%	7.29%	-11.50%	71.92%	-2006.29%
Local 371 Social Service Employees AF	40.58%	-57.64%	6.22%	-22.05%	86.72%	-5.50%	13.28%	61.34%	53.20%	-1510.03%
Local 831 Uniformed Sanitationmen's Assoc AF	40.14%	-58.10%	2.35%	-70.55%	94.47%	2.95%	5.53%	-32.85%	57.51%	-1624.42%
TOTAL MORE THAN \$10 MILLION CATEGORY	<b>6 FUNDS:</b>	95.80%	7.98%	91.77%	8.23%	-3.77%				
<b>ANNUITY FUNDS AVERAGE</b>	<b>28 FUNDS:</b>	<b>73.30%</b>	<b>4.02%</b>	<b>88.67%</b>	<b>11.33%</b>	<b>22.68%</b>				
<b>GRAND TOTAL</b>	<b>92 FUNDS:</b>	<b>78.10%</b>	<b>8.96%</b>	<b>87.67%</b>	<b>12.33%</b>	<b>13.12%</b>				



# 2018 FUNDS THAT DO NOT USE CPAs FROM THE COMPTROLLER'S PREQUALIFIED CPA LIST\*

1. Assistant Dep Wardens/Dep Wardens AF	24. Local 1180 CWA Municipal Mgt WF/RWF/Legal/ED/ADM	47. Local 831 Uniformed Sanitationmen's Assoc AF
2. Assistant Dep Wardens/Dep Wardens WF/RWF/CLRF	25. Local 1181 CWA Supervisory Employees WF/RWF	48. Local 831 Uniformed Sanitationmen's Assoc RWF
3. Captains Endowment Assoc CLRF	26. Local 1182 CWA Security Benefits Fund WF/RWF/Legal	49. Local 831 Uniformed Sanitationmen's Assoc WF
4. Civil Service Bar Assoc AF	27. Local 14 –14B IUOE WF/RWF	50. Local 94 Uniformed Firefighters Assoc AF
5. Civil Service Bar Assoc WF	28. Local 15, 15A, 15C (IUOE) Operating Muni Engineers AF	51. Local 94 Uniformed Firefighters Assoc RWF
6. Committee of Interns and Residents ED	29. Local 15, 15A, 15C Operating Engineers WF/RWF	52. Local 94 Uniformed Firefighters Assoc WF
7. Correction Captains Assoc AF	30. Local 211 Allied Building Inspectors WF	53. Local No. 5 MNCPL Employees Benefit Trust Fund
8. Correction Captains Assoc RWF	31. Local 246 SEIU NYC AF	54. New York City RWF
9. Correction Captains Assoc WF/CLRF	32. Local 246 SEIU RWF	55. New York State Nurses Assoc Child/Elder Care Fund
10. Council of Supervisors and Administrators AF	33. Local 246 SEIU WF	56. New York State Nurses Assoc Ed Fund
11. DC 37 AFSCME AF	34. Local 3 IBEW Communications Electricians AF	57. New York State Nurses Assoc WF
12. DC 37 WF	35. Local 3 IBEW Electricians RWF	58. NYC DC of Carpenters WF/RWF
13. Detectives Endowment Assoc AF	36. Local 3 IBEW Electricians WF	59. NYC Deputy Sheriffs Assoc AF
14. Detectives Endowment Assoc CLRF	37. Local 300 Civil Service Forum RWF	60. NYC Deputy Sheriffs Assoc RWF
15. Detectives Endowment Assoc WF/RWF/ADM	38. Local 300 Civil Service Forum WF	61. NYC Deputy Sheriffs Assoc WF
16. Doctors Council AF	39. Local 300 SEIU Civil Service Forum AF	62. NYC Muni. Steamfitters & Steamfitter Helpers RWF
17. Doctors Council RWF	40. Local 333 United Marine Division WF/RWF	63. NYS Court Officers Assoc RWF
18. Doctors Council WF	41. Local 371 Social Service Employees AF	64. Organization of Staff Analysts WF/RWF/ED
19. Fire Alarm Dispatchers Benevolent Assoc WF	42. Local 371 Social Service Employees WF/ED/Legal/ADM	65. Pavers & Road Builders District Council WF
20. House Staff Comm of Interns & Residents WF/Legal	43. Local 444 Sanitation Officers AF	66. Steamfitters' Industry Supplemental AF
21. Local 1 Council of Supervisors & Admin RWF	44. Local 444 Sanitation Officers RWF	67. United Probation Officers Assoc RWF
22. Local 1 Council of Supervisors & Admin WF	45. Local 444 Sanitation Officers Supplemental AF	68. United Probation Officers Assoc WF
23. Local 1180 CWA Members AF	46. Local 444 Sanitation Officers WF	



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER

INTERNAL CONTROL AND ACCOUNTABILITY DIRECTIVES

**DIRECTIVE #12: EMPLOYEE BENEFIT FUNDS**

**INTRODUCTION**

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 to 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).

This Directive is issued pursuant to the authority of the Office of the Comptroller, as provided in Chapter 5, Section 93 of the [New York City Charter](http://www.nyc.gov/html/dycd/downloads/pdf/citycharter2004.pdf).  
(<http://www.nyc.gov/html/dycd/downloads/pdf/citycharter2004.pdf>)

*Note: Directive #12 provides guidelines for both Municipal (12A) and Non-Municipal (12B) Labor Committee Union Employee Benefit Funds. Only Non-Municipal Benefit Funds must include a Multi-Employer Analysis Schedule.*

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## 1. GENERAL INFORMATION

### *1.1 Directive Organization*

The Directive is divided into the following primary sections:

[General Information](#)

[Definitions](#)

[General Guidelines and Requirements](#)

[Annual Reporting Requirements](#)

[Independent Annual Audit](#)

[Trustee Representation Letter](#)

[Federal ERISA Reporting Requirements](#)

[Annual Report to Fund Membership](#)

[Supporting Schedules](#)

[Appendices](#)

### *1.2 Effective Date*

This Directive is effective immediately and supersedes the previous version, issued in February 1997.

### *1.3 Assistance*

Questions or comments concerning this Directive should be addressed to: The Office of the Comptroller, Attention: Directives/Policy Unit, Bureau of Accountancy, Municipal Building, One Centre Street, Room 200 South, New York, NY 10007, (212) 669-3675, email: [directives@comptroller.nyc.gov](mailto:directives@comptroller.nyc.gov).

### *1.4 Comptroller's Internal Control and Accountability Directives*

An inventory of existing [Comptroller's Internal Control and Accountability Directives](#) is available on the [Comptroller's Website](#).

## 2. DEFINITIONS

This Section defines the key terms used in this Directive.

### ***2.1 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.

### ***2.2 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 [New York City Charter](#), Chapter 52, Section 1150, Sub- Division 2.

### ***2.3 Benefit Expense***

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

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

### ***2.4 Administrative Expense***

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

1. Salaries and allowances for the Fund's administrative support staff.
2. Rents and other occupancy costs.
3. Insurance policies for offices, equipment, and other general business purposes.

4. Fees paid to third party or Fund administrators for administrative purposes.
5. Miscellaneous fees and commissions.
6. Insurance company retention charges.

### ***2.5 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.

[Back to the Beginning of the Directive](#)

## **3. GENERAL GUIDELINES AND REQUIREMENTS**

### ***3.1 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 (GAAP), file annual trustees' statements with the Office of the Comptroller containing substantiation and other information that the Comptroller shall prescribe, as per individual Fund supplemental agreement, 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. In addition, 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.

### ***3.2 Accounting Standards***

Every Benefit Fund that 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 GAAP.

### ***3.3 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.

### ***3.4 Spending Guidelines***

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

1. Restricting their use only for expenditures and programs that directly or indirectly benefit fund members.
2. Carefully controlling Administrative Expenses and ensuring that they do not exceed a reasonable percentage of total Benefit Fund revenue.
3. Ensuring 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.
4. Using competitive processes to the greatest degree practicable to procure goods and services.

In addition:

1. Political and charitable contributions of any kind paid from the New York City Contribution or related investment earnings are prohibited.
2. 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.

### ***3.5 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, which 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.

### **3.6 Investment Policy and Procedures**

#### **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.

#### **Investment Policy Recommendation**

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

1. Ensures that the Fund has a written investment policy that 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.
2. Conducts annual reviews of the Fund's compliance with the investment policies and procedures.
3. Ensures that the investment policy and procedures are periodically reviewed and revised, as necessary, to reflect changes in available investment opportunities and market conditions.
4. Establishes a trustee investment committee that includes the Fund's chief fiscal officer, to oversee the investment function.
5. Ensures that internal accounting and procedural controls provide an environment that encourages adherence to the Fund's investment policies and procedures. The internal controls should:
  - a) Separate the investment authorization and accounting functions.
  - b) Ensure that investment transactions are fully recorded at an appropriate level of detail.
  - c) Mandate that all transactions are based on written authorizations.
  - d) Regularly report on all investment activity to Trustees.
  - e) Provide for the bonding of appropriate Benefit Fund staff.

### **3.7 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.



The travel policy, at a minimum, must:

1. Prohibit first-class travel.
2. Provide that reimbursement of expenses will be made only upon submission of a completed request, with supporting documents attached.
3. 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 made in writing.

In addition, it is recommended that the travel policy:

1. 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, professional development courses, or industry conferences/trade shows.
2. Establish reasonable per diem rates, such as the [Federal General Services Administration's](#) per diem rates, by locality, for normal daily travel expenditures.
3. State that Level II Funds comply with the Comptroller's Internal Control and Accountability [Directive #6 – Travel, Meals, Lodging and Miscellaneous Agency Expenses](#).

### **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.

### ***3.8 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 that document the efforts devoted to each entity. An explanation of the Fund's allocation methodologies must be attached to the trustee representation letter.

### ***3.9 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.

### *3.10 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.

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## **4. 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.**

### *4.1 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.

### *4.2 Reporting Requirements Summary*

Subsequent sections of this Directive establish Benefit Fund reporting requirements that 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 on the following page.

<b>Reporting Requirements</b>			
<b>Report/Information</b>	<b>Directive Reference</b>	<b>Level I</b>	<b>Level II</b>
<b>Annual Independent Auditor's (CPA) Report</b>	5	<b>Yes</b>	<b>Yes</b>
Statement of Net Assets Available for Benefits	5.3		
Statement of Changes in Net Assets Available for Benefits	5.3		
Footnotes to Financial Statements	5.3		
Auditor's Opinion on Financial Statements	5.4		
Administrative Expense Schedule	5.3/9.1		
Benefit Expense Schedule	5.3/9.2		
<b>Auditor's Management Letter</b>	5.7	<b>Yes</b>	<b>Yes</b>
<b>Trustee Representation Letter</b>	6	<b>No</b>	<b>Yes</b>
Fund Name, Address, etc.	6.1		
Trustee Names, Addresses, etc.	6.1		
Fund Administrator, Name, Address, etc.	6.1		
New York City Contribution	6.1		
Total Benefit Fund Revenue	6.1		
Number of City Employees/Retirees	6.1		
Percent NYC Employees to Total Fund Enrollment	6.1		
Allocation Methodologies	3.8/6.1		
Travel Policy	3.7/6.1		
Trustee/Staff Travel Report	3.7/6.1		
Payments to Trustees	6.1		
Payments to Top Five Officers/Trustees/Staff	6.1		
Fee/Commission Payments	3.5/6.1		
Benefit Plan Amendments	6.1		
Insurer Changes	6.1		
IRS 5500, 5500c or 990	7.0/6.1		
Investment Policies and Procedures	3.6/6.1		
Audit Contract	5.5/6.1		
<b>ERISA Reports 5500 &amp; 5500C (if filed)</b>	7/6.1	<b>Yes</b>	<b>Yes</b>
Level I Fund Addendum	7	Yes	No
<b>Annual Report to Fund Membership</b>	8	<b>Yes</b>	<b>Yes</b>
Administrative Expense Schedule	9.1		
Benefit Expense Schedule	9.2		
Key Ratios Schedule	9.3		

### **4.3 Filing Address**

All filings required by the Directive must be submitted electronically to:

[Directive12@comptroller.nyc.gov](mailto:Directive12@comptroller.nyc.gov)

Or by mail to:

The City of New York  
Office of the Comptroller  
Bureau of Audit  
1 Centre Street, Room 1310 North  
New York, NY 10007

Attention: Ms. Auldith Abraham  
(212) 669-8048

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## **5. INDEPENDENT ANNUAL AUDITS**

All Benefit Funds must prepare annual financial statements in accordance with GAAP. Financial statements must be audited annually by independent Certified Public Accountants (CPAs).

### **5.1 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:

1. The audit selection process is 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 ensure 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.
2. 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 [Section 4.3](#) above.

### **5.2 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.

### **5.3 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 (Appendix A) and Benefit Expense Schedule (Appendix B), which have been audited as part of the independent audit of the basic financial statements.

### **5.4 Audit Opinion**

The auditor's opinion must state whether the financial statements are presented fairly in accordance with GAAP.

### **5.5 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.

### **5.6 Peer Review**

The independent auditor must provide the Benefit Fund with copies of any peer reviews performed in accordance with the [AICPA Guides](#). The Benefit Fund should use the peer reviews as part of their evaluation in selecting an independent auditor.

### ***5.7 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 Fund's internal control structure, the auditor should take special note of the following areas:

1. Adequacy of expenditure documentation and approval processes.
2. Expense allocations for Benefit Funds that share their premises with other organizations.
3. The adequacy and propriety of the Fund's investment policies and procedures, and of the Fund's compliance with them.
4. Competitive procurement practices.
5. Staff utilization, including the reasonableness of staffing in relation to workload requirements.
6. 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.

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## **6. 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 [Section 7](#).

### ***6.1 Trustee Representation Letter Requirements***

The trustee representation letter must contain:

- The Benefit Fund's name, address and telephone number.
- The names and business addresses of all board of trustee members.
- The Fund administrator's name, address, and telephone number.
- The total amount of New York City Contributions for the Fund's fiscal or calendar year.
- Total Benefit Fund revenue from all sources.
- The number of City employee and retiree members at year-end.
- The number of City employees and retirees expressed as a percentage of the total number of covered Benefit Fund members.
- 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 ([Section 3.8](#)).
- A copy of the Fund's travel policy ([Section 3.7](#)).
- 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 ([Section 3.7](#)).
- A listing of all amounts paid to any trustee and a description of the work or services rendered.
- A statement disclosing the total remuneration for the five most highly paid individuals from among trustees, officers, and staff.
- 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 ([Section 3.5](#)).
- For insured benefit contracts, certification of the competitive selection process as described in [Section 3.9](#).
- 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.

- 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.
- If required to file with the IRS, a copy of IRS Form 5500 or 5500C (or IRS Form 990).
- A copy of the Benefit Fund's investment policy and procedures and the certification described in [Section 3.6](#).
- A copy of the independent audit contract ([Section 5.5](#)).

### ***6.2 Substitution of Statements or Filings***

Funds may, in lieu of any specific requirement in [Section 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 [Section 6.1](#).

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## **7. 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. 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. SUPPORTING SCHEDULE REQUIREMENTS

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

### *9.1 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 Appendix 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](#). All other Funds (Level II) must have this schedule independently audited and included as part of the annual audit report.

### *9.2 Benefit Expense Schedule*

This schedule requests specific information for each benefit provided by the Fund. The format is provided in Appendix 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 [Section 7](#). All other Funds (Level II) must have this schedule independently audited and included as part of the annual audit report submission.

### *9.3 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 Appendix 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.

## 10. APPENDIX D: Multi-Employer Analysis Schedule

Appendix D provides the *Multi-Employer Analysis Schedule*. 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](#) of this directive.

### 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 the following *Appendices* section. 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.

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11. APPENDICES

*Appendix A: Administrative Expense Schedule*

DESCRIPTION	2012 <sup>*</sup>	2013	2014
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):			
<b>Total Administrative Expense</b>			
<b>Total Benefit Fund Revenue</b>			
<b>% Administrative/Revenue</b>			

<sup>\*</sup> Required if Fund has a current year's operating deficit in excess of five times its Fund balance.

*Appendix A: Administrative Expense Schedule (continued)*

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.

*Appendix B: Benefit Expense Schedule*

BENEFIT DESCRIPTION	IS BENEFIT INSURED/SELF-INSURED	COST OF BENEFIT FOR YEAR	BENEFIT COVERAGE *

\* Use key numbers below to indicate coverage categories.

- 1. Member
- 2. Spouse
- 3. Children

*Appendix C: Benefit Fund Key Ratio Schedule*

	2014	2015
Total Revenue		
Administrative Expense		
% of Revenue		
Benefit Expense		
% of Revenue		
Total Expense		
Net Surplus/(Deficit)		
Fund Balance Year-End		
% of Total Revenue		

*Appendix D: Multi-Employer Analysis Schedule for Funds Not Established and Maintained by Municipal Labor Committee Unions*

Multi-Employer Analysis Schedule		
Reporting Year _____		
Employers	Number of Employee and/or Retiree Members	Contribution Per Employee and/or Retiree Member
New York City		
Five Largest Non-City Contributors: (enter name)		
1)		
2)		
3)		
4)		
5)		
Benefit Fund/Trustee		

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**COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUNDS**

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
Benefit processing system	<ul style="list-style-type: none"> <li>- Funds do not verify eligibility of employees' dependents. Documentation, such as marriage or birth certificates, is not reviewed before processing benefits for members' dependents.</li> </ul>
	<ul style="list-style-type: none"> <li>- Funds do not always check the eligibility database before processing benefit claims.</li> </ul>
	<ul style="list-style-type: none"> <li>- Funds paid benefits not in accordance with guidelines.</li> </ul>
	<ul style="list-style-type: none"> <li>- Funds pay claims without obtaining the proper documentation.</li> </ul>
	<ul style="list-style-type: none"> <li>- Funds improperly delay eligibility.</li> </ul>
	<ul style="list-style-type: none"> <li>- Benefit payments are made without being reviewed and approved by an individual other than the claims processor.</li> </ul>
	<ul style="list-style-type: none"> <li>- Coordination of benefits provisions are not properly applied.</li> </ul>
Benefit administration	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"> <li>- Funds establishing a reasonable basis for the allocation (i.e. contribution rate, number of participants, actual usage).</li> <li>- Funds maintaining supporting documentation that substantiates the percentage of expenses allocated.</li> </ul>
Documentation for expenses	<ul style="list-style-type: none"> <li>- Amounts expended by Funds do not have supporting documentation such as approved vouchers, bills and receipts.</li> </ul>
	<ul style="list-style-type: none"> <li>- Questionable expenses charged to fund.</li> </ul>
	<ul style="list-style-type: none"> <li>- Benefit expenses were not recorded by the Fund.</li> </ul>
	<ul style="list-style-type: none"> <li>- Payment to consultants did not specify service rendered, amount, method of compensation or period covered.</li> </ul>



COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUNDS

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
Travel and conference expenses	<p>Funds do not follow the following guidelines:</p> <ul style="list-style-type: none"> <li>- The number of conference attendees is not kept to an absolute minimum.</li> <li>- 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.</li> <li>- Coach airfare or group rates are not used.</li> <li>- Reimbursements are made for personal expenditures (flowers, entertainment, etc.)</li> <li>- Meal advances are not limited.</li> <li>- Reimbursement for local transportation and meals are made despite failure to present properly documented expense vouchers.</li> <li>- Persons attending conferences do not submit written reports on the sessions they attended.</li> <li>- Summary reports were not discussed or recorded at Board of Trustees meetings.</li> <li>- Fund per diem expenses for trustees exceeded IRS guidelines.</li> <li>- Fund officials routinely have business lunches during the day with staff.</li> </ul>
Payments to trustees	<ul style="list-style-type: none"> <li>- Trustees received fixed monthly allowances.</li> <li>- Trustees did not submit documentation for such allowances.</li> <li>- Insufficient guidelines for paying trustees for performing fund work.</li> </ul>
Written contracts	<p>Funds do not maintain written contracts or agreements with:</p> <ul style="list-style-type: none"> <li>- Consultants</li> <li>- Accountants</li> <li>- Attorneys</li> </ul>

**COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUNDS**

**AREA**

**UNACCEPTABLE PRACTICE**

<p>Competitive bidding for professional services</p>	<p>Funds do not competitively bid or consider alternative and benefit services providers for the following types of professional services:</p> <ul style="list-style-type: none"> <li>- Consultants (actuary, computer, investments)</li> <li>- Attorneys</li> <li>- Fiduciary liability and bonding insurance</li> <li>- Third party benefit administrators</li> </ul>
<p>Retention charges for insured benefits</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- Retention charges, expressed as percentage of premiums are higher than the limits established by the NYS Insurance Department.</li> <li>- Commissions expressed as a percentage of premiums are higher than guidelines established by the NYS Insurance Department.</li> </ul>
<p>Internal Controls</p>	<p>Funds do not maintain an adequate set of accounting records, including the following:</p> <ul style="list-style-type: none"> <li>- General Ledger</li> <li>- Cash disbursements journal</li> <li>- Cash receipts journal</li> </ul> <p>Funds do not:</p> <ul style="list-style-type: none"> <li>- Stamp paid on all vouchers (indicating date and check number)</li> <li>- Segregate incompatible duties between personnel</li> <li>- Prohibit writing checks to cash or bearer</li> </ul>

**COMMONLY FOUND UNACCEPTABLE PRACTICES OF WELFARE FUNDS**

<u>AREA</u>	<u>UNACCEPTABLE PRACTICE</u>
Significant Operating Deficits	- Substantial operating deficits have exhausted the fund’s reserve.
	- Funds maintain inadequate level of reserves.
High Administrative Expenses	A significant larger percentage of total revenue was spent on administrative expenses, in comparison to other similar funds.
Investment Policy	Funds do not periodically review and update investment policies, and compare investments to these approved policies to ensure that monies are invested appropriately.
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.
Reporting Requirements	- Failed to submit Directive #12 filings to the Office of the NYC Comptroller within nine (9) months of the Fund’s fiscal year-end.
	- Failed to issue audited financial statements in a timely manner.
	- Failed to send Fund members an annual report of the financial condition and operations of the Fund.

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<b><u>Report Number</u></b>	<b><u>Title</u></b>	<b><u>Date Issued</u></b>
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

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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

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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

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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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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



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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
FM16-069A	United Probation Officer's Association Welfare Fund	05/23/17
FM16-070A	United Probation Officer's Association Retirement Welfare Fund	05/23/17