TEAMSTERS HEALTH AND WELFARE FUND OF PHILADELPHIA AND VICINITY
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Teamsters Health and Welfare Fund of Philadelphia and Vicinity
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December 31, 2021 and 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Teamsters Health and Welfare Fund of Philadelphia and Vicinity:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

WithumSmith+Brown, PC

July 28, 2022

Teamsters Health and Welfare Fund of Philadelphia and Vicinity
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value	$ 168,069,870	$ 152,693,959
Receivables		
Employers' contributions	7,223,268	8,284,844
Participants' contributions (COBRA)	32,117	57,664
Dividends	190,791	208,987
Total receivables	7,446,176	8,551,495
Cash	5,487,780	4,713,940
Deposits	1,788,835	1,619,889
Other assets	136,201	120,267
Total assets	182,928,862	167,699,550
Liabilities		
Accounts payable and accrued expenses	317,509	320,863
Deferred revenue	1,084,550	1,093,266
Total liabilities	1,402,059	1,414,129
Net assets available for benefits	$ 181,526,803	$ 166,285,421

The Notes to Financial Statements are an integral part of these statements.

Teamsters Health and Welfare Fund of Philadelphia and Vicinity
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Contributions		
Employers	$ 110,196,040	$ 111,291,987
Participants (COBRA)	534,154	1,641,875
Total contributions	110,730,194	112,933,862
Investment income		
Net appreciation in fair value of investments	14,601,689	14,353,541
Dividends	3,436,077	3,089,048
	18,037,766	17,442,589
Investment expenses	(158,146)	(124,496)
Net investment income	17,879,620	17,318,093
Total additions	128,609,814	130,251,955
Deductions		
Benefits paid		
Medical	80,624,334	71,175,629
Prescription drug	17,786,366	19,546,247
Dental	4,660,288	4,228,594
Disability	1,039,400	971,850
Death	388,313	405,345
Vision	286,024	246,004
Total benefits paid	104,784,725	96,573,669
Benefit administration expenses	4,769,698	4,396,321
Administrative expenses	3,814,009	3,505,263
Total deductions	113,368,432	104,475,253
Change in net assets available for benefits	15,241,382	25,776,702
Net assets available for benefits		
Beginning of year	166,285,421	140,508,719
End of year	$ 181,526,803	$ 166,285,421

The Notes to Financial Statements are an integral part of these statements.

1. PLAN DESCRIPTION

General

The Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the "Fund") is a multiemployer, defined benefit health and welfare plan that was established under the terms of collective bargaining agreements between the employers and Teamsters local unions (the "local unions"), located in central and northeast portions of Pennsylvania, along the eastern shore of Maryland, Maine, New York and Ohio. The Fund covers all eligible employees working for employers who have a collective bargaining agreement with local unions under which the employers have agreed to make contributions to the Fund on the employees' behalf in accordance with negotiated hourly rates.

The Fund is generally non-contributory but does provide for participant contributions under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The Fund provides health and other benefits to eligible participants who are covered under collective bargaining agreements, or other written agreements, with the local unions. The Fund is administered by a Board of Trustees ("Trustees") with equal representation by the employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Information about eligibility, benefit provisions, and the priority order of participants' claims to the assets of the Fund upon termination is contained in the Summary Plan Description. Copies are available from the Fund Administrator.

Benefits

The Fund provides health benefits (medical, dental, prescription drug, behavioral health and substance abuse treatment, vision, and life insurance), short-term disability and death benefits for covered employees and their beneficiaries and covered dependents. Generally, to be eligible for benefits, an employee must be employed by a contributing employer or employers and be working within the jurisdiction of a local union which is a party to the Fund either 15 days in the month that is two months prior to the month of medical treatment or 180 days in the 12-month period that is two months prior to the month of medical treatment. Alternatively, some employees enjoy benefit eligibility during the same month that an employer remits a stated contractual amount of contributions. Retired participants are entitled to death benefits to be paid to their beneficiaries provided their employer has not decertified and/or has not ceased participation in the Fund in favor of another group health program at the time of death.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund's accounting policies reflect practices common to employee benefit plans and conform with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized as follows.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations including claims payable and disclosure of contingent assets and liabilities at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Fund and may be modified or amended only at the direction of the Trustees. See Note 4 for discussion of fair value measurements.

Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized and unrealized gains and losses on the value of investments are recognized in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

Contributions from Employers and Deferred Revenue

These amounts are based upon remittance reports filed by the employers. Contributions receivable at year end are substantially determined from employer remittance reports received subsequent to year end, which cover hours worked during the respective years. Management believes all contributions receivable are collectible and no allowance for uncollectible accounts has been provided. Deferred revenue represents cash received for contributions for the portion not yet earned based on the work period.

The Trustees have established a policy requiring audits of payroll records of employers who are selected by random sampling and judgmental methods. Special audits include those performed on employers that have withdrawn from the Fund and those performed at the request of covered employers. These audits are conducted on employers' payroll records based upon reports filed with the Fund for the calendar year prior to the audit date. These audits are in addition to the Fund's normal verification procedures applied to contributions reports filed for the current year.

Contributions from Participants (COBRA)

Participants who become ineligible for coverage under the Fund's eligibility requirements can continue their coverage through COBRA. Contribution amounts are determined by the Fund's actuary in accordance with COBRA regulations. Contribution revenue is recognized in the period the benefits are provided to the participant.

Current and Postemployment Benefit Obligations

Fund obligations at December 31 for health claims incurred by active participants but not paid as of that date and for accumulated eligibility of participants are estimated by management based on the calculation performed by the Fund's actuary in accordance with accepted actuarial principles. Such estimated amounts are included in Note 3 at present value.

Postretirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future death benefits that are attributed to employee services rendered to December 31. Postretirement benefits include future death benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, (2) active employees and their beneficiaries and dependents after retirement from services with participants’ employers and (3) future death benefits under total disability claims. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement obligation that is attributed to that employee's service rendered to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined with the assistance of the actuary and is the amount that results from applying actuarial assumptions to estimate future annual death benefits to participants and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability or withdrawal) between the valuation date and the expected date of payment.

Rebates Receivable

Rebates due from the Fund's pharmacy benefit manager are recorded when earned and netted with benefits paid on the statements of changes in net assets available for benefits.

Subsequent Events

In preparing these financial statements, management of the Fund has evaluated events and transactions that occurred after December 31, 2021 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through July 28, 2022, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. BENEFIT OBLIGATIONS

Benefit obligations as of December 31, 2021 and 2020 are as follows:

	2021	2020
Amounts currently payable to or for participants, beneficiaries and dependents		
Claims payable and claims incurred but not reported	$ 14,912,000	$ 9,739,050
Accumulated eligibility credits and postemployment benefits, net of amounts currently payable		
Accumulated eligibility credits	19,870,900	17,892,383
Postretirement benefit obligations		
Current retirees	5,333,300	5,468,167
Other participants fully eligible for benefits	821,900	893,728
Other participants not fully eligible for benefits	97,300	89,806
Death benefits under total disability claims	750,600	833,766
	7,003,100	7,285,467
Total benefit obligations	$ 41,786,000	$ 34,916,900

Changes in benefit obligations for the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Amounts currently payable to or for participants, beneficiaries and dependents		
Balance at beginning of year	$ 9,739,050	$ 11,468,295
Claims incurred during the year	109,957,675	94,844,424
Claims paid (including disability)	(104,784,725)	(96,573,669)
Balance at end of year	14,912,000	9,739,050
Accumulated eligibility credits and postemployment benefits, net of amounts currently payable		
Balance at beginning of year	17,892,383	18,833,298
Benefits earned and other changes in accumulated eligibility credits	1,978,517	(940,915)
Balance at end of year	19,870,900	17,892,383
Postretirement benefit obligations		
Balance at beginning of year	7,285,467	8,305,644
Decrease during the year attributable to benefits earned and other changes	(246,767)	(1,294,954)
Increase (decrease) due to changes in actuarial assumptions	(35,600)	274,777
Balance at end of year	7,003,100	7,285,467
Total benefit obligations at end of year	$ 41,786,000	$ 34,916,900

The following significant assumptions were used as of December 31, 2021 and 2020:

- Discount rate – 2.71% and 2.67% for 2021 and 2020, respectively.
- Retirement rates: 2021 and 2020

Age	Rates
55	50%
56 - 61	10%
62	25%
63	40%
64 - 65	30%
66	50%
67 - 69	25%
70	100%

- Mortality rates:
  - Health Participants: Headcount weighted Pri-2012 employee retiree mortality rates, projected generationally from 2012 with Scale MP-2020.
  - Disabled Participants: Headcount weighted Pri-2012 disabled retiree mortality rates, projected generationally from 2012 with Scale MP-2020.
- Accumulated eligibility credits liability - Amount is equal to the value of benefits earned by active participants that would be provided during periods of unemployment when employer contributions would not otherwise provide coverage or benefits.

Changes in actuarial assumptions for postretirement benefit obligations noted include the change in discount rate from 2.67% to 2.71% in accordance with corporate AAA bond rates as of the measurement date. The foregoing assumptions are based upon the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

4. FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. The valuation methodology used at December 31, 2021 was not changed from the methodology used at December 31, 2020.

Registered investment companies: Shares in mutual funds are valued based on quoted market prices.

Limited partnerships and multi-strategy hedge funds: Carried at the net asset value ("NAV"), or its equivalent, of the shares or interest held by the Fund at year end, which is based on the fair value of the underlying securities and bonds. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 3.

As of December 31, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 166,566,508	$ -	$ -	$ 166,566,508
Total investments in the fair value hierarchy	$ 166,566,508	$ -	$ -	166,566,508
*Investments measured at net asset value				1,503,362
Total investments at fair value				$ 168,069,870

	2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 152,693,959	$ -	$ -	$ 152,693,959

*Funds are valued using net asset value and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to line items presented in the statements of net assets available for benefits.

Investment policies, guidelines, and procedures have been established by the Trustees of the Fund and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, the Fund enlists the assistance of independent appraisers, fiduciaries, and investment managers who review the performance of investments to ensure adherence to those policies, guidelines, and procedures.

Investments are monitored by management, as assisted by the Fund's independent fiduciary, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Trustees, and to verify compliance with the presentation of investments in accordance with generally accepted accounting principles.

The fair values as of December 31, 2021 of the following investments have been determined using the NAV per unit of the investment:

	2021	
	Fair Value	**Unfunded Commitments**
Multi-strategy hedge funds		
Blackstone BSOF Parallel Offshore Fund Ltd. (a)	$ 109,714	$ -
Limited partnerships		
Banner Ridge Secondary Fund IV (Offshore), LP (b)	1,393,648	4,184,209
	$ 1,503,362	$ 4,184,209

a) The fund is organized for the primary purpose to achieve attractive, risk-adjusted returns by investing in a portfolio of assets that may be sourced by Blackstone Alternative Solutions and/or managed certain managers or advisors that invest or trade in a wide variety of securities and financial instruments. Redemption payments may be in cash or in-kind or in any combination of the foregoing. Payments of redemption proceeds will generally be made at the earliest practicable date following the Consolidated Fund’s receipt of proceeds from the liquidation of the applicable investment.

b) The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions. Redemption is not allowed for this investment.

5. TAX STATUS

The Trust established to hold the Fund's assets received an exemption letter from the Internal Revenue Service dated June 17, 1953, stating that the Trust, as then designed, was tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (the “Code”) as a Voluntary Employee Beneficiary Association. Subsequent to this exemption letter from the Internal Revenue Service, the Fund was amended and/or restated. Once qualified, the Fund and Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Fund's Administrator believes the Fund is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Fund, as amended, is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been made in these financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements. Should such penalties and interest be incurred, the Fund’s policy is to recognize them as administrative expenses.

6. RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Management is continuing to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Fund's financial position, results of its operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Fund's net assets available for benefits per the accompanying 2021 and 2020 financial statements to net assets per Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	$ 181,526,803	$ 166,285,421
Benefit obligations	(14,912,000)	(9,739,050)
Net assets per Form 5500	$ 166,614,803	$ 156,546,371

The following is a reconciliation of health benefits per the financial statements to Form 5500 for the year ended December 31, 2021:

Benefits paid per the financial statements	$ 104,784,725
Reported benefit obligations at end of year	14,912,000
Reported benefit obligations at beginning of year	(9,739,050)
Benefit payments per Form 5500	$ 109,957,675

8. RELATED PARTY TRANSACTIONS

The Fund and the Teamsters Pension Trust Fund of Philadelphia and Vicinity maintain a corporation known as Administrative Service Professionals, Inc. ("ASP"). The Fund owns 72% of ASP. ASP provides administrative services to the Fund for a negotiated fixed amount, based upon the number of members. During 2021 and 2020, the Fund paid ASP $3,228,000 and $2,850,000, respectively, which is included in administrative expenses on the statements of changes in net assets available for benefits.

The Fund does not consolidate financial information concerning ASP into its financial statements as such information is considered immaterial to its financial status and changes in its financial status.

9. CONCENTRATIONS OF CREDIT RISK

The Fund maintains its cash in bank deposit accounts and its investments in custodial accounts, the balances of which, at times, may exceed federally insured limits. The Fund has not experienced any losses on such accounts and management does not believe that it is exposed to any significant financial risk on cash or investments.

SUPPLEMENTARY INFORMATION

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ADVISORY TAX AUDIT

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Teamsters Health and Welfare Fund of Philadelphia and Vicinity:

We have audited the financial statements of Teamsters Health and Welfare Fund of Philadelphia and Vicinity as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon dated July 28, 2022, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole.

The schedules of benefit administration expenses and administrative expenses for the years ended December 31, 2021 and 2020 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

July 28, 2022

Teamsters Health and Welfare Fund of Philadelphia and Vicinity
Schedules of Benefit Administration Expenses
Years Ended December 31, 2021 and 2020

	2021	2020
Benefit administration expenses		
Hospital/surgical	$ 2,309,889	$ 2,367,775
Prescription drug	746,539	646,670
Claims editing	637,173	229,618
Disease management	422,643	496,534
Behavioral health	345,717	356,366
Call a doctor	265,650	257,316
Patient-Centered Outcomes Research Institute (PCORI) fees	42,087	42,042
Total benefit administration expenses	$ 4,769,698	$ 4,396,321

See Independent Auditor’s Report on Supplementary Information.

Teamsters Health and Welfare Fund of Philadelphia and Vicinity
Schedules of Administrative Expenses
Years Ended December 31, 2021 and 2020

	2021	2020
Administrative expenses		
Administrator fee - ASP	$ 3,228,000	$ 2,850,000
Legal	167,725	187,871
Actuarial and consulting	86,042	90,000
Postage	82,374	88,564
Auditing and accounting	58,710	60,434
Data processing equipment rental and supplies	48,366	46,543
Insurance	34,305	19,672
Office and supplies	30,186	15,559
Educational conferences and trustees' meetings	29,116	15,664
Printing	23,764	55,061
Payroll audit - legal services	20,661	67,262
Dues and subscriptions	4,760	4,733
Dental consulting	-	3,900
Total administration expenses	$ 3,814,009	$ 3,505,263

See Independent Auditor's Report on Supplementary Information.