

**Carpenters Local No. 491
Training Fund**

Board of Trustees Meeting

March 15, 2023

CARPENTERS LOCAL NO. 491 TRAINING FUND

AGENDA

MARCH 15, 2023

A. ROLL CALL

B. MINUTES OF THE DECEMBER 14, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2022)
2. Bills to be Approved and Paid (March 15, 2023)

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Fiduciary Liability Insurance Renewal March 15, 2023 - March 15, 2024
2. Amendment to Auditing Agreement
3. Administrative Contract
4. Questions
5. Date of Next Meeting - June 15, 2023

CARPENTERS LOCAL NO. 491
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

December 14, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 a.m. on December 14, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule
Robert Tarby was absent

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce was absent
Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Ira Marc Miller, CPA; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of September 7, 2022, were approved as read after a motion was made by Ms. Forstner and seconded by Mr. deLeon.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2022. The Fund balance as of September 30, 2022, was \$9,208.92. Upon motion duly made by Mr. DeLeon and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.
3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. Upon motion duly made by Mr. deLeon and

seconded by Ms. Forstner, the Trustees unanimously approved payment of the aforementioned checks.

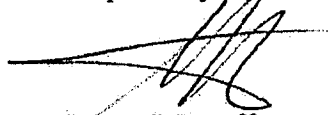
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE

5. Mr. Jensen informed the Trustees that there were no recent payroll audits.
6. Mr. Batoff then updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them. The Trustees requested that the Administrative Manager no longer add the Millers to the agenda.
7. The Administrative Manager discussed with the Trustees the renewal of the Fund's cybersecurity policy. Mr. Jensen stated that the current policy with Beasley renews at a cost of 5,371. He stated that an alternative is to switch the cybersecurity policy to BCS Group, whose premium is \$3,804 a year. Upon motion duly made by Mr. deLeon and seconded by Mr. Weitzman, the Trustees unanimously approved changing the cybersecurity policy to BCS Group.
8. The Trustees then discussed the 2023 meeting dates. Upon motion duly made by Ms. Forstner and seconded by Mr. Weitzman, the Trustees unanimously agreed to the following meeting dates: March 15, June 15, September 20, and December 20.

There being no further business, the meeting was thereupon adjourned at 9:24 a.m. with the next meeting scheduled for March 15, 2023, at 9:00 a.m.

Respectfully submitted,



Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 TRAINING FUND
STATEMENT OF CHANGE IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022

	October	November	December	Year To Date
Additions				
Employer Contributions - Baltimore	\$ 5,615.73	\$ 4,994.01	\$ 3,689.67	\$ 56,971.33
Employer Contributions - Washington	28,063.19	37,586.74	20,467.70	216,692.30
Interest Income - Checking	-	-	-	-
Total Additions	<u>33,678.92</u>	<u>42,580.75</u>	<u>24,157.37</u>	<u>273,663.63</u>
Deductions				
Administration	4,250.00	-	-	15,750.00
Advertising	-	-	-	-
Audit Fees	2,000.00	1,750.00	-	3,750.00
Payroll Audit	-	-	-	926.25
Committee Meeting Expenses	-	-	-	-
Conference	-	-	-	-
Drug Testing	-	-	-	-
Fidelity Bond	500.00	-	-	500.00
Fiduciary Liability Insurance	-	-	-	194.96
Cyber Liability Insurance	-	-	1,006.00	1,006.00
Legal Fees	-	-	-	-
Settlement	-	-	-	-
Office Expenses	-	-	-	-
Dues	-	-	-	-
Petty Cash	-	-	-	-
Postage	-	-	-	1.06
Printing	-	-	-	3.66
School Supplies	-	-	-	-
Training Class Expense	-	-	-	-
Trainee Committee Fees	-	-	-	-
Transfer to JCAE	26,141.44	40,039.24	23,309.15	246,757.35
Transfer to BCJAC	-	-	-	-
Bank Service Charges	291.51	293.22	300.79	3,026.14
Total Deductions	<u>33,182.95</u>	<u>42,082.46</u>	<u>24,615.94</u>	<u>271,915.42</u>
Net Increase (Decrease)	<u>\$ 495.97</u>	<u>\$ 498.29</u>	<u>\$ (458.57)</u>	<u>\$ 1,748.21</u>
Fund Balance - December 31, 2021				7,996.40
Fund Balance - December 31, 2022				<u>\$ 9,744.61</u>
Statement of Fund Balance - Cost Basis				
Cash - PNC - Operating				\$ 9,744.61
Due to Benefit Fund				-
Due To JCAC				-
				<u>\$ 9,744.61</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 TRAINING FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Joint Carpentry Apprenticeship Committee Contributions	11/22	1026	40,039.24
2. Union Insurance Group Cyber Liability Insurance	12/22 - 12/23	1027	55.00
3. Joint Carpentry Apprenticeship Committee Contributions	12/22	1028	23,309.15
4. Union Insurance Group Cyber Liability Insurance	12/22 - 12/23	1029	951.00
5. Associated Administrators, LLC Administration Fee	1/23 - 3/23	1030	4,250.00
6. Joint Carpentry Apprenticeship Committee Contributions	1/23	1031	11,734.38
7. Associated Administrators, LLC Printing - Envelopes	12/22	1032	1.13
8. Void		1033	-
9. Joint Carpentry Apprenticeship Committee Contributions	2/23	1034	17,023.86
			<u>\$ 97,363.76</u>

**CARPENTERS DELINQUENCY LIST
AS OF
MARCH 13, 2023**

- 1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

[illegible]

York Insurance Services Inc

2011 Rock Spring Road
P O Box 900
Forest Hill, MD 21050
(410)838-1851

INVOICE

Customer	Carpenters' Local #491 Pension Plan and Pension Tru
Acct #	914
Date	03/03/2023
Customer Service	Walter Tilley III Valerie J McKay
Page	1 of 1

Carpenters' Local #491 Pension Plan and Pension Tru
c/o Associated Administrators LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Payment Information	
Invoice Summary	\$ 21,414.00
Payment Amount	
Payment for	Invoice#112031
MFL0014226 07	

Thank You

Please detach and return with payment



Customer: Carpenters' Local #491 Pension Plan and Pension Tru

Invoice	Effective	Transaction	Description	Amount
112031	03/15/2023	Renew policy	Policy #MFL0014226 07 03/15/2023-03/15/2024 Ullico Casualty Group / Markel American Insurance Company Fiduciary Liability - Renew policy Recourse - Renew policy	21,264.00 150.00

Total
\$ 21,414.00

Thank You

York Insurance Services Inc
2011 Rock Spring Road P O Box 900
Forest Hill, MD 21050

(410)838-1851

info@yorkinsuranceservices.com

Date

03/03/2023

**AMENDMENT TO THE AUDIT SERVICES AGREEMENT BETWEEN AND AMONG
THE CARPENTERS PENSION & ANNUITY FUND AND THE CARPENTERS LOCAL
491 PENSION PLAN, THE CARPENTERS LOCAL 491 ANNUITY PLAN AND THE
CARPENTERS LOCAL 491 HEALTH & WELFARE PLAN**

THIS AMENDMENT is made and entered into by and among the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity ("Philadelphia Fund"), and the Carpenters Local 491 Pension Fund ("Pension Fund"), the Carpenters Local 491 Annuity Fund ("Annuity Fund"), and the Carpenters Local 491 Health & Welfare Fund ("Health & Welfare Fund")(sometimes collectively referred to as "the 491 Funds") (together as "Parties"), by their duly authorized representatives.

WHEREAS, the Philadelphia Fund and the 491 Funds entered into an Audit Services Agreement for the Philadelphia Fund to provide certain auditing services of contributing Employers to determine whether those Employers are making their required contributions to the Local 491 Funds effective January 21, 2015;

WHEREAS, effective January 1, 2023 the Northeast Carpenters Pension Fund merged into the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity with the surviving entity's name being the Eastern Atlantic States Carpenters Pension Fund ("EASCPF"); and

WHEREAS, the Local 491 Funds and the EASCPF desire to continue the Auditing Services Agreement with the EASCPF assuming the rights responsibilities of that Auditing Services Agreement from the Philadelphia Fund.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, the Local 491 Funds and the EASCPF hereby amend said Auding Services Agreement as follows:

1. Effective January 1, 2023, all references in the Auditing Services Agreement to the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity shall be amended to the Eastern Atlantic States Carpenters Pension Fund;

2. The Eastern Atlantic States Carpenters Pension Fund accepts and agrees to assume the rights, duties and obligations of the Auditing Services Agreement of the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity for the duration of the Auditing Services Agreement; and

3. All other terms and conditions of the Auditing Services Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Local 491 Funds and the EASCPF have caused this instrument to be executed by their duly authorized representatives, whose signatures appear below.

**CARPENTERS LOCAL 491 PENSION
FUND**

Date

By: _____
Union Trustee

**CARPENTERS LOCAL 491 PENSION
FUND**

Date

By: _____
Management Trustee

**CARPENTERS LOCAL 491 ANNUITY
FUND**

Date

By: _____
Union Trustee

**CARPENTERS LOCAL 491 ANNUITY
FUND**

Date

By: _____
Management Trustee

**CARPENTERS LOCAL 491 HEALTH
& WELFARE FUND**

Date

By: _____
Union Trustee

**CARPENTERS LOCAL 491 HEALTH
& WELFARE FUND**

Date

By: _____
Management Trustee

**EASTERN ATLANTIC STATES
CARPENTERS PENSION FUND**

Date

Pete Tonia, Executive Fund Director