Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

March 16, 2022

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
MARCH 16, 2022

A. ROLL CALL

B. MINUTES OF THE DECEMBER 16, 2021 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2021)
2. Statement of Fund Balance (December 31, 2021)
3. Contribution / Claim Schedules (Jan - Dec, 2021)
4. Claim Payment Schedule (Jan - Dec, 2021)
5. Highest Cost Medical Claims (Oct - Dec, 2021)
6. Covid-19 Claims Data
7. Bills to be Approved and Paid (March 16, 2022)
8. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. The Millers
3. Payroll Audits

E. NEW BUSINESS

1. Bolton Partners Financial Update
2. Bolton Investment Report
3. Express Scripts Rebates
4. Consolidated Appropriations Act - No Surprises Act
5. Purdue Pharma Class Action
6. Stop Loss Renewal
7. Summary of Material Modifications
8. Fiduciary Liability Insurance Renewal March 15, 2022 - March 15, 2023
9. Conflict of Interest and Gift Policies Form for 2022
10. Update Letters
11. Questions
12. Date of Next Meeting - June 15, 2022

F. VACATION BENEFIT REPORT

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES

December 16, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 10:54 a.m. on December 16, 2021, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES	EMPLOYER TRUSTEES
Sandy Forstner	Stephen deLeon
Bill Sproule was absent	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Brad Parsons, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Mark Lynne and Nick Webb, of Bolton Partners, Inc.; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; 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 15, 2021, were approved as read after a motion was made by Mr. deLeon and seconded by Ms. Forstnern .
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2021. The Fund balance as of September

30, 2021, was $5,459,256.42. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of September 30, 2021.

The Administrative Manager then reviewed the claims payments for the September 2021 quarter and compared them to the December 2020, March 2021, and June 2021 quarters. The Administrative Manager reported that there was one life insurance claim for the quarter ending September 30, 2021. The Administrative Manager clarified that there was also one for the quarter ending June 30, 2021. The Administrative Manager reviewed the highest claim payments for the quarter. Upon motion duly made by Mr. Tarby 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. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, unanimously approved payment of the aforementioned checks.

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

NONE

5. The Administrative Manager reviewed with the Trustees the cash management statement.

6. Mr. Lynne then reviewed with the Trustees a projection for the remainder of 2021, starting with assets as of November 30, 2021. He reviewed the contribution assumptions, the COBRA subsidy assumption, and the assumptions for expenses. He next reviewed the projected results through December 2021 based on the claims for the last four quarters and other expenses for the last four quarters (excluding stop-loss) for the quarter

ending September 30, 2021. Mr. Lynne projected the fund assets at December 30, 2021, to be $6,935,674.00. He noted that there would be 19.7 months in reserve.

7. Ira Marc Miller, CPA, of Ira Marc Miller & Co., P.A., the auditor for the Plan, then reviewed with the Trustees the audit for the year ending December 31, 2020. Mr. Miller stated that his firm issued a "clean" opinion. He then reviewed the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Mr. Miller then reviewed the statements of benefit obligations and the statements of changes in benefit obligations. He then reviewed, at great length, the notes to the financial statements, in particular Note H – Risks and Uncertainties. Finally, he reviewed a schedule of reportable transactions at the end of the year.

8. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 30, 2021. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark.

Mr. Fryer stated that there were no recommended changes to investment managers and reviewed plan notes and the watch list. Mr. Fryer recommended that the Plan should revise the current asset allocation back to the recommended targets. The Trustees, upon motion duly made by Mr. Joyce and seconded by Mr. Tarby, unanimously agreed to return the asset allocation back to the targets.

Upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, the Trustees approved Mr. Fryer's report.

9. Mr. Batoff then discussed the status of the lawsuit against Mr. and Mrs. Christopher Miller. Mr. Batoff stated that a lien was filed on Mr. and Mrs. Miller's residence to enforce the judgment. Nevertheless, since there is a prior mortgage on the residence, the Plans will not be able to enforce the lien until the Millers either sell the residence or refinance the mortgage. Mr. Batoff stated that Mr. Miller is working in Pennsylvania, and that state only permits garnishments for unpaid taxes, delinquency in alimony, and child support. Pennsylvania does not permit garnishment of wages related to judgments pertaining to confessed judgments. On the other hand, Mrs. Miller works in New Jersey, which permits garnishment of wages in cases of confessed judgments. Accordingly, Mr. Batoff is pursuing enforcement of the judgment by garnishment of Mrs. Miller's wages. Furthermore, Mr. Batoff stated that he is also attempting to enforce the judgment on the Millers' personal property, but apparently the Millers have very little personal property.

10. Dawn Welch then gave a verbal report to the Trustees as to demographics of claims. Ms. Welch also provided a written report as to demographics of claims.

11. Mr. Tonia reviewed with the Trustees an update of the payroll audits as of December 16, 2021. Mr. Miller stated that he audited Display Craft and the Mid-Atlantic Training Center.

12. Ms. Welch distributed to the Trustees a handout showing Independence Administrators claims paid.

13. Dawn Welch then reviewed the Express Scripts rebates.

14. Dawn Welch then continued her discussion of the Consolidated Appropriations Act.

15. Dawn Welch informed the Trustees that she is completing the Perdue Pharma class action claim form.

16. Mark Lynne informed the Trustees that he is still working on the stop loss renewal.

17. Mr. Batoff then reviewed update letters. Mr. Batoff reviewed with the Trustees an interim final rule on prescription and health care spending.

18. The Administrative Manager reviewed with the Trustees the cyber liability insurance renewal.

19. Dawn Welch stated that the summary of material modifications relating to the recent amendment to the Plan regarding lowering the hours for eligibility for the third and fourth quarters of 2021 was distributed to participants.

20. The Administrative Manager discussed with the Trustees sending out to participants new benefit cards. Upon motion duly made by Ms. Forstner and seconded by Mr. deLeon, the Trustees unanimously agreed that the Administrative Manager should send out new benefit cards,

21. The Administrative Manager reported an appeal by a participant's 18-year-old daughter to be allowed payment of a death benefit. According to the Fund office, the participant's beneficiary on file is the participant's mother. The Administrative Manager mailed a letter to the participant's 18-year-old daughter, advising that payment of a death benefit was denied because she was not named as the participant's beneficiary on file. Upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, the Trustees unanimously agreed to deny the appeal, as the Plan must follow the participant's beneficiary designation. The Trustees requested that the Administrative Manager so inform the

participant's 18-year-old daughter of the denial of the claim in accordance with the Plan's appeals procedure and ERISA.

22. Ms. Welch informed the Trustees that Associated Administrators, LLC ("Associated") had been acquired by Harbour Benefit Holdings, Inc. (Harbour) on November 30, 2021. She noted that Associated will remain its own legal entity and its name will not change and will have no effects on locations, personnel, or Associated's existing agreements.

23. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the nine months ending September 30, 2021. The cash balance as of September 30, 2021, was $65,752.80. The Trustees also discussed a special payout of vacation benefits for eligible employees of Shepard Convention Services for the September 2021 missed payment. Upon motion duly made by Ms. Forstner and seconded by Mr. Weitzman, the Trustees unanimously agreed to the special payment,

There being no further business, the meeting was thereupon adjourned at 12:30 p.m. with the next regular meeting scheduled for March 16, 2022, at 9:00 a.m.

Respectfully submitted,

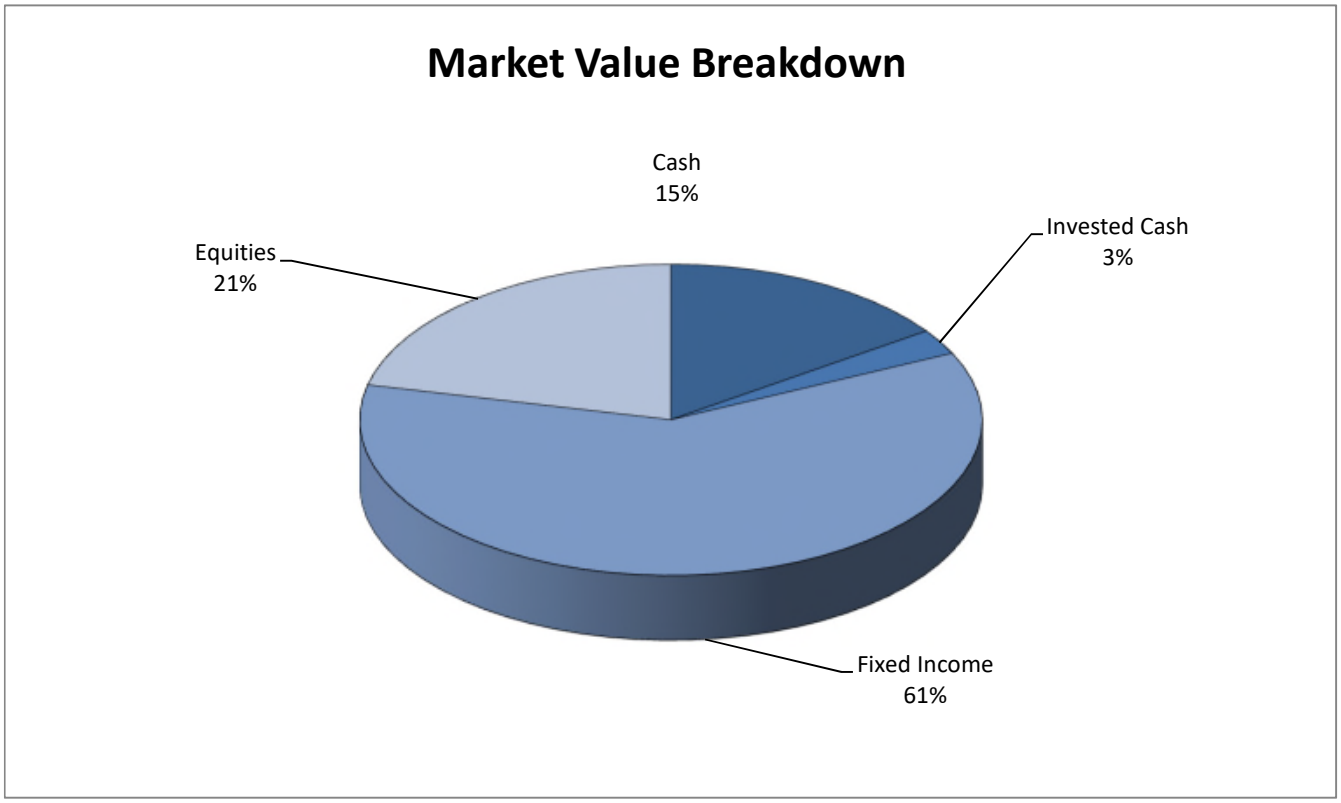
Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 900,351.98	$ 1,415,440.80
Dividends	54,819.10	166,936.08
Interest	3.96	52.94
Rebates / ARPA REFUND	-	4,728.00
Gain (Loss) on Sale of Investments	3,228.74	482,163.79
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	958,403.78	2,069,321.61
Deductions		
Medical Deductions	81,635.38	621,097.28
P.P.O. Fees	-	9,220.92
Dental Premium	4,502.78	17,644.58
Claims - IHA	336,423.33	2,401,545.03
Cobra Reimbursement	317.50	2,287.50
PCORI Fee	-	2,471.14
ESI-FWA Fee	-	-
Actuarial Fees	5,000.00	20,000.00
Administration - AA LLC	32,500.00	128,750.00
Administration - IHA	8,953.55	125,284.40
HIPPA Compliance Fees	-	-
Computer Expenses	110.00	110.00
Conference Expenses	-	-
Reciprocals Paid	18,458.00	24,401.62
Audit Fees	18,000.00	18,000.00
Investment Manager Fees	560.00	2,350.00
Investment Performance Fees	-	2,150.00
Meeting Expense	8.10	199.92
Medical Consultant Fees	-	-
Dues	550.00	550.00
Employer Audits	-	437.50
Fidelity Bond	500.00	1,000.00
Cyber Liability Insurance	1,380.25	1,380.25
Fiduciary Liability Insurance	-	6,122.84
Independent Fiduciary Fee	33.06	197.25
Stop Loss Insurance	12,033.84	196,531.37
Stop Loss Reimbursement	-	-
Pharmacy Consulting	-	2,781.76
Office Expenses	173.65	173.65
Postage	518.34	3,241.14
Legal Fees	6,932.63	39,448.46
Printing	532.10	3,009.32
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	872.32	20,040.48
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	529,994.83	3,650,426.41
Net Increase (Decrease)	$ 428,408.95	$ (1,581,104.80)
Fund Balance - December 31, 2020		7,468,770.17
Fund Balance - December 31, 2021		$ 5,887,665.37

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF DECEMBER 31, 2021

	Cost Basis	Market Basis
Bank of America		
Cash - Operating	$ 90,547.25	$ 90,547.25
Cash - Operating-PNC	$ 942,354.68	$ 942,354.68
Cash - Benefit	(56,942.08)	(56,942.08)
Cash - Benefit-PNC	2,000.00	$ 2,000.00
	977,959.85	977,959.85
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	0.12	0.12
Money Market	167,808.35	167,808.35
Fixed Income	3,772,505.46	3,866,979.17
Equities	908,529.33	1,364,860.52
	4,848,843.26	5,399,648.16
Other Assets & Payables (Net)	(137.74)	(137.74)
Independent Health Deposit	61,000.00	61,000.00
	$ 5,887,665.37	$ 6,438,470.27
Market Value of Fund Balance as of December 31, 2020		8,538,269.61
Change in Market Value of Fund as of December 31, 2021		$ (2,099,799.34)
Decrease in Cash		(1,581,104.80)
Unrealized Loss on Investments		(518,694.54)
		$ (2,099,799.34)



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/06	2.40	3.25
03/01/07	2.40	3.55
07/17/07	2.50	3.55
01/17/08	2.60	3.55
03/01/08	2.60	3.80
07/17/08	2.70	3.80
01/17/09	2.80	3.80
03/01/09	2.80	4.15
03/01/10	2.80	4.45
03/01/11	2.80	4.60
07/17/11	3.00	4.60
03/01/12	3.00	5.00
03/01/13	3.00	5.25
03/01/14	3.15	5.60
07/01/14	3.40	5.60
03/01/15	3.40	5.85
03/01/14	3.50	5.85
11/01/20	3.50	6.10
05/01/21	3.50	6.35

Employer / Employee

Prior Years Analysis

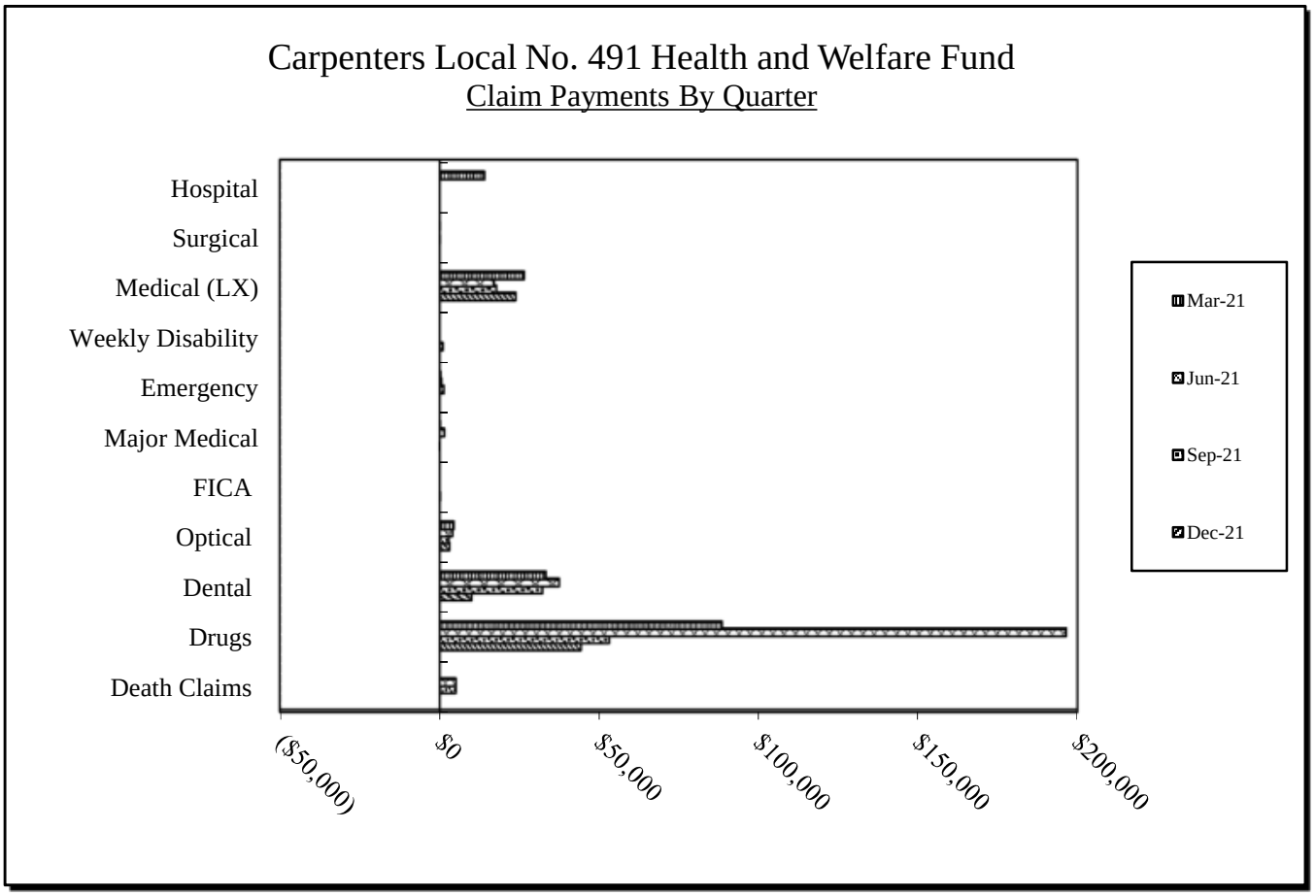
Year	Receipts	Claims	Difference
2011	$ 3,879,294.58	$ 3,234,111.38	$ 645,183.20
2012	3,819,855.24	3,778,361.78	41,493.46
2013	4,049,717.46	3,202,012.09	847,705.37
2014	4,262,555.33	3,252,072.12	1,010,483.21
2015	4,501,646.07	2,728,405.47	1,773,240.60
2016	4,881,298.31	2,918,759.70	1,962,538.61
2017	5,049,927.78	2,915,661.88	2,134,265.90
2018	4,793,825.81	3,650,944.24	1,142,881.57
2019	4,818,837.41	4,379,457.69	439,379.72
2020	1,468,255.49	3,799,144.27	(2,330,888.78)
2021	1,415,440.80	3,022,642.31	(1,607,201.51)

Current Year Analysis

Month	Receipts	Claims	Difference
January	$ 55,024.17	$ 314,489.34	$ (259,465.17)
February	$ 33,672.28	$ 223,995.90	(190,323.62)
March	$ 23,178.65	$ 470,153.15	(446,974.50)
April	$ 26,522.18	$ 340,702.14	(314,179.96)
May	$ 51,532.25	$ 321,939.21	(270,406.96)
June	$ 41,204.81	$ 261,296.24	(220,091.43)
July	$ 37,210.00	$ 258,881.31	(221,671.31)
August	$ 70,200.88	$ 243,559.55	(173,358.67)
September	$ 176,543.60	$ 169,566.76	6,976.84
October	$ 239,229.31	$ 137,046.46	102,182.85
November	$ 383,563.56	$ 144,566.51	238,997.05
December	$ 277,559.11	$ 136,445.74	141,113.37
	$ 1,415,440.80	$ 3,022,642.31	$ (1,607,201.51)
Average Per Month	$ 117,953.40	$ 251,886.86	$ (133,933.46)

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Claim Payments	**Mar-21 Quarter**	**Jun-21 Quarter**	**Sep-21 Quarter**	**Dec-21 Quarter**
Hospital	$ 13,960.80	$ 0.01	$ -	$ -
Surgical	23.37	-	40.26	-
Medical (LX)	26,363.01	16,902.59	17,675.32	23,691.25
Weekly Disability	-	-	-	942.88
Emergency	218.27	518.53	1,237.40	-
Major Medical	105.76	1,399.57	-	(98.49)
FICA	-	-	-	72.13
	40,671.21	18,820.70	18,952.98	24,607.77
Optical	4,355.16	3,953.04	2,783.94	3,008.29
Dental	33,096.89	37,258.49	32,014.06	9,937.53
Drugs	88,184.95	196,435.84	52,934.64	44,081.79
	125,637.00	237,647.37	87,732.64	57,027.61
Death Claims	-	5,000.00	5,000.00	-
	$ 166,308.21	$ 261,468.07	$ 111,685.62	$ 81,635.38
IHA Claims	842,330.18	662,469.52	560,322.00	336,423.33
	$ 1,008,638.39	$ 923,937.59	$ 672,007.62	$ 418,058.71



Carpenters Local No. 491 Health and Welfare Plan
Claim Summary by Type
October 1, 2021 to December 31, 2021
Independence Administrators

Hospital
Inpatient: $131,777
Outpatient: $94,755
Professional: $117,352
Total: $343,884

Surgical
Outpatient: $37,328

Lab and Xray
Outpatient (Lab): $1,976
Outpatient (Radiology): $3,204
Professional (Lab): $14,740
Professional (Radiology): $11,615
Total (Lab): $16,716
Total (Radiology): $14,819

Medical Visits
Office Visits (PCP/OBGYN/Specialist): 313 visits, $25,332

Emergency
ER: 10 visits, $14,319
Urgent Care: 51 visits, $7,679

Prescription Drugs
October - $ 35,006.11
November - $ 19,479.75
December - $ 16,944.51
Total - $ 71,430.37

Individual High Claimant Report - October 1, 2021 to December 31, 2021

Independence
Independence Administrators

Current Period: Paid - 10/2021 to 12/2021 | Compared to: Paid - 10/2021 to 12/2021

Key Metrics

Threshold:	$25,000
High Cost Claimants:	1
High Cost Claimant Total	$103,620

ID	Status	Term Date	Relationship	Inpatient Net Payment	Outpatient Net Payment	Professional Net Payment	Total Medical Net Payment	Condition	Inpatient Admits
1	Termed	202106	Subscriber	$63,811	$33,227	$6,582	$103,620	Cancer; Other Primary	1

Note: This report should not be used for stop loss purposes

COVID-19 Claims Summary

Independence

Independence Administrators

LEVEL CARE HEALTH - 0000006144

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN - 007329

Claims Incurred between 3/1/2020 and 12/31/2021 and Paid between 3/1/2020 and 12/31/2021

AGE BAND	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
<1	2	4	$336.16	$84.04	$2.44
1-5	12	46	$8,143.63	$177.04	$12.91
6-18	31	90	$12,603.73	$140.04	$4.48
19-25	45	128	$13,798.47	$107.80	$4.44
26-39	60	138	$26,834.60	$194.45	$8.71
40-64	167	493	$157,737.55	$319.95	$17.53
65+	33	62	$6,547.29	$105.60	$3.12
Unknown	0	0	$0.00	$0.00	$0.00

REL TO INS	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
Employee	196	522	$171,619.97	$328.77	$15.35
Spouse	70	193	$22,156.01	$114.80	$5.71
Dependent	81	246	$32,225.45	$131.00	$5.55

GENDER	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
Female	139	378	$79,688.86	$210.82	$9.53
Male	208	583	$146,312.57	$250.96	$11.70
Undisclosed	0	0	$0.00	$0.00	$0.00

ST CD	CLAIMANT COUNT	CLAIM COUNT	NET PAY	COST PER CLAIM	COST PMPM
DC	10	18	$1,265.81	$70.32	$0.91
FL	2	2	$173.79	$86.90	$1.14
KY	1	2	$99.50	$49.75	$2.26
MD	303	864	$199,525.92	$230.93	$12.06
MS	1	1	$40.38	$40.38	$1.01
NY	2	4	$499.08	$124.77	$10.40
PA	7	20	$2,800.84	$140.04	$7.61
TX	1	4	$15,118.99	$3,779.75	$397.87
VA	20	46	$6,477.12	$140.81	$3.74

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

Payee/Purpose	Period	Check #	Amount
1. Carpenters Local #491 Health Fund Transfer Funds to PNC		3642	35,000.00
2. Batoff Associates, P.A. Legal Fees	11/21	1001	655.50
3. Bolton Partners, Inc. Actuarial & Consulting Fees	10/21	1002	5,000.00
4. CIGNA Dental, Inc. Dental Premium	12/21	1003	1,498.94
5. Associated Administrators, LLC Postage Vacation Checks$269.72 - Meeting Exp.$8.10 - 6/21		1004	277.82
6. Sage Checks & Forms Printing - Checks for PNC account		1005	385.90
7. Schoenfeld Associates, Inc. Crime Policy Renewal	12/21 - 12/22	1006	500.00
8. AP Technology, Inc. Secure Pay - Positive Pay		1007	110.00
9. Washington Street Insurance Group Cyber Liability Insurance Renewal	12/21 - 12/22	1008	1,380.25
10. Carpenters Philadelphia Welfare Fund Reciprocal Hours	9/21	1009	174.63
11. Washington Area Carpenters' Fund Reciprocal Hours	10/21	1010	9,761.61
12. Carpenters Local #491 Health Fund Transfer Funds to PNC Account		3643	725,000.00
13. Carpenters Local #491 Health Fund (Vacation) Transfer Funds to PNC Account		392	300,000.00
14. Carpenters Local #491 Health Fund Transfer Funds to Bank of America		1011	50,000.00
15. Void		1012	-
16. Karen Gunkel Reimbursement for Self Pay		1013	317.50

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
17.	Associated Administrators, LLC Administration Fee	1/22 - 3/22	1014	32,500.00
18.	Batoff Associates, P.A. Legal Fees	12/21	1015	5,899.50
19.	Washington Area Carpenters' Fund Reciprocal Hours	11/21	1016	6,762.82
20.	CIGNA Dental, Inc. Dental Premium	1/22	1017	1,528.94
21.	Segal Consulting Pharmacy Consulting	7/21 - 9/21	1018	309.26
22.	Void		1019	-
23.	Union Labor Life Insurance Company Stop Loss Premium	12/21	1020	10,975.02
24.	Associated Administrators, LLC Postage - QSR's - $379.48 - Postage UPS - $13.67		1021	393.15
25.	The Wagner Law Group Fiduciary Services	11/21	1022	9.35
26.	Shawn Stanton COBRA Payment Refund		1023	294.00
27.	Associated Administrators, LLC Meeting Exp. - 12/16/21 - $204.22 - Postage UPS - $31.54		1024	235.76
28.	Batoff Associates, P.A. Legal Fees	1/22	1025	1,587.00
29.	Bolton Partners, Inc. Investment Performance Fees	8/21 - 10/21	1026	700.00
30.	CIGNA Dental Health, Inc. Dental Premium	2/22	1027	1,601.90
31.	Union Labor Life Insurance Company Stop Loss Premium	1/22 & 2/22	1028	24,661.98
32.	Washington Area Carpenters' Fund Reciprocal Hours	12/21	1029	3,673.51
				$ 1,221,194.34

Carpenters Local 491 Benefit Funds
Cash Management

		Medical
Yearly Deductions		$ 3,650,426
Loans per Year		
Total Yearly Deductions		
10% of Expenses		$ 365,043
Current Cash Balance	As of 1/31/22	$ 1,019,149
5% Floor		$ 182,521
Replenish		Not now
15% Ceiling		$ 547,564
Send to Amalgamated		**$ (471,585)**
Transfer Made:	Mar-15-22	$ 472,000

CARPENTERS DELINQUENCY LIST
AS OF
MARCH 7, 2022

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

EMP #	See Instructions Above Balt.	Wash.	COMPANY NAME	WORK MONTHS DELINQ.

LOCAL 491 AUDIT UPDATE 3/16/2022

EMPLOYER NAME	INITIAL AUDIT DATE(S)	AUDITOR	TOTAL DUE	COMMENTS 1	COMMENTS 2	AUDIT YEAR
ARATA EXPOSITION SERVICES	IN OFFICE	A HOYT		**SENT EMAIL ABOUT MISSING PAYROLL ON 2/23/222**	IN HOUSE AUDIT IN PROGRESS, WAITING ON ADDITIONAL INFORMATION. LAST INFORMATION REQUEST 11/16/2021	2015-2019
BREDE EXPOSITIONS SERVICES	8/4/2020	R RANDLE		**IN HOUSE AUDIT COMPLETED, FINAL REPORT FORWARDED ON 3/11/2022**	TOTAL AUDIT BILLING $5,969.56	2015-2019
FREEMAN EXPOSITIONS INC	12/1/2020	A HOYT		**SENT EMAIL FOR ADDITIONAL PAYROLL AND REGARDING DISCREPANCY LIST ON 2/7/2022**		2015-2019
NTH DEGREE	11/18/2021	R RANDLE	TBD	PUT TOGETHER A DISCREAPNCY LIST AND LIST OF PAYROLL MISSING. SENT TO EMPLOYER AND WAITING FOR ANY DISCPUTES AND REMAINING PAYROLL.	**REACHED OUT AGAIN ON 3/8/2022 FOR MISSING PAYROLL.**	2016-DATE
NEXXTSHOW EXPOSITION SERVICES, LLC	11/30/2020	R RANDLE	TBD	**RECEIVED REQUESTED INFORMATION AND COMPANY AGREED UPON DISCREPANCIES.**	FINAL REPORT FORWARDED ON 3/11/2022, TOTAL AUDIT BILLING $2,576.31	2016-2019
RENAISSANCE MANAGEMENT, INC.	11/17/2021	A HOYT	TBD	**AUDIT CONPLETE AND CLOSED AS A GOOD AUDIT**		2015-DATE
SHEPARD CONVENTION SERV, INC.	11/17/2021	T MORAN	TBD	RECEIVED VERY LITTLE INFORMATION AND REQUESTED THE REST OF THE INFORMATION TO COMPLETE THE AUDIT	**REACHED OUT ON 2/28/2022 FOR 2016 W2'S. ONLY INFORMATION NEEDED TO FINISH AUDIT**	2016-2020

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

RECEIVED
JAN 11 2022
AA, LLC

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	12/31/2021	REBATE 09-01-2021-09-30-2021	11637.90

RECEIVED
JAN 11 2022
AA, LLC

9897000002601

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH
73-27
421

1001740

DATE 31 Dec 2021

PAY *Eleven thousand six hundred thirty seven and 90/100 Dollars*

AMOUNT
***$11,637.90

TO THE ORDER OF CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin J Chestnut

THE ORIGINAL DOCUMENT HAS A REFLETIVE WATERMARK
ON THE BACK. HOLD AT AN ANGLE TO VIEW

⑈01001740⑈ ⑆042100272⑆ 7482186397⑈

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

RECEIVED
FEB 07 2022
AA, LLC

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	01/31/2022	REBATE 10-01-2021-10-31-2021	1634.00

921710001201

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH
73-27
421

1001890

DATE 31 Jan 2022

PAY *One thousand six hundred thirty four and 00/100 Dollars*

AMOUNT
****$1,634.00

TO THE ORDER OF CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin F Chestnut

THE ORIGINAL DOCUMENT HAS A REFLETIVE WATERMARK
ON THE BACK. HOLD AT AN ANGLE TO VIEW

⑈01001890⑈ ⑆042100272⑆ 7482186397⑈

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS'

CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

RECEIVED
MAR 07 2022
AA, LLC

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RDEA R00007004483	02/28/2022	REBATE 11-01-2021-11-30-2021	2539.62

947/000/0421

EXPRESS SCRIPTS'

Express Scripts Inc
St. Louis MO 63121

Fifth Third Bank
Cincinnati, OH
73-27
421

1002115

DATE 28 Feb 2022

PAY
Two thousand five hundred thirty nine and 62/100 Dollars

AMOUNT
****$2,539.62

TO THE ORDER OF
CARPENTERS LOCAL 491 H&W FUND
ATTN: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin F Chestnut

THE ORIGINAL DOCUMENT HAS A REFLETIVE WATERMARK
ON THE BACK. HOLD AT AN ANGLE TO VIEW

⑈0100211 5⑈ ⑆042100272⑆ 7482186397⑈

Carpenters' Local No. 491
Health and Welfare Plan
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

ANNOUNCEMENT TO PARTICIPANTS
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN
SUMMARY OF MATERIAL MODIFICATIONS

The Trustees of the Carpenters Local No. 491 Health and Welfare Plan on behalf of the Carpenters Local No. 491 Health and Welfare Plan (the "Plan") are announcing that the Plan has been amended to make benefit changes that were effective retroactive to January 15, 2022. The Plan has been amended as follows:

Effective retroactive to January 15, 2022, and throughout the national public health emergency of COVID-19, the Plan will cover up to 8 Food and Drug Administration ("FDA") approved at home COVID-test kits per covered member, per month up to $12.00 per test (Please note: if a test kit includes 2 tests, reimbursement will be limited to 4 test kits). You do not need prior authorization from a doctor or other healthcare provider to purchase the tests.

Here is how it works:

- Use your Express Scripts ID card at any network retail pharmacy
- Bring the COVID-19 test to the **pharmacy counter, not the regular checkout lane**.
- Check out at the pharmacy counter and show your Express Scripts ID card. Your at-home COVID-19 test should automatically ring up at no cost to you.
- If you were not able to purchase your at-home COVID-19 test(s) at the pharmacy counter, or happened to be charged, you can submit your receipt for reimbursement of up to $12.00 per test for reimbursement online through your Express Scripts account at www.express-scripts.com/covid-19/resource-center or to obtain a claim reimbursement form. Claim reimbursement forms can also be received by contacting the Fund Office at (888)494-4443

Please note that the Plan's reimbursement is limited to tests for personal use and not for employment-related testing or resale. The Express Scripts reimbursement form will require you to provide an attestation certifying that the test kits received were not for employment-related COVID-19 testing requirements and were used for personal use and not resale.

In addition, you can also order 4 free at home COVID-19 test kits per household online at COVIDTests.gov.

If you have any questions on the announcement or the Plan, please contact the Fund Office at (888) 494-4443.

Trustees of the
Carpenters Local No. 491 Health and Welfare Plan
September 2021

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491

HEALTH AND WELFARE PLAN

SUMMARY OF MATERIAL MODIFICATION

The Trustees of the Carpenters Local No. 491 Health and Welfare Plan, on behalf of the Carpenters Local No. 491 Health and Welfare Plan (the "Plan") announce that the Plan has been impacted by the Consolidated Appropriations Act of 2021 (CAA), the key component of which is known as the No Surprises Act, effective as of January 1, 2022.

Among other changes to employee health plans, some of the CAA changes are intended to protect consumers from certain balance-bills for out-of-network medical services, to increase health plan transparency around medical costs and coverage, and new disclosure requirements. Under the No Surprises Act of the CAA, plan sponsors and providers are prohibited from billing participants for more than the in-network cost-sharing amount due under their plans in most cases of out-of-network surprise billing for emergency services, for services at in-network facilities, and for air ambulance services. The most notable exclusion from the revised billing requirements is for ground ambulance transport. Additionally, all amounts paid by a participant must count toward the participant's in-network annual deductible and in-network annual out-of-pocket maximum.

Essentially, the No Surprises Act provides that when you get emergency care or get treated by an out-of-network provider at an in-network hospital or ambulatory surgical center, you are protected from surprise billing or balance billing. Balance billing, also known as surprise billing, is when you see a doctor or other health care provider, you may owe certain out-of-pocket costs, such as a copayment, coinsurance, and/or a deductible. You may have other costs or have to pay the entire bill if you see a provider or visit a health care facility that is not in your health plan's network.

Out-of-network describes providers and facilities that have not signed a contract with your health plan. Out-of-network providers may be permitted to bill you for the difference between what your plan agreed to pay and the full amount charged for a service. This is called balance billing. This amount is likely more than in-network costs for the same service and might not count toward your annual out-of-pocket limit.

Surprise billing is an unexpected balance bill. This can happen when you cannot control who is involved in your care; like when you have an emergency or when you schedule a visit at an in-network facility but are unexpectedly treated by an out-of-network provider.

Under the No Surprises Act you are protected from balance billing for emergency services and certain services at an in-network hospital or ambulatory surgical center. If you have an emergency medical condition and get emergency services from an out-of-network

provider at a facility, the most the provider or facility may bill you is your plan's in-network cost-sharing amount (such as copayments and coinsurance). You cannot be balance billed for these emergency services. This includes services you may get after you are in stable condition, unless you give written consent and give up your protections not to be balance billed for these post-stabilization services.

When you get services from an in-network hospital or ambulatory surgical center, certain providers there may be out-of-network. In these cases, the most these providers may bill you is your plan's in-network cost-sharing amount. The applies to emergency medicine, anesthesia, pathology, radiology, laboratory, neonatology, assistant surgeon, hospitalist, or intensivist services. These providers cannot balance bill you and may not ask you to give up your protections not to be balance billed. If you get other services at these in-network facilities, out-of-network providers cannot balance bill you, unless you give written consent and give up your protections.

You are never required to give up your protections for balance billing. You also are not required to get care out-of-network. You can choose a provider or facility in your plan's network.

When balance billing is not allowed, you also have the following protections:

- You are only responsible for paying your share of the cost (like the copayments, coinsurance, and deductibles that you could pay if the provider or facility was in-network). Your health plan will pay out-of-network providers and facilities directly.
- Your health plan generally must
    - Cover emergency services without requiring you to get approval for services in advance (prior authorization).
    - Cover emergency services by out-of-network providers.
    - Base what you owe the provider or facility (cost-sharing) on what it would pay an in-network provider of facility and show that amount in your explanation of benefits.
    - Count any amount you pay for emergency services or out-of-network services toward you deductible and out-of-pocket limit.

If you believe you have been wrongly billed, you may contact the Plan Administrator.

This is a brief announcement to employees. In the case of a conflict, the terms of the Plan and the CAA (including the No Surprises Act) govern the terms of this announcement and the Summary Plan Description. If you have any questions on the announcement, the CAA, the No Surprises Act, or the Plan, please contact the Plan Administrator.

****** Please keep this Summary of Material Modifications with your Summary Plan Description for the Carpenters Local No. 491 Health and Welfare Plan ******

Trustees of the
Carpenters Local No. 491
Health and Welfare Plan
December 2021

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye St NW, Washington, DC 20006

FIDUCIARY LIABILITY INSURANCE POLICY CERTIFICATE

This is a Claims-made and reported policy with **Claims Expenses** included in the **Limits of Liability**. Please read the entire policy carefully.

This **Policy Certificate** is issued under Master Number MFL 2100000-000 issued to Ullico Organized Labor Protection Group

POLICY CERTIFICATE NO. MFL 0014226-06 **RENEWAL:** Y

ISSUED BY: **Markel American Insurance Company**
4521 Highwoods Parkway
Glen Allen, VA 23060

INSURANCE REPRESENTATIVE: **Ullico Casualty Group, LLC**
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

ITEM 01. PRODUCER: York Insurance Services, Inc.

ADDRESS: 2011 Rock Spring Road
Forest Hill, MD 21050

ITEM 02. TRUST(S) OR PLAN(S): Carpenters Local No 491 Pension Plan; Carpenters Local No 491 Annuity Plan; Carpenters Local No 491 Health and Welfare Plan; Carpenters Local No 491 Training Fund

ADDRESS: c/o Associated Administrators LLC
911 Ridgebrook Rd
Sparks, MD 21152

ITEM 03. POLICY PERIOD: **Effective Date:** 03/15/2022 12:01 a.m. local time at the address in Item 02
Expiration Date: 03/15/2023 12:01 a.m. local time at the address in Item 02

ITEM 04. LIMITS OF LIABILITY:

(a)	**$**5,000,000	**Limit of Liability** for all **Loss (Aggregate)**
(b)	**$**250,000	**Voluntary Compliance Program Expenditure** Sub-Limit: **Aggregate Limit of Liability** for all **Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) above)

(c)	**$**250,000	**502(c) Civil Penalties** Sub-Limit: **Aggregate Limit of Liability** for all **Loss** in the form of civil penalties or excise tax imposed pursuant to Section 502(c) of ERISA and the PPA of 2006 (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in item 04(a) above)
(d)	**$**5,000,000	**Section 203 of the Bipartisan Budget Act of 2013** Sub-Limit: **Aggregate Limit of Liability** for all **Loss** in the form of civil fines and penalties imposed under Section 203 of the Bipartisan Budget Act of 2013 (H.J. Res 59) (the "Act") (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) above)

ITEM 05. SELF-INSURED RETENTION: $0 each **Claim**

ITEM 06. PRIOR & PENDING LITIGATION DATE: 03/15/1991

ITEM 07. PREMIUM:

(a)	$21,685.00	**Basic Premium**
(b)	$150.00	**Waiver of Recourse (**not to be paid by the **Trust** or **Plan)**
(c)	$0.00	**Tax/Other***
(d)	$21,835.00	**Total**

ITEM 08. ENDORSEMENTS: See **Endorsement** Schedule

The following schedule lists all **Endorsements** that form a part of the policy. It is only for reference and provides no coverage. The actual **Endorsement** should be reviewed to determine its effect on the coverage.

END NO./REF NO.	**ENDORSEMENT**
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. FID-MD (04/15)	Maryland Amendatory Endorsement
4. FID-004 (03/21)	Renewal Guarantee
5. FID-011 (06/15)	Insufficient Contributions/Failure to Fund Exclusion
6. FID-013a (06/15)	Prior Acts Exclusion Named Trust or Plan
7. FID-040 (03/21)	Professional Services Endorsement with Sub-Limit and Sub-Retention
8. FID-042 (06/15)	Former Legal Name of Plan
9. FID-042 (06/15)	Former Legal Name of Plan
10. FID-042 (06/15)	Former Legal Name of Plan
11. FID-042 (06/15)	Former Legal Name of Plan
12. FID-045 (05/19)	Modification Endorsement

The above numbered policy includes only: (1) The **Policy Certificate** together with the policy FID-1000 (11/2014; (2) The Signature Page 1000-MSP (08/2019), (3) the **Endorsements** indicated in Item 08 above; (4) the completed and signed application(s) with any submitted attachment(s).

MARKEL AMERICAN INSURANCE COMPANY

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437.

2022 CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN
BOARD OF TRUSTEES CONFLICT OF INTEREST POLICY

I have received, read and understand the Carpenters Local No. 491 Health and Welfare Plan Board of Trustees Conflict of Interest Policy. I agree to comply fully with its terms and conditions at all times during my service as a Trustee of the Carpenters Local No. 491 Health and Welfare Plan. If, at any time following the submission of this form, I become aware of any actual or potential conflicts of interest or prohibited transactions, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the remaining disinterested Trustees of the Carpenters Local No. 491 Health and Welfare Plan in writing.

Disclosure of Actual or Potential Conflicts of Interest or Prohibited Transactions:

_____
_____
_____
_____

Trustee Signature

Signature: _____

Trustee Printed

Name: _____

Date: _____

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN
BOARD OF TRUSTEES
GIFT POLICY DISCLOSURE FORM FOR 2022

As part of its conflict of interest policy, the Carpenters Local No. 491 Health and Welfare Plan (the "Plan") requires that its Trustees, employees and Contract Administrator decline to accept certain gifts, consideration or remuneration from individuals or companies that seek to do business with the Plan. This policy and disclosure form is intended to implement that prohibition on gifts.

Section 1. "Responsible Person" is any person serving as a Trustee, employee of the Plan or Contract Administrator.

Section 2. "Family Member" is a spouse, domestic partner, parent, child or spouse of a child, or a brother, sister, or spouse of a brother or sister, of a Responsible Person.

Section 3. "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods, services or rights of any kind, receipt of a loan or grant, or the establishment of any other pecuniary relationship. The making of a gift to the Plan is not a "contract" or "transaction."

Section 4. Prohibited gifts, gratuities and entertainment. Except as approved by the Chairman of the Board or his designee or for gifts of a value less than $50.00 which could not be refused without discourtesy, no Responsible Person or Family Member shall accept gifts, entertainment or other favors from any person or entity which:

1. Does or seeks to do business with the Plan; or

2. Has received, is receiving, or is seeking to receive a Contract or Transaction with the Plan.

GIFT STATEMENT

I certify that I have read the above policy concerning gifts, and I agree that I will not accept gifts, entertainment or other favors from any individual or entity, which would be prohibited by the above policy. Following my initial statement, I agree to provide a signed statement at the beginning of each calendar year certifying that I have not received any such gifts, entertainment or other favors during the preceding year.

_____	_____	_____
Printed Name	Signature	Date

CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

	October	November	December	Year To Date
Additions				
Employer Contributions	$ 48,538.66	$ 83,838.87	$ 57,449.97	$ 254,956.31
Interest Income	3.50	4.45	4.07	25.74
Total Additions	48,542.16	83,843.32	57,454.04	254,982.05
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	-	128,569.43	126,429.99
Interest Paid	-	-	25.80	25.80
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	-	128,595.23	126,455.79
Net Increase (Decrease)	$ 48,542.16	$ 83,843.32	$ (71,141.19)	$ 128,526.26
Fund Balance - December 31, 2020				(1,529.17)
Fund Balance - December 31, 2021				$ 126,997.09

Statement of Fund Balance - Cost Basis

Cash - Bank of America - Vacation Payment	$ 14,665.65
Cash - PNC - Vacation Payment	$ 300,000.00
Cash - BayVanguard	147,696.76
Accounts Payable - Stale Dated Checks	(335,365.32)
	$ 126,997.09