Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

March 20, 2024

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
MARCH 20, 2024

A. ROLL CALL
1. New Trustee Acceptance - Ray Brugueras

B. MINUTES OF THE DECEMBER 20, 2023 BOARD MEETING

C. ADMINISTRATIVE REPORTS
1. Statement of Changes In Fund Balance (Oct - Dec, 2023)
2. Statement of Fund Balance (December 31, 2023)
3. Contribution / Claim Schedules (Jan - Dec, 2023)
4. Claim Payment Schedule (Jan - Dec, 2023)
5. Highest Cost Medical Claims (Oct - Dec, 2023)
6. Bills to be Approved and Paid (March 20, 2024)
7. Cash Management Statement

D. UNFINISHED BUSINESS
1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS
1. Bolton Partners Financial Update
2. Bolton Investment Report
3. Express Scripts Plan Review
4. Express Scripts Rebates
5. Fiduciary Liability Insurance Renewal March 15, 2024 - March 15, 2025
6. Gift Policy Disclosure Form
7. Conflict of Interest Policy Form
8. DOL Final Approval of Prohibited Transaction Exemptions
9. Updates on Mental Health Parity Law
10. Tabled Appeal
11. Questions
12. Date of Next Meeting - June 19, 2024

F. VACATION BENEFIT REPORT
1. Extra Payout Discussion

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

December 20, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 10:48 a.m. on December 20, 2023, 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 was absent
Robert Tarby	Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, and Kathy Phillips, Administrative Manager; Ryan Devlin, 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 20, 2023, were approved as read after a motion was made by Mr. Tarby 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, 2023. The Fund balance as of September 30, 2023, was $7,282,566.24. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of September 30, 2023.

The Administrative Manager then reviewed the claims payments for the September 2023 quarter and compared them to the December 2022, March 2023, and June 2023 quarters. The Administrative Manager reported that there were no life insurance claims for the quarter ending Septmber 30, 2023. The Administrative Manager reviewed the highest claim payments for the quarter. Upon motion duly made by Mr. Tarby and seconded by Mr. deLeon, 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. Devlin, of Bolton Partners, Inc., then reviewed with the Trustees the consultant's report for the nine months ended September 30, 2023. He reviewed the projected annual income for 2023 and the projected annual expenses for 2023. Mr. Devlin stated that the projected annual operating gain for 2023 would be $1,514,726. He then estimated the months in net assets (in reserves) being 19.3 months.

   Mr. Devlin stated that the months in reserve are projected to be 21.2 months, if the Plan has a strong fourth quarter in 2023.

Mr. Devlin then reviewed the Ullico stoploss renewal. Mr. Devlin stated that there would be no increase in the Ullico stoploss renewal. He then reviewed stoploss marketing results. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, unanimously agreed to stay with Ullico for stoploss coverage.

7. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 30, 2023. 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. Western Asset Core Plus remains on the watchlist. Bolton Investment Consulting Group's research team is looking at other fixed-income managers.

Mr. Fryer also discussed with the Trustees asset allocation for the Plan. He first reviewed the asset allocation process. He then discussed the asset allocation objectives and modeled portfolios. He then reviewed portfolio statistics and observations. Mr. Fryer stated that he will reallocate the assets in the Plan to bring it back into the recommended asset allocation.

Mr. Fryer is still on hold as to private real estate.

Mr. Fryer then discussed with the Trustees Amalgamated Bank of Chicago remaining as custodian.

Mr. Fryer then reviewed an asset allocation review as of December 18, 2023.

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

Mr. Fryer then reviewed with the Trustees a separate memorandum regarding investment consulting fees. His firm requested an increase in its fees for 2024 to $42,500 compared to the 2023 fee of $41,200. Upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, the Trustees unanimously agreed to the increase in fees.

8. Dawn Welch updated the Trustees regarding the gag clause attestation law. Ms. Welch stated that she and Mr. Batoff reviewed appropriate documents to attest that there was no gag clause in any of the documents. Gag clauses are not permitted under the law.

9. 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.

10. Pete Tonia reviewed with the Trustees a handout that updates the payroll audits. Ira Miller is to do the payroll audit for Brunswick Woodworking Co., Inc.

11. Dawn Welch then discussed with the Trustees the telehealth change from MDLive to Teledoc. The Administrative Manager reviewed with the Trustees a letter dated December 19, 2023, regarding 24/7 virtual care provider transition from MDLive to Teledoc.

12. Dawn Welch then reviewed the Express Scripts rebates.

13. Dawn Welch reviewed reports from Express Scripts. The first was an executive summary for January through September 2023. The second was an e-mail from Christopher Kelley regarding NARCAN (for opioid management). The Trustees, upon

motion duly made by Mr. deLeon and seconded by Mr. Weitzman, decided not to cover NARCAN at this time.

14. Pete Tonia then reviewed with the Trustees a Level Care Health Consortium update. He reviewed a letter to him from Joseph DiBella, of Conner Strong and Buckelew, dated November 22, 2023. Mr. Tonia reported that the term of a new contract between Level Care and Independence Administrators will be from January 1, 2025, to December 31, 2029.

15. Pete Tonia then reviewed the seventh amendment to administrative and network service contract for Level Care Health Consortium.

16. Pete Tonia then reviewed a letter from Susan Larkin, of Independence Administrators, dated November 22, 2023, stating that Independence Administrators recently identified two claims processing issues that have affected a portion of the Plan's participant's medical claims. The letter stated that claims were incorrectly processed towards the deductible and coinsurance instead of processing with a copay. The second processing issue was that claims were processed incorrectly when more than one claim that should take a copay was incurred on the same date of service. Mr. Tonia stated that Independence Administrators was willing to have a claims audit by Conner Strong and Buckelew at no cost to the Plan. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, unanimously agreed to have Conner Strong and Buckelew conduct a claims audit of Associated Administrators.

17. Mr. Batoff reported that the Plan's summary plan description will need to be updated.

18. The Administrative Manager reported that the summary annual report had been distributed to participants.

19. Mr. Batoff reviewed with the Trustees a letter previously sent regarding the US Department of Labor proposed rule to update the definition of an investment advisor fiduciary.

20. The Administrative Manager then discussed with the Trustees the renewal of the cyber liability insurance policy. The Administrative Manager reported that the premium went from $3,800 to $9,000. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Mr. Tarby, unanimously agreed to renew the policy.

21. The Administrative Manager reviewed with the Trustees a participant's appeal of the denial of claims for services provided to her by Corsica Family Chiropractic. The Administrative Manager reported that charges for chiropractic care are not covered under the Plan. The participant stated that she did not receive any chiropractic services, but only physical therapy. The Trustees tabled any decision on this appeal and requested that the Administrative Manager discuss this appeal with Independence Administrators.

22. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the nine months ending September 30, 2023. The cash balance as of September 30, 2023, was $802,125.96.

There being no further business, the meeting was thereupon adjourned at 11:56 a.m. with the next regular meeting scheduled for March 20, 2024, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

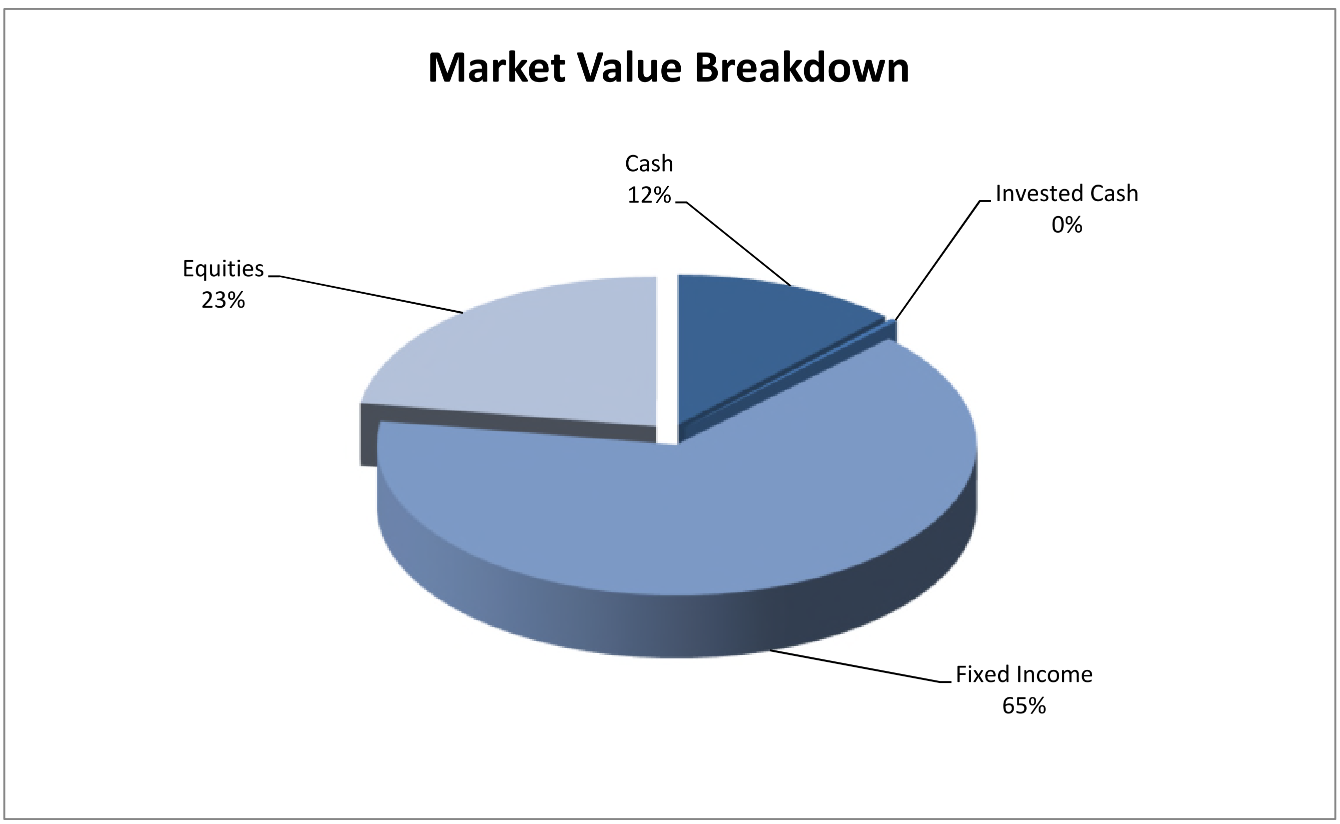
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 1,470,025.60	$ 4,323,685.84
Dividends	71,578.72	196,913.97
Interest	452.51	14,466.21
Rebates / ARPA REFUND	-	-
Gain (Loss) on Sale of Investments	-	61.74
Securities Litigation Proceeds/Unclaimed Prop.	-	591.36
Total Additions	1,542,056.83	4,535,719.12
Deductions		
Medical Deductions	135,349.58	450,740.65
P.P.O. Fees	-	-
Dental Premium	3,561.90	13,436.48
Claims - IHA	570,239.68	2,233,470.67
Cobra Reimbursement	-	-
PCORI Fee	-	2,601.00
ESI-FWA Fee	-	-
Actuarial Fees	5,000.00	29,000.00
Administration - AA LLC	37,492.00	137,917.00
Administration - IHA	26,549.25	115,065.55
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	-
Reciprocals Paid	38,179.54	117,820.00
Audit Fees	18,000.00	18,000.00
Investment Manager Fees	550.00	2,320.00
Investment Performance Fees	720.00	2,860.00
Meeting Expense	193.76	789.72
Medical Consultant Fees	-	-
Dues	597.50	597.50
Employer Audits	-	-
Fidelity Bond	-	-
Cyber Liability Insurance	2,254.50	2,254.50
Fiduciary Liability Insurance	-	6,726.55
Independent Fiduciary Fee	56.93	234.23
Stop Loss Insurance	72,436.69	289,733.07
Stop Loss Reimbursement	-	-
Pharmacy Consulting	566.50	1,155.83
Office Expenses	-	12.26
Postage	876.77	4,137.11
Legal Fees	6,923.25	21,183.05
Printing	995.92	2,232.75
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	1,864.65	7,769.43
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	922,408.42	3,460,057.35
Net Increase (Decrease)	$ 619,648.41	$ 1,075,661.77
Fund Balance - December 31, 2022		6,826,552.88
Fund Balance - December 31, 2023		$ 7,902,214.65

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF DECEMBER 31, 2023

	Cost Basis	Market Basis
PNC Bank		
Cash - Operating	$ 963,535.47	$ 963,535.47
Cash - Benefit	(4,697.47)	$ (4,697.47)
	958,838.00	958,838.00
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	29,102.73	29,102.73
Fixed Income	5,551,016.06	5,128,001.20
Equities	1,356,337.06	1,775,681.66
	6,936,455.85	6,932,785.59
Other Assets & Payables (Net)	6.52	6.52
Independent Health Deposit	61,000.00	61,000.00
Claims Stale Dated	(54,085.72)	(54,085.72)
	$ 7,902,214.65	$ 7,898,544.39

Market Value of Fund Balance as of December 31, 2022	6,404,364.91
Change in Market Value of Fund as of December 31, 2023	$ 1,494,179.48
Increase in Cash	1,075,661.77
Unrealized Gain on Investments	418,517.71
	$ 1,494,179.48



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
07/20/15	3.50	5.85
03/01/14	3.50	6.10
05/01/21	3.50	6.35
05/01/23	3.50	6.45

Employer / Employee

Prior Years Analysis

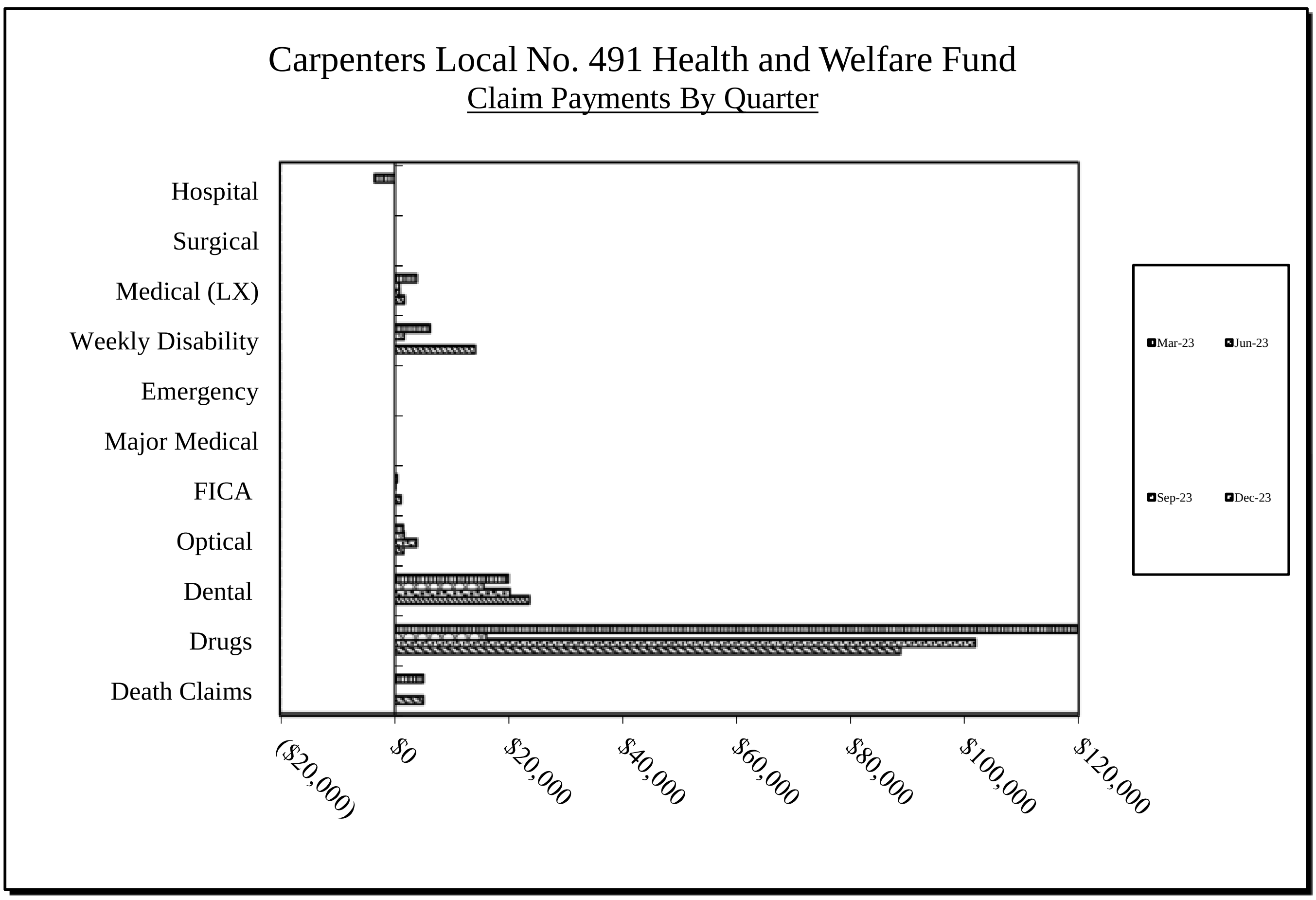
Year	Receipts	Claims	Difference
2013	$ 4,049,717.46	$ 3,202,012.09	$ 847,705.37
2014	4,262,555.33	3,252,072.12	1,010,483.21
2015	4,501,646.07	2,728,405.47	1,773,240.60
2016	4,881,298.31	2,918,759.70	1,962,538.61
2017	5,049,927.78	2,915,661.88	2,134,265.90
2018	4,793,825.81	3,650,944.24	1,142,881.57
2019	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)
2022	3,777,970.93	2,655,341.73	1,122,629.20
2023	4,323,685.84	2,684,211.32	1,639,474.52

Current Year Analysis

Month	Receipts	Claims	Difference
January	$ 249,205.41	$ 244,106.75	$ 5,098.66
February	$ 259,571.78	$ 149,841.80	109,729.98
March	$ 227,692.27	$ 219,747.57	7,944.70
April	$ 445,818.60	$ 300,154.42	145,664.18
May	$ 352,363.12	$ 170,586.58	181,776.54
June	$ 445,274.59	$ 206,217.16	239,057.43
July	$ 434,980.53	$ 187,360.50	247,620.03
August	$ 224,942.83	$ 223,039.03	1,903.80
September	$ 213,811.11	$ 277,568.25	(63,757.14)
October	$ 445,704.47	$ 269,514.24	176,190.23
November	$ 580,929.36	$ 172,265.12	408,664.24
December	$ 443,391.77	$ 263,809.90	179,581.87
	$ 4,323,685.84	$ 2,684,211.32	$ 1,639,474.52
Average Per Month	$ 360,307.15	$ 223,684.28	$ 136,622.88

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

Claim Payments	**Mar-23 Quarter**	**Jun-23 Quarter**	**Sep-23 Quarter**	**Dec-23 Quarter**
Hospital	$ (3,566.30)	$ -	$ -	$ -
Surgical	-	-	-	-
Medical (LX)	3,868.44	812.62	860.21	1,731.66
Weekly Disability	6,171.44	1,671.44	-	14,057.18
Emergency	-	-	-	-
Major Medical	-	-	-	-
FICA	472.11	127.87	-	1,075.38
	6,945.69	2,611.93	860.21	16,864.22
Optical	1,475.90	1,677.56	3,856.55	1,577.14
Dental	19,853.75	15,548.18	20,128.78	23,551.67
Drugs	119,640.75	16,061.65	101,730.12	88,356.55
	140,970.40	33,287.39	125,715.45	113,485.36
Death Claims	5,000.00	-	-	5,000.00
	$ 152,916.09	$ 35,899.32	$ 126,575.66	$ 135,349.58
IHA Claims	460,780.03	641,058.84	561,392.12	570,239.68
	$ 613,696.12	$ 676,958.16	$ 687,967.78	$ 705,589.26



High Cost Members

Population: Carpenters Local No. 491 Health and Welfare Plan

Reporting Period: Paid October 1, 2023 to December 31, 2023

Threshold: $50,000 **Amount: Paid** **Total Members: 3**

SN	Rel Class	Gender	Age	Eligibility As of 12/31/23	Highest Paid Diagnosis	Medical Paid Amount	Pharmacy Paid Amount	Total Paid Amount
1	Employee	Male	58	Active	Congenital/ Chromosomal	$104,145.03	$0.00	$104,145.03
2	Employee	Male	63	Active	Cancer	$80,862.24	$16,947.33	$97,809.57
3	Employee	Male	64	Active	Cancer	$66,594.52	$9.04	$66,603.56
Total						$251,601.79	$16,956.37	$268,558.16

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

	Payee/Purpose	Period	Check #	Amount
1.	Batoff Associates, P.A.			
	Legal Fees	11/23	1243	852.00
2.	Bolton Partners, Inc.			
	Investment Performance Fees	8/23 - 10/23	1244	720.00
3.	Bolton Partners, Inc.			
	Actuarial & Consulting Fees	10/23 - 12/23	1245	5,000.00
4.	CIGNA Dental Health, Inc.			
	Dental Premium	12/23	1246	1,323.70
5.	Perfect Printing Solutions, Inc.			
	Printing - Dental ID Cards	11/23	1247	585.58
6.	Segal Consulting			
	Pharmacy Consulting	4/23 - 6/23	1248	452.25
7.	Union Labor Life Insurance Company			
	Stop Loss Premium	12/23	1249	24,214.11
8.	The Wagner Law Group			
	Fiduciary Fee	10/23	1250	18.25
9.	Washington Area Carpenters' Fund			
	Reciprocal Hours	10/23	1251	21,230.29
10.	Union Insurance Company			
	Cyber Liability Insurance Renewal	12/23 - 12/24	1252	2,254.50
11.	Schmitz Press, Inc.			
	Postage - QSR's	12/23	1253	468.72
12.	Associated Administrators, LLC			
	Admin Fees $34,814.00 Postage$965.72 Vac.checks-SAR	12/23	1254	35,779.72
13.	Batoff Associates, P.A.			
	Legal Fees	12/23	1255	4,332.20
14.	CIGNA Dental Health, Inc.			
	Dental Premium	1/24	1256	1,221.40
15.	Carpenters' Philadelphia Welfare Fund			
	Reciprocal Hours	10/23	1257	690.15
16.	Schmitz Press, Inc.			
	Postage - QSR's	12/23	1258	117.67
17.	Schoenfeld Associates, Inc.			

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

Payee/Purpose	Period	Check #	Amount
Crime Policy Renewal	12/23 - 12/24	1259	449.00
18. Segal Consulting			
Paharmacy Consulting	7/23 - 9/23	1260	431.59
19. The Wagner Law Group			
Fiduciary Fee	11/23	1261	18.27
20. Washington Area Carpenters' Fund			
Reciprocal Hours	11/23	1262	14,764.14
21. Union Labor Life Insurance Company			
Stop Loss Premium	1/24	1263	22,568.99
22. CIGNA Dental Health, Inc.			
Dental Premium	2/24	1264	950.12
23. Union Labor Life insurance Company			
Stop Loss Premium	2/24	1265	22,620.40
24. The Wagner Law Group			
Fiduciary Fee	12/23	1266	22.40
25. Batoff Associates, P.A.			
Legal Fees	1/24	1267	2,956.50
26. Associated Administrators, LLC			
Meeting Expense	12/23	1268	197.29
27. Carpenters' Philadelphia Welfare Fund			
Reciprocal Hours	11/23	1269	509.55
28. Washington Area Carpenters' Fund			
Reciprocal Hours	12/23	1270	3,695.89
			$ 168,444.68

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	3,460,057
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	346,006
Current Cash Balance	As of 1/31/24	$	868,955
5% Floor		$	173,003
Replenish			Not now
15% Ceiling		$	519,009
Send to Amalgamated		**$**	**(349,947)**
Transfer Made:	Mar-14-24	$	350,000

CARPENTERS DELINQUENCY LIST
AS OF
MARCH 13, 2024

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

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

Express Scripts
By EVERNORTH

STRATEGIC PLANNING AND REVIEW CONSULTATION

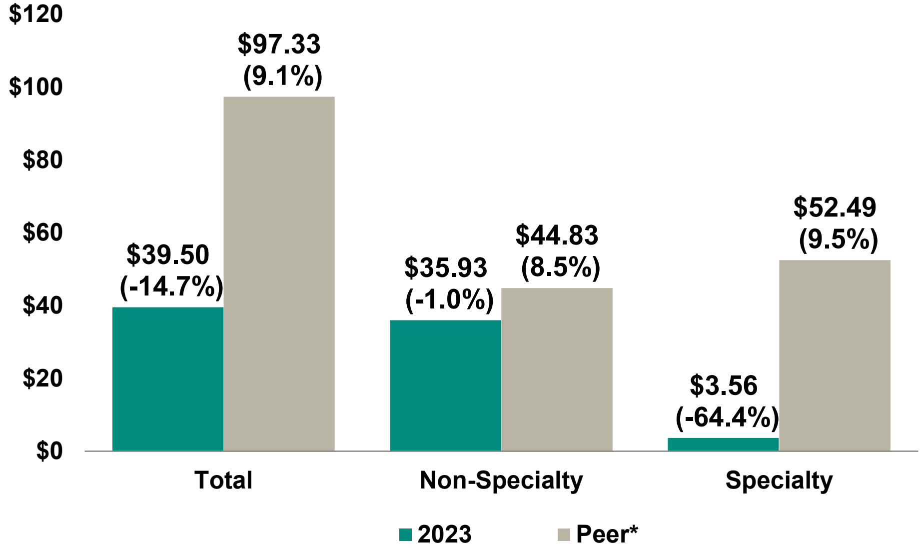
Carpenters Local No 491 Health and Welfare Fund

Chris Kelley, Pharm D

03/20/24

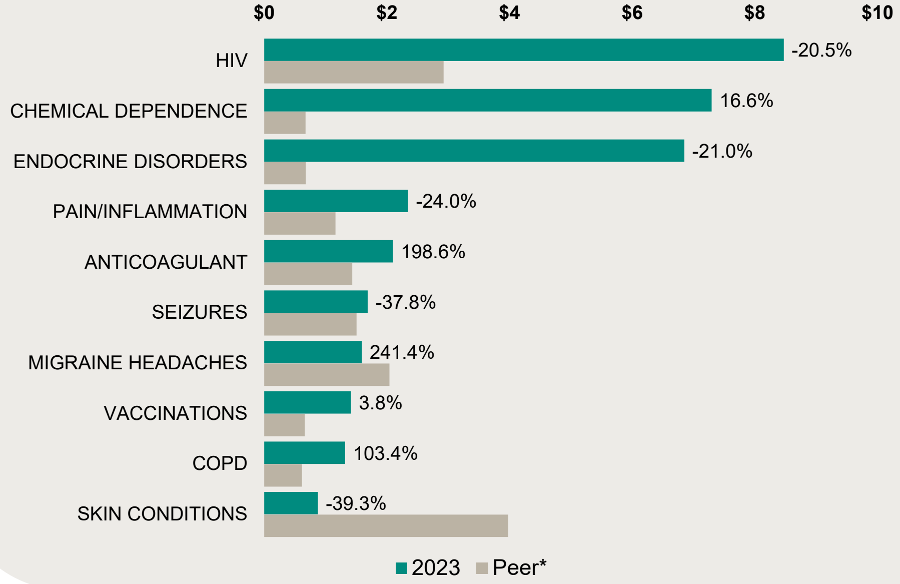
Trend Dashboard – How Your Plan Compares

Plan Cost Net PMPM (% Change)



Carpenters Local No 491 Health and Welfare Fund				Peer*	
Description	2023	2022	Change	2023	Change
Average Members per Month	673	552	21.9%		
Total Plan Cost Net	$318,967	$306,568	4.0%		
Average Member Age	40.6	40.8	-0.6%	33.3	
Total Plan Cost Net PMPM	$39.50	$46.28	-14.7%	$97.33	9.1%
Non-Specialty Plan Cost Net PMPM	$35.93	$36.28	-1.0%	$44.83	8.5%
Specialty Plan Cost Net PMPM	$3.56	$10.00	-64.4%	$52.49	9.5%
Generic Fill Rate	91.7%	90.9%	0.8	87.8%	0.6
90 Day Utilization	41.3%	50.6%	-9.3	55.1%	-0.2
Retail - Maintenance 90 Utilization	12.3%	19.7%	-7.4	15.4%	0.0
Home Delivery Utilization	29.0%	30.9%	-1.9	39.8%	-0.2
Member Cost Net %	16.9%	13.5%	3.4	12.3%	-0.4
Specialty Percent of Plan Cost Net	9.0%	21.6%	-12.6	53.9%	0.2

Plan Cost Net PMPM by Indication



A Glance at GLP-1

GLP-1 drugs were responsible for $4.8K, which is 1.4% of your overall cost

Increased trend growth is expected as more GLP-1 drugs come to market.

*Peer = 'Labor - U65' market segment

Express Scripts By EVERNORTH

Plan Performance

Plan Performance			
	2023	2022	Change %
AWP	$1,248,863	$1,003,805	24.4%
Network & Mail Discount Savings (includes dispensing fees)	-$748,757	-$597,645	25.3%
Tax	$91	$94	-3.9%
Gross Cost	$500,196	$406,254	23.1%
Member Cost	-$64,839	-$47,978	35.1%
Copay/Deductible	-$56,648	-$47,978	18.1%
SaveOnSP	-$8,191	$0	N/A
Plan Cost	$435,357	$358,276	21.5%
Rebates*	-$116,390	-$51,708	125.1%
Plan Cost Net	$318,967	$306,568	4.0%
Members	673	552	21.9%
Gross Cost PMPM	$61.94	$61.33	1.0%
Plan Cost PMPM	$53.91	$54.09	-0.3%
Rebates PMPM	$14.41	$7.81	84.6%
Plan Cost Net PMPM	$39.50	$46.28	-14.7%

Plan Cost PMPM decreased $0.18 (-0.3%) to $53.91

SaveOnSP provided $8,191 in value. Total Member Cost less SaveOnSP was $56,648, representing 14.8% in Total Member Cost Net.

Rebates reduced Plan Cost PMPM from $53.91 to $39.50 (-26.7%)

* Rebates are estimated based on paid and expected to be paid amounts. Actual rebate payments may differ from estimates.

Express Scripts By EVERNORTH

Top Line Performance Metrics

Carpenters Local No 491 Health and Welfare Fund				Peer 1	
Description	2023	2022	Change	2023	Change
Avg Subscribers per Month	362	283	27.9%		
Avg Members per Month	673	552	21.9%		
Number of Unique Patients	418	385	8.6%		
Pct Members Utilizing Benefit	62.1%	69.7%	-7.6		
Total Plan Cost Net	$318,967	$306,568	4.0%		
Total Days	171,814	146,857	17.0%		
Total Adjusted Rxs	6,618	5,694	16.2%		
Average Member Age	40.6	40.8	-0.6%	33.3	
Plan Cost Net PMPM	$39.50	$46.28	-14.7%	$97.33	9.1%
Plan Cost Net/Day	$1.86	$2.09	-11.1%	$3.63	8.2%
Plan Cost Net per Adjusted Rx	$48.20	$53.84	-10.5%	$91.87	8.8%
Nbr Adjusted Rxs PMPM	0.82	0.86	-4.7%	1.06	0.2%
Generic Fill Rate	91.7%	90.9%	0.8	87.8%	0.6
90 Day Utilization	41.3%	50.6%	-9.3	55.1%	-0.2
Retail - Maintenance 90 Utilization	12.3%	19.7%	-7.4	15.4%	0.0
Home Delivery Utilization	29.0%	30.9%	-1.9	39.8%	-0.2
Member Cost Net %	16.9%	13.5%	3.4	12.3%	-0.4
Specialty Percent of Plan Cost Net	9.0%	21.6%	-12.6	53.9%	0.2
Specialty Plan Cost Net PMPM	$3.56	$10.00	-64.4%	$52.49	9.5%
Formulary Compliance Rate	98.7%	99.0%	-0.3	98.7%	0.2

Peer 1 = 'Labor - U65' market segment

Plan Cost Net PMPM decreased $6.79 (-14.7%) to $39.50, primarily driven by the Unit Cost Trend Component

Specialty Plan Cost Net PMPM decreased $6.44 (-64.4%) to $3.56, primarily driven by the Specialty Unit Cost Trend Component

Increased GFR this period reduced your plan cost by ~$33K

Key Statistics: Specialty Detailed

	Carpenters Local No 491 Health and Welfare Fund						Specialty Peer 1	
	Non-Specialty			Specialty				
Description	2023	2022	Change	2023	2022	Change	2023	Change
Avg Subscribers per Month	362	283	27.9%	362	283	27.9%		
Avg Members per Month	673	552	21.9%	673	552	21.9%		
Number of Unique Patients	417	385	8.3%	3	2	50.0%		
Pct Members Utilizing Benefit	62.0%	69.7%	-7.8	0.4%	0.4%	0.1		
Total Plan Cost Net	$290,190	$240,324	20.7%	$28,777	$66,244	-56.6%		
Percent of Total Plan Cost Net	91.0%	78.4%	12.6	9.0%	21.6%	-12.6		
Total Days	171,223	146,640	16.8%	591	217	172.4%		
Total Adjusted Rxs	6,598	5,686	16.0%	20	8	150.0%		
Percent of Total Adjusted Rxs	99.70%	99.86%	-0.2	0.30%	0.14%	0.2		
Plan Cost Net PMPM	$35.93	$36.28	-1.0%	$3.56	$10.00	-64.4%	$52.49	9.5%
Plan Cost Net/Day	$1.69	$1.64	3.4%	$48.69	$305.27	-84.0%	$164.16	4.0%
Plan Cost Net per Adjusted Rx	$43.98	$42.27	4.1%	$1,438.86	$8,280.53	-82.6%	$4,501.65	3.8%
Nbr Adjusted Rxs PMPM	0.82	0.86	-4.8%	0.002	0.001	105.1%	0.01	5.6%
Generic Fill Rate	92.0%	91.0%	1.0	0.0%	0.0%	0.0	8.4%	0.1
Member Cost Net %	16.3%	16.5%	-0.2	22.8%	0.9%	21.9	10.3%	-0.3

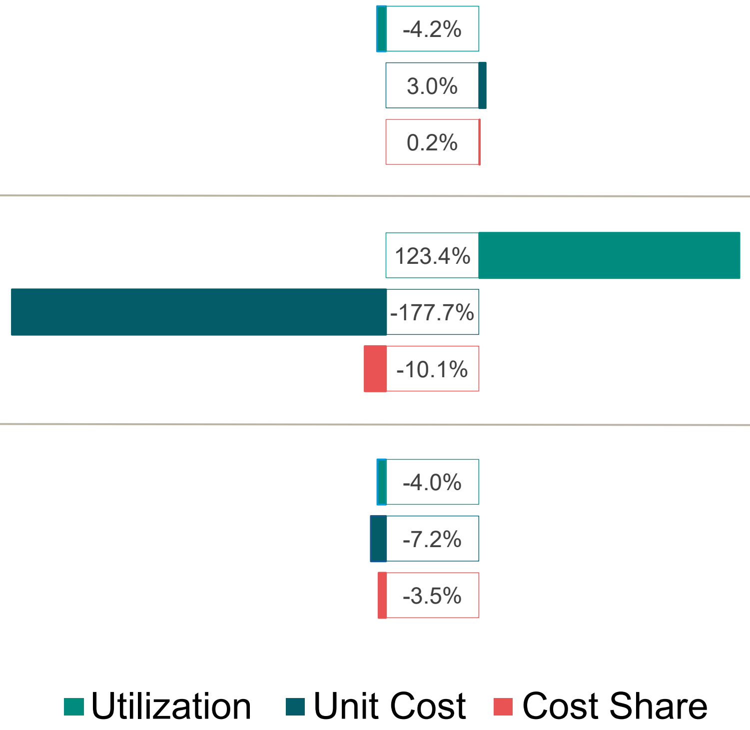
Specialty Peer 1 = 'Labor - U65' market segment

Your Specialty Plan Cost Net PMPM is $48.93 lower than your peer, and trending 73.9 points lower

SaveOnSP provided $8,191 in value. Specialty Member Cost Net less Specialty SaveOnSP was 0.8%

Trend Components Plan Cost Net PMPM

	Plan Cost Net PMPM	Your Trend
Non-Specialty	$35.93	-1.0%
Specialty	$3.56	-64.4%
Total	$39.50	-14.7%



Rebates reduced costs by $116 Thousand

Top 10 Indications

Top Indications by Plan Cost Net															
2023									2022						% Change
Rank	Peer Rank	Indication	Adjusted Rxs	Patients	Plan Cost Net	Generic Fill Rate	Peer Generic Fill Rate	Plan Cost Net PMPM	Rank	Adjusted Rxs	Patients	Plan Cost Net	Generic Fill Rate	Plan Cost Net PMPM	Plan Cost Net PMPM
1	6	HIV	21	3	$68,393	0.0%	27.0%	$8.47	1	30	3	$70,563	0.0%	$10.65	-20.5%
2	32	CHEMICAL DEPENDENCE	193	16	$58,900	94.8%	94.2%	$7.29	3	127	15	$41,439	89.8%	$6.26	16.6%
3	31	ENDOCRINE DISORDERS	11	3	$55,305	36.4%	87.3%	$6.85	2	7	1	$57,445	0.0%	$8.67	-21.0%
4	17	PAIN/INFLAMMATION	560	122	$18,932	90.7%	98.5%	$2.34	4	477	135	$20,442	93.7%	$3.09	-24.0%
5	15	ANTICOAGULANT	74	9	$16,920	17.6%	23.7%	$2.10	12	48	8	$4,648	12.5%	$0.70	198.6%
6	14	SEIZURES	187	20	$13,613	100.0%	95.5%	$1.69	5	139	13	$17,943	93.5%	$2.71	-37.8%
7	11	MIGRAINE HEADACHES	45	2	$12,832	33.3%	52.9%	$1.59	16	25	2	$3,083	48.0%	$0.47	241.4%
8	33	VACCINATIONS	96	57	$11,415	0.0%	0.0%	$1.41	8	165	106	$9,024	0.0%	$1.36	3.8%
9	35	COPD	57	11	$10,646	3.5%	12.4%	$1.32	13	32	5	$4,293	21.9%	$0.65	103.4%
10	4	SKIN CONDITIONS	86	48	$7,051	91.9%	86.2%	$0.87	7	75	44	$9,530	90.7%	$1.44	-39.3%
		Total Top 10:	1,330		$274,006	74.5%		$33.93		1,125		$238,410	69.7%	$35.99	-5.7%
		Differences Between Periods:	205		$35,596	4.8%		-$2.06							

The largest financially impactful change was in Chemical Dependence, driving $17.5K in increased net cost for a 16.6% increase in Net PMPM

Migraine Headaches trend increased 241.4%, contributing an additional $1.12 to Net PMPM

Represents 77.6% of your total Plan Cost Net

Peer = 'Labor - U65' market segment

Top 25 Drugs

				2023					2022					% Change	
Rank	Peer Rank	Brand Name	Indication	Adj. Rxs	Pts.	Plan Cost Net	Plan Cost Net PMPM	Peer Plan Cost Net PMPM	Rank	Adj. Rxs	Pts.	Plan Cost Net	Plan Cost Net PMPM	Plan Cost Net PMPM	Peer Plan Cost Net PMPM
1	2262	XERMELO*	ENDOCRINE DISORDERS	7	1	$55,218	$6.84	$0.00	1	7	1	$57,445	$8.67	-21.2%	-68.9%
2	37	BUPRENORPHINE-NALOXONE	CHEMICAL DEPENDENCE	160	12	$51,930	$6.43	$0.43	2	95	10	$35,000	$5.28	21.7%	-7.0%
3	256	SYMTUZA	HIV	12	1	$48,314	$5.98	$0.07	9	2	1	$7,668	$1.16	416.8%	1.4%
4	17	ELIQUIS	ANTICOAGULANT	46	7	$12,696	$1.57	$0.85	13	36	6	$2,941	$0.44	254.1%	-2.6%
5	365	NUCYNTA	PAIN/INFLAMMATION	52	1	$11,523	$1.43	$0.04	6	29	1	$12,561	$1.90	-24.8%	-9.3%
6	457	PREZCOBIX	HIV	4	1	$8,744	$1.08	$0.03	3	11	1	$22,935	$3.46	-68.7%	-3.2%
7	57	TRELEGY ELLIPTA	COPD	36	6	$8,432	$1.04	$0.31	61	3	2	$735	$0.11	840.9%	5.0%
8	336	LACOSAMIDE	SEIZURES	46	4	$8,389	$1.04	$0.05	10	30	3	$4,953	$0.75	38.9%	23.2%
9	32	DESCOVY	HIV	4	1	$7,941	$0.98	$0.48	4	11	1	$20,399	$3.08	-68.1%	12.0%
10	35	RYBELSUS	DIABETES	15	4	$4,819	$0.60	$0.46	27	5	2	$1,599	$0.24	147.1%	1.9%
11	673	ZUBSOLV	CHEMICAL DEPENDENCE	10	1	$4,633	$0.57	$0.02	11	13	2	$4,493	$0.68	-15.4%	-18.4%
12	18	JARDIANCE	DIABETES	31	4	$4,323	$0.54	$0.80	34	6	2	$1,229	$0.19	188.5%	-19.4%
13	31	XARELTO	ANTICOAGULANT	15	2	$4,133	$0.51	$0.49	26	6	1	$1,667	$0.25	103.4%	-8.5%
14	110	AIMOVIG AUTOINJECTOR	MIGRAINE HEADACHES	15	1	$3,910	$0.48	$0.18	12	13	1	$3,082	$0.47	4.1%	-19.7%
15	133	VARENICLINE TARTRATE	SMOKING CESSATION	12	5	$3,897	$0.48	$0.15							14.9%
16	34	UBRELVY	MIGRAINE HEADACHES	8	1	$3,636	$0.45	$0.47							17.3%
17	16	BIKTARVY	HIV	1	1	$3,394	$0.42	$1.03	5	6	1	$19,562	$2.95	-85.8%	8.6%
18	21	VRAYLAR	MENTAL DISEASES	3	1	$3,218	$0.40	$0.64							41.9%
19	40	ALBUTEROL SULFATE HFA	ASTHMA	79	30	$3,073	$0.38	$0.41	17	55	25	$2,323	$0.35	8.5%	-10.2%
20	70	CREON	GI DISORDERS	9	1	$2,773	$0.34	$0.26							-2.5%
21	23	NURTEC ODT	MIGRAINE HEADACHES	5	1	$2,697	$0.33	$0.61							6.0%
22	162	SHINGRIX	VACCINATIONS	14	12	$2,663	$0.33	$0.12	21	10	9	$1,854	$0.28	17.8%	-14.3%
23	1188	ENTECAVIR	OTHER HEPATITIS	12	1	$2,607	$0.32	$0.01	75	2	1	$538	$0.08	297.2%	-26.4%
24	41	MESALAMINE	INFLAMMATORY CONDITIONS	15	2	$2,596	$0.32	$0.41	18	11	2	$2,217	$0.33	-3.9%	-12.9%
25	164	SPIKEVAX 2023-2024	VACCINATIONS	16	16	$2,297	$0.28	$0.12							
			Total Top 25:	627		$267,851	$33.17	$8.44		351		$203,200	$30.68	8.1%	1.4%
			Differences Between Periods:	276		$64,651	$2.49	$0.11							

*Specialty Drugs

Represents 84.0% of your total Plan Cost Net and comprises 16 indications

1 of your top 25 are specialty drugs, making up 20.6% of your Top 25 spend

Peer = 'Labor - U65' market segment

Express Scripts By EVERNORTH

Client Program Savings and Impact

Program	Current Period 1/23 - 12/23	Previous Period 1/22 - 12/22	Change
Advanced Utilization Management	$41,299	$21,657	90.7%
National Preferred Formulary	$28,485	$11,628	145.0%
Formulary Related Programs	$5,244	$772	579.3%
CDUR and POS Edits	$71,747	$38,387	86.9%
RationalMED†	$0	$0	0.0%
Retrospective Drug Utilization Review	-$188	-$37	N/A
SafeGuardRx	$0	$0	0.0%
Specialty Copay Assistance Solutions	$5,606	$0	0.0%
Total*	$152,193	$72,407	110.2%

*Overlap removed from total

Program fees are not included in these savings numbers

Clinical Programs reduced Plan Cost Net PMPM by 32.3% (-$18.85)

Savings may fluctuate based on utilization changes and timing of program implementation

Injectable and GLP-1 Coverage Analysis

2023	
UBC Actives Gross Cost Net PMPM	$85.30
UBC Actives Plan Cost Net PMPM	$66.72
Specialty Drugs	
UBC Actives Gross Cost Net PMPM	$47.05
UBC Actives Plan Cost Net PMPM	$37.11
GLP-1s	
UBC Actives Gross Cost Net PMPM	$4.23
UBC Actives Plan Cost Net PMPM	$3.69

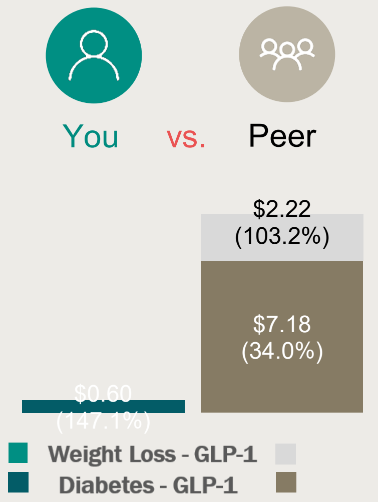
2023		Cost
Local 491 Gross Cost Net PMPM	$47.52	$383,771.00
Local 491 Plan Cost Net PMPM	$39.50	$318,967.00
	Estimated Cost	
Specialty Drugs		
Estimated Gross Cost Net PMPM	$94.57	$763,747.00
Estimated Plan Cost Net PMPM	$76.61	$618,702.00
GLP-1s		
Estimated Gross Cost Net PMPM	$51.46	$415,591.00
Estimated Plan Cost Net PMPM	$43.19	$348,802.00

Express Scripts
By EVERNORTH

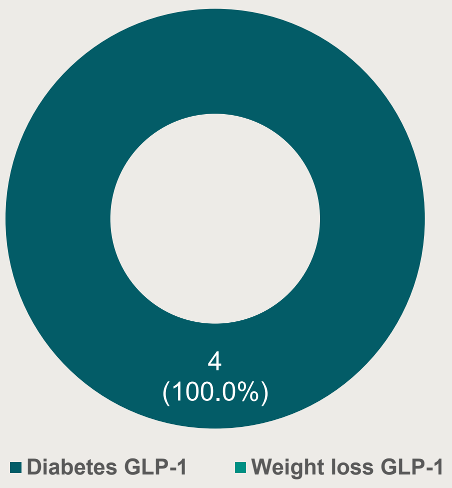
GLP-1s

The FDA has approved the use of GLP-1s for weight loss among individuals who have a BMI of at least 30, or BMI of 27 with one other risk factor. This is approximately half of the adult population in the U.S., and very likely half of your patient population. For those on GLP-1s for weight loss, the likelihood of staying on the drug long-term varies.

Plan Cost Net Comparison



Patient Impact



Brand Name	Overall Rank	Peer Rank	Plan Cost Net	Plan Cost Net PMPM	Plan Cost Net PMPM % Change
RYBELSUS	10	35	$4,819	$0.60	147.1%

GLP-1 drugs were responsible for $4.8K, which is 1.4% of your overall cost

Double digit trend growth is expected the next few years as more GLP-1 drugs come to market.

GLP-1 = Glucagon-like Peptide-1 Receptor Agonist

FINANCIAL GUARANTEE: DIABETES

PBM Industry's First-ever GLP-1 Financial Guarantee

FINANCIAL GUARANTEE REQUIREMENTS: DIABETES

FINANCIAL GUARANTEE REQUIREMENTS: DIABETES	3:1 SAVINGS GUARANTEE
Level Care Pricing	**$0.04 PMPM** + $35 per review
No members lives minimum*	✓
Documentation for Diabetes **Using medical data** to validate diagnosis If **no medical data** on file, provider will need to provide **one** of the **documentation requirements**: + **A1C:** ≥6.5% + **Glucose:** 2-h PG ≥200 mg/dL during OGTT FPG ≥126 mg/dL + **Medical Records****: ICD – 10 E11	✓
GLP-1 Anti-Fraud Protection	✓

*Monthly enrollment available **120 day TAT for onboarding medical data if it's not currently in-house through RationalMed

Express Scripts By EVERNORTH

EncircleRx | Diabetes GLP-1 Savings Guarantee Option

ESTIMATED DIABETES SAVINGS WITH ENCIRCLE RX

3:1
Savings Guarantee

$0.04 PMPM
Program Cost
(Est Program Cost $320)

+ $35 Per Review

Program Levers

+ A1C Documentation for Diabetes
+ Appropriate prescriber and pharmacy management

$27.6K
Gross Savings Net of Rebates and Program Fees

$3.42 PMPM
Gross Savings Net of Rebates and Program Fees

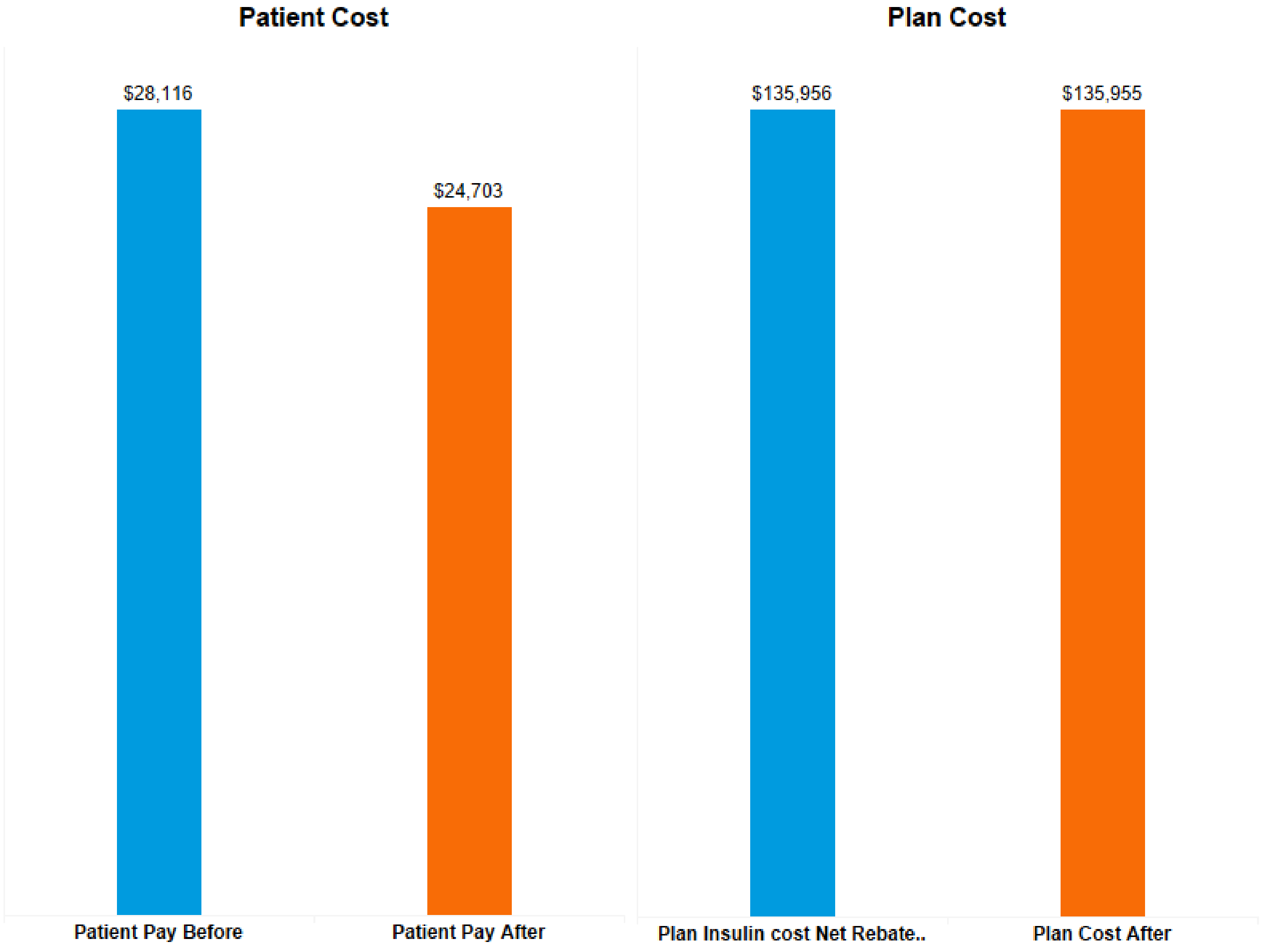
EVERNORTH HEALTH SERVICES

Patient Assurance Program Modeling

Modeling Summary, For clients not currently enrolled in PAP

Business Group	Client	Carrier Id	Sub Carrier Group	Input List Here (Copy Paste)
All		RD6A		All

Client: All



PAP Stats

PAP Eligible Version:	PAP STANDARD
Diabetes Care Value (DCV):	Yes
Cholesterol Care Value (CCV):	Yes
# of Patients:	18
Patient Savings:	$3,413
Patient Savings %:	12.1%
Plan Additional Cost:	($1)
Plan Cost Change:	0.0%
Medical Cost Savings:	$32,130

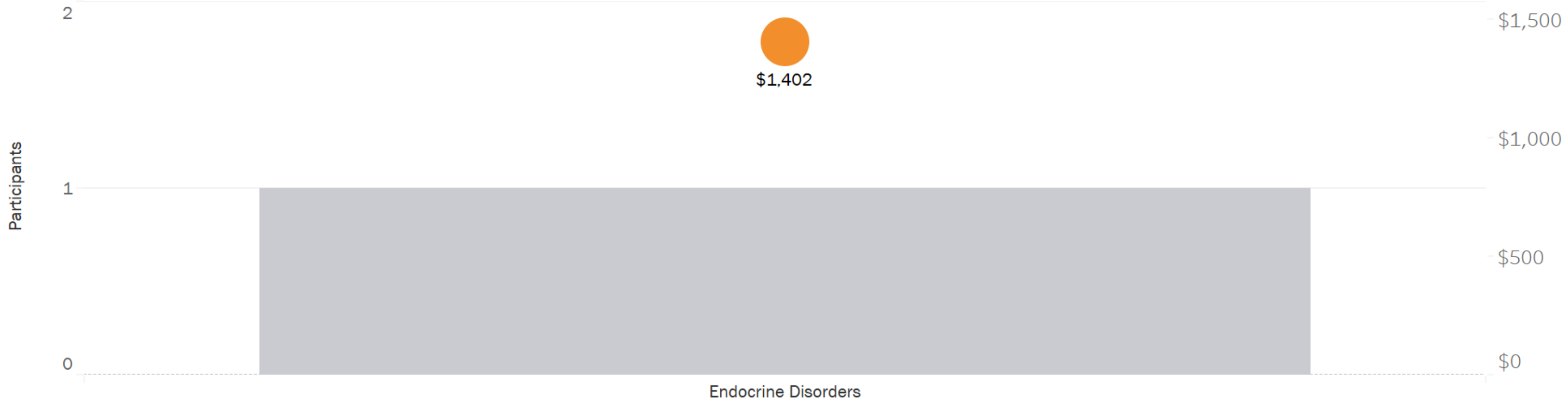
Appendix

Carpenters Local No 491 Health & Welfare Fund Savings Report

..

Therapeutic Category	Adjudicated Amount	Participant Savings	Total Tertiary	Net Savings 75%	$ Save per Claim	Claim Count	Participants	$ Save PPPM (DOS)
Grand Total	**$8,191**	**$225**	**$491**	**$5,606**	**$1,869**	**3**	**1**	**$1,402**
Endocrine Disorders	$8,191	$225	$491	$5,606	$1,869	3	1	$1,402

Participant Count vs. $ Save Per Participant Per Month (PPPM)



*PPPM – Per Participant Per Month

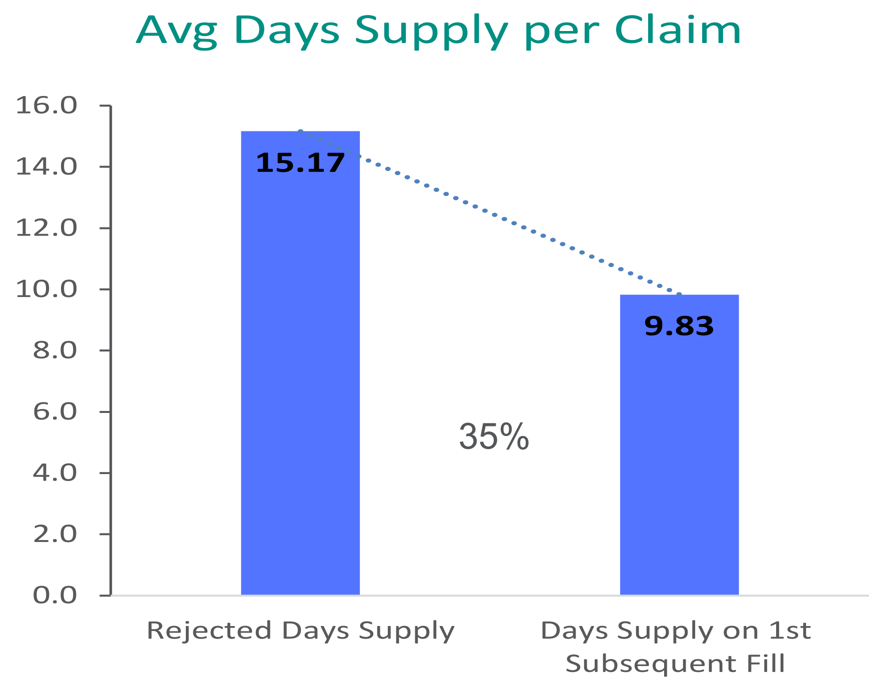
Decreasing the amount of opioids dispensed – AOM Successes

35% reduction in the average day supply per claim for first time short acting opioids

67% of short acting opioid patients prescribed an opioid for the first time exceeding a 7-day supply and were successfully reduced to a 7-day supply or less

100% of patients prescribed a long-acting opioid as initial therapy were redirected to safer, short-acting

33% claims paid for >7 day supply with PA override short acting opioids



39
member education letters mailed

7
drug disposal bags mailed

30
Opioid Alerts Sent to Physicians*

***May represent alerts generated from Advanced Opioid Management and RationalMed**

Express Scripts
By EVERNORTH

000436 4152820 01/01

J58740019801

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	12/29/2023	REBATE 09-01-2023-09-30-2023	9915.00

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1013494

DATE 29 Dec 2023

PAY
Nine thousand nine hundred fifteen and 00/100 Dollars

AMOUNT
****$9,915.00

TO THE
ORDER OF

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin F Chestnut

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

⑈01013494⑈ ⑆042100272⑆ 7482186397⑈

000047 4703641 01/01

J77000000801

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	01/31/2024	REBATE 10-01-2023-10-31-2023	7270.00

CL28

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1013922

DATE 31 Jan 2024

PAY
Seven thousand two hundred seventy and 00/100 Dollars

AMOUNT
****$7,270.00

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

VOID AFTER 180 DAYS

Benjamin F Chestnut

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

⑈010139 22⑈ ⑆042100272⑆ 7482186397⑈

000149 5156605 01/01

J94680019401

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS MD 21152

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	02/29/2024	REBATE 11-01-2023-11-30-2023	18002.50

CL28

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1014522

DATE 29 Feb 2024

PAY
Eighteen thousand two and 50/100 Dollars

AMOUNT
***$18,002.50

TO THE
ORDER OF

CARPENTERS LOCAL 491 H&W FUND
ATTN: DAWN WELCH
911 RIDGEBROOK ROAD
SPARKS MD 21152

VOID AFTER 180 DAYS

Benjamin F Chestnut

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

⑈01014522⑈ ⑆042100272⑆ 7482186397⑈

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

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

Insurance Quote Proposal
Fiduciary Liability Insurance

Date Issued: 02/27/2024
Quote Number: MFL 0014226-08

Renewal of:	MFL 0014226-07
Insurance Carrier:	Markel American Insurance Company
Coverage:	Fiduciary Liability Insurance Claims-Made Policy Form FID-1000 (11/2014), Claims Expenses Inclusive
Insurance Representative:	**Ullico Casualty Group, LLC** 8403 Colesville Road, 13th Floor Silver Spring, MD 20910
Producer: **Address:**	York Insurance Services, Inc. 2011 Rock Spring Road Forest Hill, MD 21050
Plan or Trust(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
Policy Period:	03/15/2024 to 03/15/2025
Prior & Pending Litigation Date:	03/15/1991

Option #1:

Limits of Liability:	$5,000,000.00	**Limit of Liability** for all **Loss (Aggregate)**
Self-Insured Retention:	$0.00	each **Claim**

Premium:	$21,088.00	Base Premium
	$150.00	Waiver of Recourse Premium
	$0.00	Applicable Taxes/Fees
	$21,238.00	Total Premium

COVERAGE EXTENSIONS:

$250,000.00	Sub-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) of the **Policy Certificate**.
$250,000.00	Sub-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) of the **Policy Certificate**
$5,000,000.00	Sub-Limit of Liability for all **Loss** in the form of civil fines and penalties imposed under Section 203 of the Bipartisan 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) of the **Policy Certificate**)

COVERAGE DETAILS:

- Modification Endorsement

$2,000,000	Sub-Limit for Trustee Claims Expenses
$100,000	Sub-Limit for Benefit Overpayment
$2,000,000	Sub-Limit for Section 5: Item A. 4 part c. Managed Care Services
$250,000	Sub-Limit for Section 14.7: Other Fines, Taxes or Penalties
$250,000	Sub-Limit for Section 17: 502(c) Civil Penalties
$250,000	Sub-Limit for Section 17: PPA Civil Penalties

- Professional Services Liability

$5,000,000	Sub-Limit for JATC
$5,000	Retention for JATC

THE FOLLOWING ENDORSEMENT(S) WILL ATTACH TO THE POLICY:

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-013a (06/15)	Prior Acts Exclusion Named Trust or Plan
6. FID-041 (03/21)	Educators Liability Endorsement with Sub-Limit and Sub-Retention
7. FID-042 (06/15)	Former Legal Name of Plan
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-045 (05/19)	Modification Endorsement

Commission: 15%

CONDITIONS/COVERAGE SUBJECT TO:

Nothing else required

This quotation is valid for a period of thirty (30) days from the **Issue Date** shown above unless amended or withdrawn by **Markel American Insurance Company (Insurer),** with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy(ies) to be issued. If the information supplied by the **Trust or Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

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

NAME: **SS#:**

Carpenters' Local No. 491 Health and Welfare Plan

LOCAL: 491
STATUS: Active

ISSUE: Hospital/Medical – Excluded Services #M23/101-8310

FUND RULE:
"**Covered Medical Expenses include the following charges:** […]

- **outpatient physical therapy:** an amount per visit for physical therapy treatments, payments may be made either to a legally qualified doctor or a licensed physical therapist, if paid to a licensed physical therapist, such treatments must be prescribed by a doctor and in addition to the maximum payment, there is a maximum duration per illness or injury of six months; […]"

(Carpenters' Local No. 491 Health and Welfare Plan SPD, July 2020, Pages 34-36)

"**General Limitations and Exclusions**

The following charges are not covered under this Plan; therefore, the amount of benefits payable under the Plan is determined after these charges are deducted from covered expenses: […]

- charges for chiropractic care; […]"

(Carpenters' Local No. 491 Health and Welfare Plan SPD, July 2020, Pages 53-54)

SUMMARY:

	Date(s) of Service:	September 4, 2023, September 6, 2023, September 15, 2023, September 21, 2023, September 27, 2023, September 29, 2023, October 6, 2023, October 16, 2023, October 18, 2023, October 25, 2023, and October 31, 2023
	Appeal Received:	November 15, 2023

The **participant** is appealing the denial of claims for services provided to her by Corsica Family Chiropractic ("Tuckahoe Chiropractic"). The participant states that she started going to physical therapy at Tuckahoe Chiropractic for her leg conditions, and she chose this location because of limited options in her small community. The participant further states that she did not receive any chiropractic services during these sessions, only physical therapy, and that the bill coding reflects this. Lastly, the participant states that the therapy has improved her condition and ability to walk without pain.

Chiropractic and physical therapy services are to be billed with separate CPT codes and modifiers. Records indicate that Collin D. Johnson, DC (Doctor of Chiropractic) of Corsica Family Chiropractic submitted claims for physical therapy services rendered between September 4, 2023 and October 31, 2023. The claims were denied because the services were rendered by a Doctor of Chiropractic, and charges for chiropractic care are specifically excluded from coverage under the Plan.

Note: According to a letter published by the State of Maryland Department of Health and Mental Hygiene dated February 2, 2003, pursuant to the explicit provisions of the Maryland Chiropractic Act (MD Code Annotated, Health Occupations Art., Section 3-1-1) licensed chiropractors are fully authorized to practice physical therapy without restriction.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS:

CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	October	November	December	Year To Date
Additions				
Employer Contributions	$ 94,270.51	$ 129,686.20	$ 100,397.76	$ 940,366.14
Interest Income	36.81	20.87	6.09	244.79
Total Additions	94,307.32	129,707.07	100,403.85	940,610.93
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	-	909,192.70	909,192.70
Interest Paid	-	-	272.62	272.62
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	-	909,465.32	909,465.32
Net Increase (Decrease)	$ 94,307.32	$ 129,707.07	$ (809,061.47)	$ 31,145.61
Fund Balance - December 31, 2022				185,933.27
Fund Balance - December 31, 2023				$ 217,078.88

Statement of Fund Balance - Cost Basis	
Cash - PNC - Vacation Payment	$ 335,199.59
Cash - BayVanguard	239,884.99
Other Liabilities	1,110.15
Accounts Payable - Stale Dated Checks	(359,115.85)
	$ 217,078.88