

**Carpenters Local No. 491
Training Fund**

Board of Trustees Meeting

March 20, 2024

CARPENTERS LOCAL NO. 491 TRAINING 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. Bills to be Approved and Paid (March 20, 2024)

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Fiduciary Liability Insurance Renewal March 15, 2024 - March 15, 2025
2. Gift Policy Disclosure Form
3. Conflict of Interest Policy Form
4. Data Security Policy
5. Questions
6. Date of Next Meeting - June 19, 2024

CARPENTERS LOCAL NO. 491
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

December 20, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 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

Sandy Forstner
Bill Sproule was absent
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce was absent
Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, Kathy Phillips, 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 20, 2023, were approved as read after a motion was made by Mr. Tarby and seconded by Ms. Forstner.
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 \$10,701.85. Upon motion duly made by Mr. Tarby and seconded by Mr. Weitzman, 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 Mr. Tarby, 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. 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.
6. 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.

There being no further business, the meeting was thereupon adjourned at 9:18 a.m. with the next meeting scheduled for March 20, 2024, 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, 2023

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Year To Date</u>
Additions				
Employer Contributions - Baltimore	\$ 4,745.56	\$ 4,241.55	\$ 5,576.95	\$ 58,196.87
Employer Contributions - Washington	26,631.04	38,972.52	27,897.44	254,270.97
Interest Income - Checking	-	-	-	-
Total Additions	<u>31,376.60</u>	<u>43,214.07</u>	<u>33,474.39</u>	<u>312,467.84</u>
Deductions				
Administration	4,760.00	-	-	17,510.00
Advertising	-	-	-	-
Audit Fees	2,000.00	1,750.00	-	3,750.00
Payroll Audit	-	-	-	-
Committee Meeting Expenses	-	-	-	-
Conference	-	-	-	-
Drug Testing	-	-	-	-
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	-	320.97
Cyber Liability Insurance	-	-	2,254.50	2,254.50
Legal Fees	-	-	-	-
Settlement	-	-	-	-
Office Expenses	-	-	-	-
Dues	-	-	-	-
Petty Cash	-	-	-	-
Postage	-	-	-	-
Printing	0.90	-	-	5.39
School Supplies	-	-	-	-
Training Class Expense	-	-	-	-
Trainee Committee Fees	-	-	-	-
Transfer to JCAE	24,321.15	41,151.03	30,924.73	284,110.93
Transfer to BCJAC	-	-	-	-
Bank Service Charges	313.04	295.16	295.49	3,559.75
Total Deductions	<u>31,395.09</u>	<u>43,196.19</u>	<u>33,474.72</u>	<u>311,511.54</u>
Net Increase (Decrease)	<u>\$ (18.49)</u>	<u>\$ 17.88</u>	<u>\$ (0.33)</u>	<u>\$ 956.30</u>
Fund Balance - December 31, 2022				9,744.61
Fund Balance - December 31, 2023				<u><u>\$ 10,700.91</u></u>
Statement of Fund Balance - Cost Basis				
Cash - PNC - Operating				\$ 10,700.91
Due to Benefit Fund				-
Due To JCAC				-
				<u><u>\$ 10,700.91</u></u>

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Union Insurance Group Cyber Liability Renewal	12/23 - 12/24	1053	2,254.50
2. Joint Carpentry Apprenticeship Committee Contributions	12/23	1054	30,924.73
3. Associated Administrators, LLC Administration Fee	1/24 - 3/24	1055	4,420.00
4. Schoenfeld Associates, Inc. Crime Policy Renewal	12/23 - 12/24	1056	136.00
5. Joint Carpentry Apprenticeship Committee Contributions	1/24	1057	6,771.31
			<u>\$ 44,506.54</u>

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

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



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: York Insurance Services, Inc.
Address: 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:

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
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:

FID-1000-Q (03/2021)

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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