Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

December 10, 2025

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
DECEMBER 10, 2025

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 17, 2025 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2025)
2. Statement of Fund Balance (September 30, 2025)
3. Contribution / Claim Schedules (Jan - Sep, 2025)
4. Claim Payment Schedule (Jan - Sep, 2025)
5. Highest Cost Medical Claims (Jul - Sep, 2025)
6. Bills to be Approved and Paid (December 10, 2025)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Bolton Partners Projected vs. Actual
2. Bolton Investment Report
3. Express Scripts Rebates
4. Appeal/Request
5. 23rd Amendment to the Plan
6. No Surprises Act
7. Acceptance of Trusteeship
8. Conflict of Interest and Gift Policies Forms
9. Audit Engagement Letters
10. Summary Annual Report
11. Questions
12. Date of Next Meeting - March, 2026

F. VACATION BENEFIT REPORT

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

September 17, 2025

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 11:00 a.m. on September 17, 2025, 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
Ray Brugueras	Stephen deLeon
Bill Sproule	Mike Joyce
	Todd Weitzman

Also present were Al Kroll Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer and Joe Stevens, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; Ryan Devlin, of Bolton Partners, Inc., and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of May 28, 2025, were approved as read after a motion was made by Mr. Brugueras and seconded by Mr. deLeon.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2025. The Fund balance as of June 30, 2025, was $8,072,627.86. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2025.

The Administrative Manager then reviewed the claims payments for the June 2025 quarter and compared them to the September 2024, December 2024, and March 2025 quarters. The Administrative Manager reviewed the highest claim payments for the quarter. Upon motion duly made by Mr. Brugueras 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. Brugueras and seconded by Mr. deLeon, 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. Ryan Devlin, of Bolton Partners, Inc., reviewed with the Trustees Bolton Partners' projected versus actual results for the six months ended June 30, 2025. He stated that the projected annual income for 2025 is $5,117, 601, and the projected annual expenses are $4,377,573. This resulted in a projected annual gain for 2025 to be $740,027. Mr. Devlin noted that the net assets available for benefits in terms of months were 19 months for 2025.

7. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2025. 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 benchmarks. Mr. Fryer stated that no rebalancing is recommended.

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

8. A. The Administrative Manager then reviewed with the Trustees the Express Scripts rebates.

B. The Administrative Manager reviewed with the Trustees the form 1095-B opt-out.

C. The Administrative Manager and Mr. Batoff then discussed compliance with the No Surprises Act.

D. The Administrative Manager reviewed with the Trustees a letter dated September 16, 2025, from Danielle Crislip, who was writing on behalf of multiple members with regard to hearing aids and diabetic supplies. In conjunction with this matter, the Trustees requested that the Administrative Manager prepare a letter to Ms. Crislip for Mr. Batoff to review. The Trustees also, upon motion by Mr. deLeon and seconded by Mr. Brugueras, unanimously agreed that Mr. Devlin should prepare a study to be presented to the Trustees regarding coverage for hearing aids.

9. Dave Jensen then gave a verbal report to the Trustees as to demographics of claims. Mr. Jensen also provided a written report as to demographics of claims.

10. Pete Tonia then reviewed with the Trustees an updated payroll report.

11. The Administrative Manager reviewed the appeal by a participant for payment of an emergency room facility claim for his spouse that was denied. The spouse was treated at

Patient First for chronic diarrhea and extreme weakness. Patient First sent her home after doing tests. Several days later, the spouse was complaining of extreme pain. Her doctors were not available, as this was a Sunday. They called Patient First, which suggested that she go to the emergency room. The claim was denied because the visit was not considered emergency treatment within the terms of the Plan based on the diagnosis submitted. The Trustees, upon motion duly made by Mr. Joyce and seconded by Mr. Brugueras, with Mr. Weitzman abstaining, agreed that the Plan should be amended, effective September 1, 2024, to cover the situation where a urgent care facility recommends that a patient go to the emergency room. Mr. Batoff was requested to prepare the necessary amendment to the Plan and the necessary summary of material modifications. In light of the amendment to the Plan, the appeal was approved.

12. The Administrative Manager reviewed with the Trustees the appeal by a participant for coverage of Mounjaro, which is an injectable drug used to improve blood sugar levels in adults with Type 2 diabetes. The information received with the appeal was sent to American Health Holding for review. American Health Holding advised that Mounjaro is not medically necessary. Upon motion duly made by Mr. deLeon and seconded by Mr. Brugueras, the Trustees unanimously agreed to deny the appeal. The Trustees requested that Administrative Manager inform the participant of the reason for the denial, in accordance with ERISA and the Plan's claims and appeals provisions.

13. Pete Tonia then discussed with the Trustees the Level Care – ESI contract review. He first reviewed The Wagner Law Group memorandum dated September 16, 2025. This memorandum discussed the Level Care new ESI programs. There are two alternative approaches. The Wagner Law Group, as the independent fiduciary, recommended the

new TPM program, which incorporates the net acquisition and cost approach. Mr. Tonia then reviewed an executive memorandum from George Bognar September 12, 2025, regarding TPM and non-TPM agreement. The Trustees, upon motion duly made by Mr. Brugueras and seconded by Mr. Joyce, unanimously agreed to the independent fiduciary's recommendation and to go with ESI TPM.

14. The Administrative Manager reviewed a request by PHIA as to subrogation material. The Trustees requested that this material be emailed by the Administrative Manager to Al Kroll and Pete Tonia.

15. Mr. Batoff then discussed with the Trustees an update as to the Miller lawsuit.

16. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the six months ending June 30, 2025. The cash balance as of June 30, 2025, was $668,709.36.

There being no further business, the meeting was adjourned at 11:54 a.m. with the next regular meeting scheduled for December 10, 2025, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff

Steven I. Batoff
Secretary of the Meeting

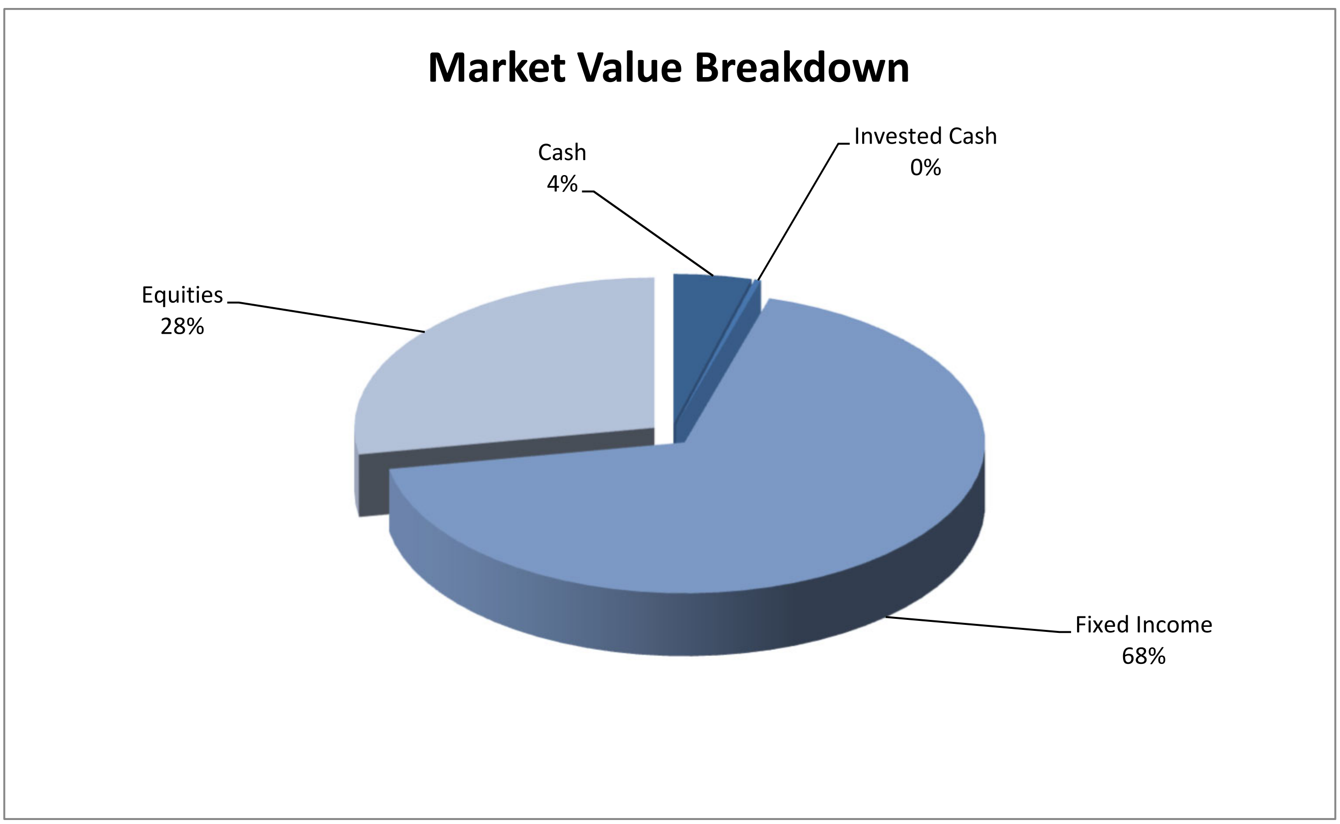
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 1,035,194.56	$ 3,024,850.83
Dividends	71,045.41	207,786.68
Interest	336.13	1,031.40
Rebates / ARPA REFUND	-	-
Gain (Loss) on Sale of Investments	(0.06)	(81.67)
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	1,106,576.04	3,233,587.24
Deductions		
Medical Deductions	204,548.60	571,544.41
P.P.O. Fees	-	-
Dental Premium	3,127.00	10,136.61
Claims - IHA	696,981.15	2,361,050.47
Cobra Reimbursement	-	-
PCORI Fee	4,823.30	4,823.30
ESI-FWA Fee	-	-
Actuarial Fees	-	5,000.00
Administration - AA LLC	37,655.00	111,517.00
Administration - IHA	34,668.69	126,045.50
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	-
Reciprocals Paid	27,686.99	79,547.81
Audit Fees	9,375.00	9,375.00
Investment Manager Fees	572.50	1,665.00
Investment Performance Fees	30.00	2,280.00
Meeting Expense	-	565.51
Medical Consultant Fees	-	-
Dues	662.50	662.50
Employer Audits	-	625.00
Fidelity Bond	-	444.00
Cyber Liability Insurance	-	2,936.67
Fiduciary Liability Insurance	-	5,313.86
Independent Fiduciary Fee	70.08	207.19
Stop Loss Insurance	62,060.03	243,473.54
Stop Loss Reimbursement	-	-
Pharmacy Consulting	409.29	2,755.66
Office Expenses	-	-
Postage	760.24	3,403.28
Legal Fees	9,309.40	25,279.25
Printing	88.21	1,896.83
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	1,534.50	6,452.49
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	1,094,362.48	3,577,000.88
Net Increase (Decrease)	$ 12,213.56	$ (343,413.64)
Fund Balance - December 31, 2024		8,428,322.47
Fund Balance - September 30, 2025		$ 8,084,908.83

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2025

	Cost Basis	Market Basis
PNC Bank		
Cash - Operating	$ 375,646.70	$ 375,646.70
Cash - Benefit	407.12	$ 407.12
	376,053.82	376,053.82
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	31,926.78	31,926.78
Fixed Income	6,211,133.38	6,052,813.11
Equities	1,458,874.05	2,492,560.06
	7,701,934.21	8,577,299.95
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)
	$ 8,084,908.83	$ 8,960,274.57

Market Value of Fund Balance as of December 31, 2024	8,815,476.44
Change in Market Value of Fund as of September 30, 2025	$ 144,798.13
Decrease in Cash	(343,413.64)
Unrealized Gain on Investments	488,211.77
	$ 144,798.13



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
11/01/20	3.50	6.10
05/01/21	3.50	6.35
03/01/14	3.50	6.45
05/01/24	3.50	6.55
05/01/25	3.50	6.55

Employer / Employee

Prior Years Analysis

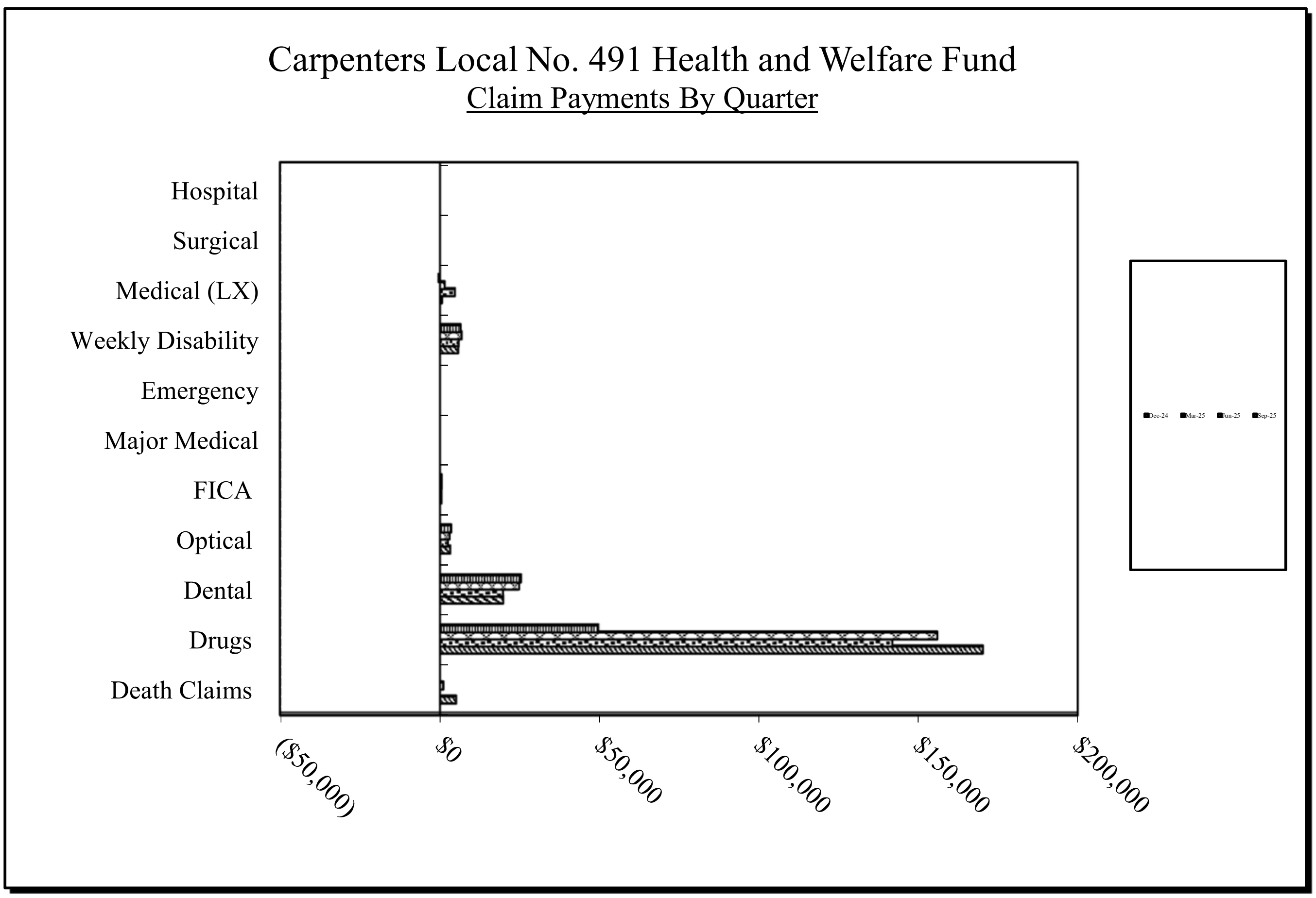
Year	Receipts	Claims	Difference
2015	$ 4,501,646.07	$ 2,728,405.47	$ 1,773,240.60
2016	4,881,298.31	2,918,759.70	1,962,538.61
2017	5,049,927.78	2,915,661.88	2,134,265.90
2018	4,793,825.81	3,650,944.24	1,142,881.57
2019	4,818,837.41	4,379,457.69	439,379.72
2020	1,468,255.49	3,799,144.27	(2,330,888.78)
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
2024	4,545,357.65	3,429,876.82	1,115,480.83
2025	3,024,850.83	2,932,594.88	92,255.95

Current Year Analysis

Month	Receipts	Claims	Difference
January	$ 178,119.05	$ 377,818.46	$ (199,699.41)
February	$ 298,656.64	$ 348,070.92	(49,414.28)
March	$ 256,183.89	$ 318,292.93	(62,109.04)
April	$ 400,426.41	$ 439,583.78	(39,157.37)
May	$ 373,450.27	$ 358,422.48	15,027.79
June	$ 482,820.01	$ 188,876.56	293,943.45
July	$ 451,255.46	$ 258,125.89	193,129.57
August	$ 310,482.00	$ 229,425.36	81,056.64
September	$ 273,457.10	$ 413,978.50	(140,521.40)
October	$ -	$ -	-
November	$ -	$ -	-
December	$ -	$ -	-
	$ 3,024,850.83	$ 2,932,594.88	$ 92,255.95
Average Per Month	$ 252,070.90	$ 244,382.91	$ 7,688.00

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Claim Payments	**Dec-24 Quarter**	**Mar-25 Quarter**	**Jun-25 Quarter**	**Sep-25 Quarter**
Hospital	$ -	$ -	$ -	$ -
Surgical	-	-	-	-
Medical (LX)	(502.38)	1,444.24	4,584.47	663.20
Weekly Disability	6,428.62	6,728.64	5,785.78	5,700.02
Emergency	-	-	-	-
Major Medical	-	-	-	-
FICA	491.79	514.72	442.62	436.05
	6,418.03	8,687.60	10,812.87	6,799.27
Optical	3,479.46	2,942.36	2,445.20	3,149.82
Dental	25,257.01	24,675.86	19,637.92	19,703.07
Drugs	49,432.14	155,451.82	141,342.19	169,896.44
	78,168.61	183,070.04	163,425.31	192,749.33
Death Claims	-	999.99	-	5,000.00
	$ 84,586.64	$ 192,757.63	$ 174,238.18	$ 204,548.60
IHA Claims	643,119.05	851,424.68	812,644.64	696,981.15
	$ 727,705.69	$ 1,044,182.31	$ 986,882.82	$ 901,529.75



High Cost Members

Population: Carpenters Local No. 491 Health and Welfare Plan

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

SN	Rel Class	Gender	Age	Eligibility As of 09/30/25	Highest Paid Diagnosis	Medical Paid Amount	Pharmacy Paid Amount	Total Paid Amount
1	Spouse	Female	51	Active	Mental Health	$107,022.24	$5.72	$107,027.96
2	Employee	Male	65	Active	Cancer	$11,533.69	$73,483.50	$85,017.19
3	Employee	Female	50	Active	Gastrointestinal Disorders	$61,543.97	$1.82	$61,545.79
Total						$180,099.90	$73,491.04	$253,590.94

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 10, 2025

	Payee/Purpose	Period	Check #	Amount
1.	CIGNA Dental Health, Inc.			
	Dental Premium	9/25	1435	1,135.75
2.	Batoff Associates, P.A.			
	Legal Fees	8/25	1436	4,319.80
3.	Void			
			1437	-
4.	Ira Marc Miller & Co., P.A.			
	Progress Billing - Audit	12/24	1438	9,375.00
5.	The Wagner Law Group			
	Fiduciary Fee	7/25	1439	20.36
6.	Schmitz Press, Inc.			
	Postage - QSR'S	8/25	1440	681.16
7.	Level Care Health Consortium			
	Administration - 10/24-12/24 & 7/25 - 9/25		1441	3,240.00
8.	Washington Area Carpenters' Fund			
	Reciprocal Hours	7/25	1442	6,183.23
9.	Carpenters Philadelphia Welfare Fund			
	Reciprocal Hours	7/25	1443	966.13
10.	Associated Administrators, LLC			
	Printing - Envelopes - Postage - 1099 Misc -12/24	4/25 & 7/25	1444	146.65
11.	Bolton Partners, , Inc.			
	Investment Performance Fee	5/25 - 7/25	1445	30.00
12.	International Foundation			
	Dues - 2026		1446	662.50
13.	Associated Administrators, LLC			
	Administration Fee	10/25 - 12/25	1447	37,655.00
14.	Associated Administrators, LLC			
	Printing - Envelopes - $84.82 - Meeting Exp. - $185.96	8/25 - 9/25	1448	270.78
15.	Batoff Associates, P.A.			
	Legal Fees	9/25	1449	2,025.00
16.	Bolton Partners, Inc.			
	Quarterly Retainer - Actuarial & Consulting Fees	4/25 - 9/25	1450	10,000.00

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 10, 2025

Payee/Purpose	Period	Check #	Amount
17. CIGNA Dental Health, Inc.			
Dental Premium	10/25	1451	1,079.70
18. Ira Marc Miller & Co., P.A.			
Progress Billing - Audit	12/24	1452	4,875.00
19. Void			
		1453	-
20. Segal Consulting			
Pharmacy Consulting	4/25 - 6/25	1454	423.04
21. Szaferman, Lakind, PC			
Legal Fees	8/25	1455	371.67
22. The Wagner Law Group			
Fiduciary Fee	8/25	1456	20.57
23. Carpenters Philadelphia Welfare Fund			
Reciprocal Hours	6/25 - 8/25	1457	1,129.88
24. CIGNA Dental Health, Inc.			
Dental Premium	7/25	1458	843.70
25. One80 Intermediaries, LLC			
Stop Loss Premium - Replacement check	6/25 - 9/25	1459	82,854.53
26. Void			
		1460	-
27. Batoff Associates, P.A.			
Legal Fees	10/25	1461	3,051.50
28. Bolton Partners, Inc.			
Investment Performance Fee	8/25 - 10/25	1462	770.00
29. Level Care Health Consortium			
Administration	10/25 - 12/25	1463	1,687.50
30. CIGNA Dental Health, Inc.			
Dental Premium	11/25	1464	1,215.40
31. One80 Intermediaries, LLC			
Stop Loss Premium	10/25	1465	21,764.91
32. Ira Marc Miller & Co., P.A.			
Final Billing - Audit	12/24	1466	4,500.00
33. The Wagner Law Group			

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 10, 2025

Payee/Purpose	Period	Check #	Amount
Fiduciary Fee	9/25	1467	25.13
34. Associated Administrators, LLC			
Postage - NCC & WHCRA Mailing	10/25	1468	413.80
35. Washington Area Carpenters' Fund			
Reciprocal Hours	9/25	1469	6,427.24
36. Carpenters Philadelphia Welfare Fund			
Reciprocal Hours	9/25	1470	604.24
37. Associated Administrators, LLC			
PNC Bank Fees	6/25 - 8/25	1471	17.52
			$ 208,786.69

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	4,458,365
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	445,836
Current Cash Balance	As of 10/31/25	$	414,316
5% Floor		$	222,918
Replenish			Not now
15% Ceiling		$	668,755
Send to Amalgamated			**Not now**
Transfer Made:	Dec-8-25	$	-

Express Scripts Inc
St. Louis MO 63121

E67680017101

000245

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	09/30/2025	REBATE 06-01-2025-06-30-2025	22841.47

Please direct any questions to: 1-877-434-2729

EXPRESS SCRIPTS®

Express Scripts Inc
St. Louis MO 63121

Fifth Third Bank
Cincinnati, OH

73-27
421

0001021649

DATE 30 Sep 2025

PAY
TWENTY TWO THOUSAND EIGHT HUNDRED FORTY ONE DOLLARS AND 47 CENTS

AMOUNT
***$22,841.47**

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

Benjamin F Chestnut

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SECURITY FEATURES INCLUDED. DETAILS ON BACK.

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Express Scripts Inc
St. Louis MO 63121

E68760047301

000484

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	10/31/2025	REBATE 07-01-2025-07-31-2025	23941.96

Please direct any questions to: 1-877-434-2729

EXPRESS SCRIPTS®

Express Scripts Inc
St. Louis MO 63121

Fifth Third Bank
Cincinnati, OH

73-27
421

0001021837

DATE 31 Oct 2025

PAY
TWENTY THREE THOUSAND NINE HUNDRED FORTY ONE DOLLARS AND 96 CENTS

AMOUNT
***$23,941.96**

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

Benjamin F Chestnut

VOID VOID VOID

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

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000814 3076914 01/01

Express Scripts Inc
St. Louis MO 63121

E69610061401

000632

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	11/26/2025	REBATE 08-01-2025-08-31-2025	21580.00

Please direct any questions to: 1-877-434-2729

EXPRESS SCRIPTS®

Express Scripts Inc
St. Louis MO 63121

Fifth Third Bank
Cincinnati, OH

73-27
421

0001022015

DATE 26 Nov 2025

PAY
TWENTY ONE THOUSAND FIVE HUNDRED EIGHTY DOLLARS

AMOUNT
***$21,580.00**

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

Benjamin F Chestnut

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SECURITY FEATURES INCLUDED. DETAILS ON BACK.

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September $24^{th,}$ 2025

Attention Local #491 Board of Trustees,

Hello. My name is [redacted]. I am reaching out to ask multiple questions on behalf of our members.

Could you please explain the process to increase the temporary disability rate per week? The amount paid to our eligible members is $300 a week at this time. That amount is significantly lower than the typical weekly pay for our members. If a member is eligible for this benefit, they have sustained a medical issue or medical emergency that could take weeks or months to recover from. Please let us know what the options are for an increase during the thirteen weeks of coverage.

Could you please tell us what can be done to raise the vision benefit amount per year? The benefit amount is $250 currently. After our coverage is applied and subtracted from the total, most members are still paying almost $500 out of pocket, on average. Please let us know what we need to do to have this coverage amount raised.

The last topic that our members are concerned with is our Death benefit. This benefit is contingent of the members having enough hours worked to be eligible for full medical. If a member becomes terminally ill or diagnosed with an illness that they must fight, such as cancer, they cannot be at work and receiving treatment at the same time. Could you please tell us what we can do to effectively change this? Could we go by credits? Or years in the Brotherhood? An example being that if a 24 year member with fifteen pension credits is diagnosed with stage 4 pancreatic cancer and chooses to fight, but looses that battle a year and a half later, what can we change to make sure that their family still receives their death benefit? If we could make that benefit contingent on something besides full medical coverage at the time of their death, what would it be? Can we please have a list of options or possibilities for the eligibility requirements to change?

Respectfully.

[redacted]
Baltimore, MD 21222
[redacted]

TWENTY-THIRD AMENDMENT

TO THE

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN

Pursuant to the Powers of Amendment reserved under Section 15.1 of Article XV of the Carpenters Local No. 491 Health and Welfare Plan (the "Plan"), as amended and restated, effective as of January 1, 2014, said Plan shall be and is hereby amended by the Trustees of the Carpenters Local No. 491 Health and Welfare Plan (the "Trustees"), effective retroactive to September 1, 2024, as follows:

FIRST CHANGE

Section 1.1(j) shall be deleted in its entirety and substituted with the following:

"**(j) "Doctor":** shall mean a physician (M.D.), osteopath (D.O.), podiatrist (D.P.M.), dentist (D.S. or D.D.S.), or optometrist (O.D.), regardless of whether they practice in a Hospital, a clinical setting or an urgent care facility, provided any such person is licensed as such by the proper authorities of the state in which he practices and is operating within the scope of his license in rendering or prescribing the treatment which gives rise to the expense incurred for which claim is made."

SECOND CHANGE

Section 6.5(d) shall be deleted in its entirety and substituted with the following:

"(d) **Emergency Illness and Accident Expense Benefit:** the usual, customary, and reasonable charges for facility expenses incurred as a result of an Accident provided the expenses are incurred within 72 hours of the Accident, for facility expenses incurred as a result of an emergency illness benefits are payable only if the expenses are incurred within 72 hours of the onset of the illness. The Plan does not require pre-authorization for emergency services, though the referral of a patient from an urgent care facility to a Hospital will be entitled to the presumption that it was done for emergency services. Further, the Plan will not increase coinsurance or co-payment requirements for out-of-network emergency services.

For an illness, emergency care is defined as the sudden onset of a medical condition, which the attending Doctor or referring Doctor shall certify in writing, resulting in:

(i) placing the patient's health in danger,

(ii) causing other serious medical problems,

(iii) causing serious impairment to bodily functions, or

(iv) causing serious and permanent damage to any body part, If the patient arrives at the Hospital unconscious or in acute pain, this will be considered an emergency, however, visits for colds, flu, childhood diseases, nausea, diarrhea, dehydration, or any other condition resulting a non-life threatening interruption of a normal bodily function or non-permanent damage to any body part, as certified in writing by the attending Doctor or referring Doctor, would not be considered emergency care within the intent of the Plan and if a visit is not considered an emergency, it will be paid as a Non-Preventive Care Doctor Visit only, pursuant to Section 6.5(p);

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Trustees have executed this Twenty-Third Amendment to the Plan this 18th day of November, 2025.

Ray Bruguera
RAY BRUGUERAS

Stephen de Leon
Stephen de Leon (Nov 19, 2025 09:28:08 EST)
STEPHEN DELEON

John Hagaman (Nov 18, 2025 14:50:54 EST)
JOHN HAGAMAN

J. Michael Joyce
J. Michael Joyce (Nov 18, 2025 14:05:19 EST)
MICHAEL JOYCE

William C Sproule
William C Sproule (Nov 20, 2025 10:07:15 EST)
WILLIAM SPROULE

todd weitzman
todd weitzman (Nov 19, 2025 14:[illegible]3 EST)
TODD WEITZMAN

Carpenters Local No. 491 Health and Welfare Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Summary Annual Report for Carpenters Local No. 491 Health and Welfare Fund

This is a summary of the annual report of the Carpenters Local No. 491 Health and Welfare Fund EIN: 52-1252611, Plan No. 501 for the period January 1, 2024, to December 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Carpenters Local No. 491 Health and Welfare Fund has committed itself to pay all dental and optical claims incurred under the terms of the plan. The total benefit claims paid for dental claims during the plan year was $99,630.66. The total benefit claims paid for optical claims during the plan year was $11,797.94.

Insurance Information

The plan has a contract with Independence Administrators to pay all medical claims under the terms of the plan. The total premium paid was $121,990. The total of benefit claims paid during the plan year was $2,943,152.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $8,506,369 as of 12/31/2024, compared to $7,922,392 as of 1/1/2024. During the plan year, the plan experienced an increase in its net assets of $583,977. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of $5,848,457 including employer contributions of $4,363,518, employee contributions of $1,056,592, realized gains of $166,814 from the sale of assets, and earnings from investments of $261,533. Plan expenses were $5,264,480. These expenses included $358,569 in administrative expenses, $4,790,506 in benefits paid to participants and beneficiaries, and $115,405 in other expenses.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report: [Note-list only those items which are actually included in the latest annual report].

1. an accountant's report;

2. financial information and information on payments to service providers;

3. assets held for investment;

4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);

5. loans or other obligations in default or classified as uncollectible;

6. leases in default or classified as uncollectible;

7. transactions in excess of 5 percent of the plan assets;

8. insurance information including sales commissions paid by insurance carriers; and

9. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Associated Administrators, LLC who is the plan administrator, 911 Ridgebrook Road, Sparks, MD 21152. The charge to cover copying costs will be $7.25 for a full report or $0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
1-888-494-4443

and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.