Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

December 14, 2022

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
DECEMBER 14, 2022

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 7, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2022)
2. Statement of Fund Balance (September 30, 2022)
3. Contribution / Claim Schedules (Jan - Sep, 2022)
4. Claim Payment Schedule (Jan - Sep, 2022)
5. Highest Cost Medical Claims (Jul - Sep, 2022)
6. Bills to be Approved and Paid (December 14, 2022)
7. 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. Stop Loss Renewal Proposal
4. Express Scripts Rebates
5. Consolidated Appropriations Act - No Surprises Act - Price Comparison Tool and Prescription Reporting
6. OptumRx Report - Performance Review by Chris Kelley
7. Summary Annual Report
8. Questions
9. Date of Next Meeting - March, 2023

F. VACATION BENEFIT REPORT

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

September 7, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 11:24 a.m. on September 7, 2022, 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	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 Ryan Devlin, of Bolton Partners, Inc.; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 15, 2022, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. Weitzman.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2022. The Fund balance as of June 30, 2022, was $6,216,089.71. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2022.

The Administrative Manager then reviewed the claims payments for the June 2022 quarter and compared them to the March 2022, December 2021, and September 2021 quarters. The Administrative Manager reported that there were no life insurance claims for the quarter ending June 30, 2022. 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. Tarby 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. Mr. Lynne then reviewed with the Trustees the projected versus actual results for the six months ended June 30, 2022. Mr. Lynne stated that the non-quantitative treatment (NQT) relating to the Mental Health Parity and Addiction Equity Act analysis should be completed by Bolton in the next month or two.

7. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2022. 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.

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

8. Mr. Batoff then updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them.

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. Mr. Jensen informed the Trustees that there were no recent payroll audits.

11. Dawn Welch then updated the Trustees as to the PCORI fees.

12. Dawn Welch then reviewed the Express Scripts rebates.

13. Dawn Welch then reviewed with the Trustees the Consolidated Appropriations Act and the MRF and price comparison tool.

14. Dawn Welch then reviewed with the Trustees the Optum Rx report for January through 2022. She also reviewed with the Trustees prescription reporting and the COBRA subsidy under the American Rescue Act. Ms. Welch informed the Trustees that a check for $372,080.26 was received by the Plan for the COBRA subsidy.

15. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the six months ending June 30, 2022. The cash balance as of June 30, 2022, was $469,501.19.

There being no further business, the meeting was thereupon adjourned at 12:00 noon with the next regular meeting scheduled for December 14, 2022, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

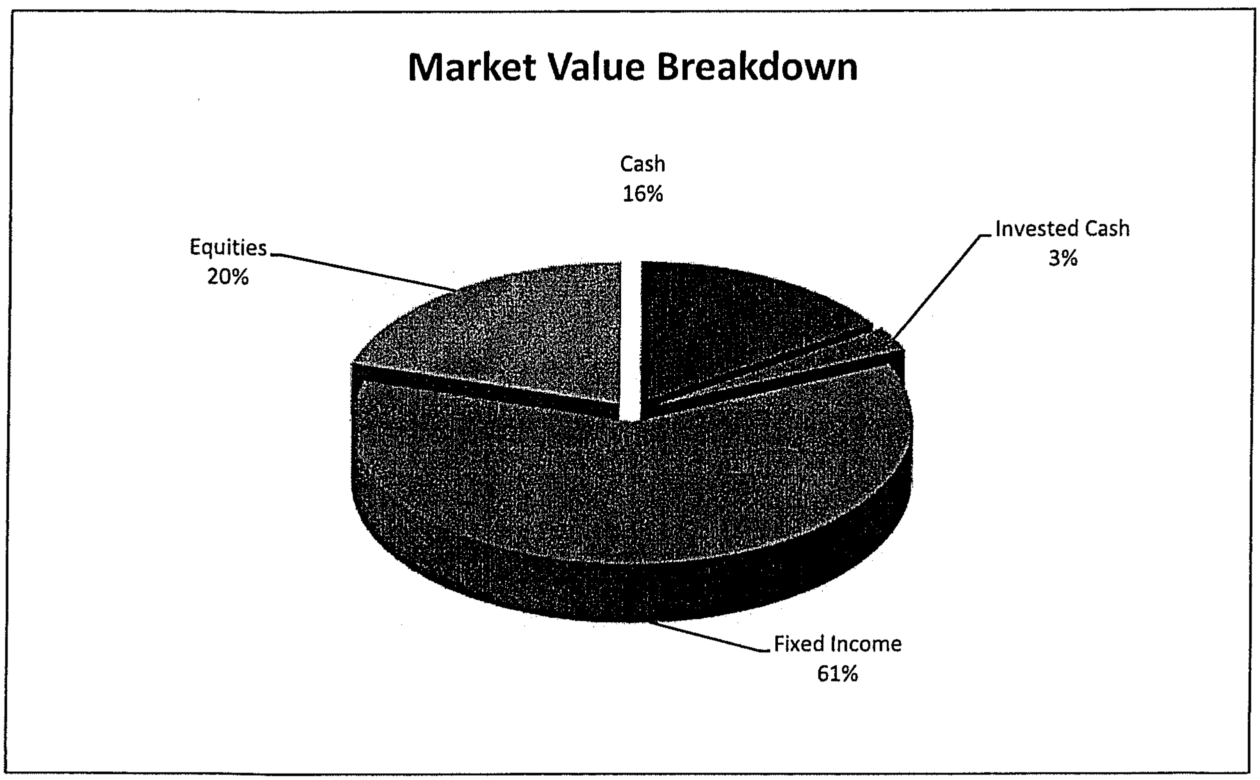
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 845,463.69	$ 2,439,299.74
Dividends	31,840.17	79,674.49
Interest	8,040.74	8,180.62
Rebates / ARPA REFUND	364,548.95	364,548.95
Gain (Loss) on Sale of Investments	(6,353.68)	(6,353.68)
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	1,243,539.87	2,885,350.12
Deductions		
Medical Deductions	109,210.84	242,150.62
P.P.O. Fees	-	-
Dental Premium	1,863.52	9,815.80
Claims - IHA	980,014.23	1,834,393.88
Cobra Reimbursement	1,182.00	1,476.00
PCORI Fee	1,646.10	1,639.02
ESI-FWA Fee	-	-
Actuarial Fees	10,000.00	15,000.00
Administration - AA LLC	33,461.33	99,450.00
Administration - IHA	30,521.00	91,493.15
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	-
Reciprocals Paid	31,692.57	75,984.64
Audit Fees	-	-
Investment Manager Fees	560.00	1,720.00
Investment Performance Fees	500.00	2,400.00
Meeting Expense	194.91	580.70
Medical Consultant Fees	-	-
Dues	-	-
Employer Audits	-	926.25
Fidelity Bond	-	-
Cyber Liability Insurance	-	-
Fiduciary Liability Insurance	-	4,483.25
Independent Fiduciary Fee	52.80	112.93
Stop Loss Insurance	44,943.84	155,186.61
Stop Loss Reimbursement	-	-
Pharmacy Consulting	247.60	556.86
Office Expenses	-	-
Postage	719.76	2,125.18
Legal Fees	5,935.05	23,189.85
Printing	730.38	730.38
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	1,882.52	5,329.24
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	1,255,358.45	2,568,744.36
Net Increase (Decrease)	$ (11,818.58)	$ 316,605.76
Fund Balance - December 31, 2021		5,887,665.37
Fund Balance - September 30, 2022		$ 6,204,271.13

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2022

	Cost Basis	Market Basis
Bank of America		
Cash - Operating-PNC	$ 874,329.24	$ 874,329.24
Cash - Benefit-PNC	2,074.08	$ 2,074.08
	876,403.32	876,403.32
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	156,891.83	156,891.83
Fixed Income	4,058,544.80	3,464,840.99
Equities	1,107,810.80	1,142,380.84
	5,323,247.43	4,764,113.66
Other Assets & Payables (Net)	6.52	6.52
Independent Health Deposit	61,000.00	61,000.00
Claims Stale Dated	(56,386.14)	(56,386.14)
	$ 6,204,271.13	$ 5,645,137.36
Market Value of Fund Balance as of December 31, 2021		6,438,470.27
Change in Market Value of Fund as of September 30, 2022		$ (793,332.91)
Increase in Cash		316,605.76
Unrealized Loss on Investments		(1,109,938.67)
		$ (793,332.91)



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

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
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)
2022		2,439,299.74		2,076,544.50		362,755.24

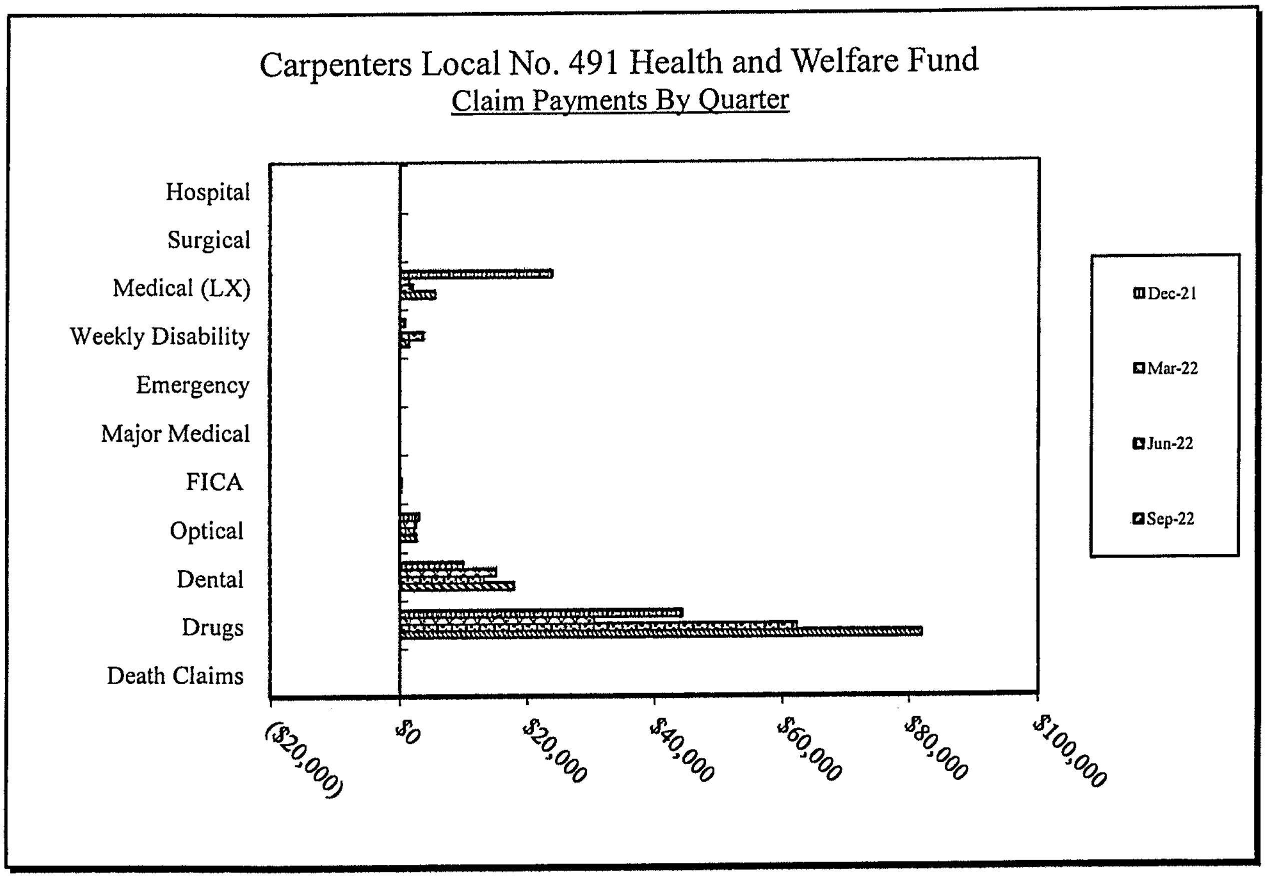
Current Year Analysis

Month		Receipts		Claims		Difference
January	$	141,322.31	$	95,385.75	$	45,936.56
February	$	227,452.09	$	88,336.09		139,116.00
March	$	161,965.43	$	93,951.08		68,014.35
April	$	320,331.04	$	230,601.03		89,730.01
May	$	427,728.87	$	137,722.29		290,006.58
June	$	315,036.31	$	341,323.19		(26,286.88)
July	$	413,443.19	$	201,081.79		212,361.40
August	$	220,661.42	$	742,454.05		(521,792.63)
September	$	211,359.08	$	145,689.23		65,669.85
October						-
November						-
December						-
	$	2,439,299.74	$	2,076,544.50	$	362,755.24
Average Per Month	$	271,033.30	$	230,727.17	$	30,229.60

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Claim Payments	Dec-21 Quarter	Mar-22 Quarter	Jun-22 Quarter	Sep-22 Quarter
Hospital	$ -	$ -	$ -	$ -
Surgical	-	-	-	-
Medical (LX)	23,691.25	1,512.80	2,049.18	5,485.96
Weekly Disability	942.88	-	3,685.72	1,457.20
Emergency	-	-	-	-
Major Medical	(98.49)	-	-	-
FICA	72.13	-	281.95	111.48
	24,607.77	1,512.80	6,016.85	7,054.64
Optical	3,008.29	2,569.39	2,298.92	2,643.79
Dental	9,937.53	15,049.27	13,155.07	17,811.81
Drugs	44,081.79	30,342.50	61,994.98	81,700.60
	57,027.61	47,961.16	77,448.97	102,156.20
Death Claims	-	-	-	-
	$ 81,635.38	$ 49,473.96	$ 83,465.82	$ 109,210.84
IHA Claims	336,423.33	228,198.96	626,180.69	980,014.23
	$ 418,058.71	$ 277,672.92	$ 709,646.51	$ 1,089,225.07



UNAUDITED FINANCIAL REPORT

Individual High Claimant Report - Medical Only

Current Period: Paid - 07/2022 to 09/2022 | Compared to: Paid - 07/2022 to 09/2022

Key Metrics (Medical Only)

Threshold: $25,000

High Cost Claimants:6

High Cost Claimant Total Payment: $708,686

ID	Member Number	Status	Age	Gender	Relationship	Inpatient Net Payment	Outpatient Net Payment	Professional Net Payment	Total Medical Net Payment	Condition
1	33228544	Active	64	Male	Subscriber	$304,314	$4,543	$2,005	$310,862	Diseases Of Arteries; Arterioles; And Capillaries
2	31787504	Active	56	Male	Subscriber	$206,714	$10	$14,748	$221,473	Cancer Of Lymphatic And Hematopoietic Tissue
3	31783386	Active	47	Female	Subscriber	$60,203	$4,076	$5,677	$69,956	Cancer Of Bronchus; Lung [19.]
4	31783158	Active	20	Female	Dependent	$0	$48,366	$2,611	$50,977	Substance-Related Disorders [661]
5	32273198	Active	62	Male	Subscriber	$1,587	$22,525	$4,994	$29,106	Malignant Neoplasm Without Specification Of Site [43.]
6	31782913	Active	63	Female	Subscriber	$0	$11,249	$15,063	$26,311	Complications

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

Payee/Purpose	Period	Check #	Amount
1. CIGNA Dental, Inc. Dental Premium	8/22	1086	778.24
2. Batoff Associates, P.A. Legal Fees	8/22	1087	2,208.00
3. CIGNA Dental, Inc. Dental Premium	9/22	1088	787.36
4. Bolton Partners, Inc. Investment Performance Fees	5/22 - 7/22	1089	500.00
5. Schmitz Press, Inc. Postage - QSR's	8/22	1090	180.77
6. Union Labor Life Insurance Company Stop Loss Premium	9/22	1091	15,139.98
7. The Wagner Law Group Fiduciary Fee	7/22	1092	13.03
8. New Jersey Carpenters' Health Fund Reciprocal Hours	10/13	1093	498.75
9. New Jersey Carpenters' Health Fund Reciprocal Hours	3/13 - 8/13	1094	876.76
10. Philadelphia Carpenters' Welfare Fund Reciprocal Hours	6/22	1095	266.70
11. Washington Area Carpenters' Fund Reciprocal Hours	6/22	1096	6,007.17
12. Associated Administrators, LLC Administration Fee	10/22 - 12/22	1097	33,475.00
13. Associated Administrators, LLC Meeting Exp. $187.81 Printing Laser Checks $6.98		1098	194.79
14. CIGNA Dental , Inc. Dental Premium	10/22	1099	1,054.88
15. International Foundation Annual Dues - 2023		1100	572.50
16. Ira Marc Miller & Company, P.A. Progress Billing - Audit	12/21	1101	15,000.00

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

Payee/Purpose	Period	Check #	Amount
17. Segal Consulting Pharmacy Consulting	4/22 - 6/22	1102	436.70
18. Union Labor Life Insurance Company Underpayment - Audit - Stop Loss	9/28/21	1103	1,713.96
19. Philadelphia Carpenters' Welfare Fund Reciprocal Hours	7/22	1104	95.25
20. Washington Area Carpenters' Fund Reciprocal Hours - E. Dillon	4/22	1105	206.38
21. Washington Area Carpenters' Fund Reciprocal Hours	8/22	1106	5,757.90
22. Batoff Associates, P.A. Legal Fees	9/22	1107	2,209.35
23. Schoenfeld Insurance Associates, Inc. Crime Policy Renewal - 2023		1108	500.00
24. Schmitz Press, Inc. Postage - QSR's	10/22	1109	501.03
25. Batoff Associates, P.A. Legal Fees	10/22	1110	2,553.90
26. Union Labor Life insurance Company Stop Loss Premium	11/22	1111	20,519.91
27. Schmitz Press, Inc. Postage - QSR's	11/22	1112	124.33
28. CIGNA Dental , Inc. Dental Premium	11/22	1113	1,164.32
29. Associated Administrators, LLC Postage - $217.17 - Printing - $95.01 - WHCRA letters	10/22	1114	312.18
30. Ira Marc Miller & Company, P.A. Final Billing - Audit	12/21	1115	3,000.00
31. Level Care Health Consortium Administration	10/22 - 12/22	1116	1,597.50
32. Washington Area Carpenters' Fund Reciprocal Hours	9/22	1117	12,978.06
33. The Wagner Law Group			

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

Payee/Purpose	Period	Check #	Amount
Fiduciary Fees	9/22 & 10/22	1118	29.40
			$ 131,254.10

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	3,098,739
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	309,874
	As of		
Current Cash Balance	10/31/22	$	1,064,726
5% Floor		$	154,937
Replenish			Not now
15% Ceiling		$	464,811
Send to Amalgamated		**$**	**(599,915)**
Transfer Made:	Dec-9-22	$	600,000

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 8, 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.

J98670003001

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

RECEIVED

OCT 13 2022

AA, LLC

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

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RDGA R00007004483	09/30/2022	REBATE 06-01-2022-06-30-2022	4878.30

CL30

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1006472

DATE 30-Sep-2022

PAY
Four thousand eight hundred seventy eight and 30/100 Dollars

AMOUNT
****$4,878.30

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

⑈0100647 2⑈ ⑆042100272⑆ 7482186397⑈

000047 522675 01/01

J15140003101

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

AA,LLC
NOV 11 2022
RECEIVED

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

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	10/31/2022	REBATE 07-01-2022-07-31-2022	8287.80

AA,LLC
NOV 11 2022
RECEIVED

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1006742

DATE: 31 Oct 2022

PAY
Eight thousand two hundred eighty seven and 80/100 Dollars

AMOUNT
****$8,287.80

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

VOID AFTER 180 DAYS

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ON THE BACK. HOLD AT AN ANGLE TO VIEW

⑈0 1006742⑈ ⑆042100272⑆ 7482186397⑈

J28640007601

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

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

Check Explanation:

Invoice #:	Date:	Description:	Amount:
Q3 Prepayment	11/25/2022	Q3 Prepayment	5040.89

****Additional Information****
Q3 Prepayment

RECEIVED
DEC 01 2022
AA, LLC

CL30

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

11003965

DATE 28 Nov 2022

PAY
Five thousand forty and 89/100 Dollars

AMOUNT
****$5,040.89

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 Alestrand

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

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J32610012001

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

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

Check Explanation:

Invoice #:	Date:	Description:	Amount:
RD6A R00007004483	11/30/2022	REBATE 08-01-2022-08-31-2022	4560.15

DEC 09 2022

AA, LLC

CL3C

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS

Fifth Third Bank
Cincinnati, OH

73-27
421

1007409

PAY

DATE 30 Nov 2022

Four thousand five hundred sixty and 15/100 Dollars

AMOUNT
****$4,560.15

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

⑈01007409⑈ ⑆042100272⑆ 7 ‒ 1186397⑈

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

2021 Summary Annual Report For

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND

This is a summary of the annual report for the CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND, (Employer Identification No. 52-1252611, Plan No. 501) for the period January 1, 2021, to December 31, 2021. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtraction of the liabilities of the plan, was $5,399,647 as of December 31, 2021, compared to $8,121,540 as of January 1, 2021. During the plan year the plan experienced a decrease in its net assets of $2,721,893. This change includes unrealized appreciation or 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 $2,322,118. This income included employer contributions of $1,468,253, employee contributions of $353,961, interest income of $68.00, dividends of $166,936, other income of $369,431 and depreciation on investments of -$36,531.

Plan expenses were $3,684,419. These expenses included $561,031 in administrative expenses and $3,123,388 in benefits paid to participants and beneficiaries.

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:

1. An accountant's report;

2. Assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
52-1252611 (EIN – Medical Fund)
1-888-494-4443

The charge to cover copying costs will be $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 21152-9451

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: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210

The BOARD OF TRUSTEES

CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	July	August	September	Year To Date
Additions				
Employer Contributions	$ 92,811.52	$ 43,474.03	$ 41,060.34	$ 521,890.77
Interest Income	19.81	26.51	25.89	137.87
Total Additions	92,831.33	43,500.54	41,086.23	522,028.64
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	-	-	2,106.00
Interest Paid	-	-	-	0.44
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	-	-	2,106.44
Net Increase (Decrease)	$ 92,831.33	$ 43,500.54	$ 41,086.23	$ 519,922.20
Fund Balance - December 31, 2021				126,997.09
Fund Balance - September 30, 2022				$ 646,919.29

Statement of Fund Balance - Cost Basis	
Cash - Bank of America - Vacation Payment	$ -
Cash - PNC - Vacation Payment	$ 335,738.34
Cash - BayVanguard	669,725.40
Other Liabilities	1,110.15
Accounts Payable - Stale Dated Checks	(359,654.60)
	$ 646,919.29

UNAUDITED FINANCIAL STATEMENT

FOR PERIOD 12.01.2022 THRU 12.01.2022
360V

FUND	CHECK.	AMOUNT..	ISSUED-TO NAME.....................	ISSUED..	ACTION-D	STATUS.	CLEARED.	VOID-AMT.	OUTSTANDING
****		---------					--------	---------	-----------
360V		763058.9 7					0.00	0.00	763058.97
		========					========	=========	===========
TOTAL		763058.9 7					0.00	0.00	$\boxed{763058.97}$

1002 records listed