Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

December 16, 2020

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
DECEMBER 16, 2020

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 16, 2020 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2020)
2. Statement of Fund Balance (September 30, 2020)
3. Contribution / Claim Schedules (Jan - Sep, 2020)
4. Claim Payment Schedule (Jan - Sep, 2020)
5. Highest Cost Medical Claims (Jul - Sep, 2020)
6. Bills to be Approved and Paid (December 16, 2020)
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. Member Eligibility & Deductible Extention
4. Spousal Coverage
5. Cigna Dental Renewal
6. Stop Loss Renewal
7. Express Scripts Rebates
8. 15th and 16th Amendment SMMs
9. Annual Audit - December 31, 2019
10. Cyber Liability Insurance Renewal
11. Amendment to the Trust Agreement and Delinquency Policy
12. Update Letters
13. Questions
14. Date of Next Meeting - March 17, 2021

F. VACATION BENEFIT REPORT

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

June 19, 2020

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 11:12 a.m. on June 19, 2020, a via telephone conference call. Present on the call were the following Trustees:

UNION TRUSTEES	EMPLOYER TRUSTEES
Sandy Forstner	Mike Goodwin
Bill Sproule	Scott Staub
Robert Tarby	Todd Weitzman

Also present by phone were Albert Kroll, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, and Kathy Phillips, Administrative Manager; Mark Lynne, of Bolton Partners, Inc.; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney. Mr. Sproule welcomed Scott Staub as a new employer trustee to take the place of Ken Bisch. Mr. Batoff informed the Trustees that Mr. Staub had executed the acceptance of trusteeship as prepared by Mr. Batoff's firm. Mr. Batoff noted that his firm had emailed to Mr. Staub all relevant documents and forms related to the Fund.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 19, 2020, 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 six months ending June 30, 2020. The Fund balance as of June 30, 2020, was $8,926,854.58. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2020.

   The Administrative Manager then reviewed the claims payments for the June 2020 quarter and compared them to the September 2019, December 2019, and March 2020 quarters. The Administrative Manager reported that there was one life insurance claim for the quarter ending June 30, 2020. The Administrative Manager reviewed the highest claim payments for the quarter. Upon motion duly made by Mr. Goodwin and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Mr. Goodwin and seconded by Ms. Forstner, unanimously approved payment of the aforementioned checks.

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

J.K. Cabinet Co., Inc.	10/16-11/16

   The Trustees then discussed the delinquent employer with Mr. Batoff and the Administrative Manager.

   Mr. Batoff recommended that the Trustees consider deleting J.K. Cabinet Co., Inc. from the list of delinquent employers, as the company is apparently out of business and it has been almost four years since the last required contribution was to be made. The Trustees, upon motion duly made by Mr. Goodwin and seconded by Mr. Tarby, unanimously agreed to remove J.K. Cabinet Co., Inc. from the delinquency list.

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

6. Mr. Lynne then reviewed with the Trustees the projected versus actual budget for the six months ended June 30, 2020.

7. Chris Kelley, of Express Scripts, Inc., then reviewed with the Trustees and Administrative Manager a nine-page express summary report dated September 10, 2020. Mr. Kelley first reviewed the plan performance. He stated that the plan cost PMPM decreased $26.96. He also stated that member cost decreased 7.9%. Rebates reduced plan costs PMPM from $69.65 to $54.64. Mr. Kelley then reviewed top line performance metrics and key statistics by specialty detail. This was followed by a review of trend components for plan costs net PMPM. Mr. Kelley reviewed with the Trustees the top 25 drugs used by participants in the plan.

8. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2020. 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.

He also reviewed the asset allocation as of September 14, 2020.

Mr. Fryer stated that there were no recommended changes to investment managers and no investment managers were on the watch list.

Mr. Fryer then reviewed materials showing a rebalancing of plan assets on a temporary basis. Mr. Fryer noted that the temporary rebalancing to the asset allocation will still be in line with the investment policy statement, so there is no need to change the investment policy statement. Upon motion duly made by Mr. Tarby and seconded by Mr. Goodwin, the Trustees concurred with Mr. Fryer's recommendation.

9. Mr. Batoff reported that he had not yet received an executed copy of the first amendment to the settlement agreement with Buildtask, apparently because Buildtask has been making contributions to the Fund as required under the settlement agreement.

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

11. Mr. Tonia then reviewed with the Trustees an update as to the payroll audits. Mr. Staub noted that Brede Expositions Services is closing up shop. The Trustees requested that Mr. Tonia's staff perform an "exit audit" of Brede Expositions Services.

12. Ms. Welch then reviewed the Express Scripts rebates.

13. The Trustees then discussed with the Administrative Manager and Mr. Batoff various matters relating to eligibility of participants. Ms. Forstner inquired as to extending coverage for participants to December 31, 2020. After a thorough discussion, the Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. Weitzman, unanimously agreed to extend coverage for those who are eligible to participate in the plan on September 30, 2020, until December 31, 2020. The Trustees also discussed with the Administrative Manager, Mr. Lynne, and Mr. Batoff the issues surrounding members who may have coverage working for a non-signatory employer, or a member who has coverage as a result of a spouse's health coverage. The Trustees requested that Mr.

Batoff, working with Mr. Lynne and the Administrative Manager, prepare such forms, affidavits, etc. to ensure that a member who has coverage working for a non-signatory employer or who has coverage as a result of a spouse's coverage with a non-signatory employer is not entitled to coverage under the Plan.

14. Dawn Welch then discussed with the Trustees the PCORI fee to be paid by the Plan. Ms. Welch reported that a protective claim for refund was filed by the July 31, 2020, due date.

15. Dawn Welch then informed the Trustees that Purdue Pharma LP had filed for bankruptcy. The Plan filed a proof of claim.

16. Dawn Welch informed the Trustees that the ULLICO stop loss dividend in the amount of $1,200 was received by the Plan.

17. The Administrative Manager reported that the updated summary plan description prepared by Mr. Batoff's firm was mailed to all participants.

18. The Administrative Manager reported an appeal by a participant who is appealing retroactive enrollment of his newborn son. A completed enrollment form for the participant's son was received by the Administrative Manager on May 4, 2020. In accordance with the Plan rules, the participant's son was enrolled for coverage effective June 1, 2020, the first of the month following receipt of the completed enrollment form. Under the Plan, a participant must notify the Trustees within 30 days from the date a participant has a new dependent unless there is a reasonable reason why a participant did not notify the Trustees within 30 days. The Trustees have sole and absolute discretion as to the determination of what is a reasonable reason. The Trustees, upon motion duly made by Mr. Goodwin and seconded by Mr. Staub, unanimously agreed to deny the

appeal because the participant did not notify the Trustees for more than 120 days after the birth of his new dependent. The Trustees requested that the Administrative Manager so inform the participant of the denial of the appeal in accordance with ERISA and the Plan's claims/appeals procedures.

19. The Administrative Manager reported an appeal by a participant to be allowed payment of accident and sickness benefits for the period commencing April 3, 2020. The participant previously submitted an initial accident and sickness claim on November 15, 2019, for a disability. No hours of work were reported on behalf of the participant from the October 2019 through December 2019 quarter. Accordingly, the participant lost eligibility for coverage effective April 1, 2020. A COBRA notice was mailed to the participant on March 17, 2020. The participant elected COBRA coverage effective April 1, 2020. According to the plan document, no disability benefits are provided under the Plan if a participant's eligibility is due to COBRA. The Trustees, upon motion duly made by Mr. Goodwin and seconded by Mr. Staub, unanimously agreed to deny the participant eligibility for an additional accident and sickness benefit because such benefit is not covered if a participant is eligible due to COBRA. The Trustees requested that the Administrative Manager so inform the participant of the denial of the appeal in accordance with ERISA and the Plan's claims/appeals procedures.

20. Mr. Batoff reviewed with the Trustees a letter of September 4, 2020, to Dave Jensen regarding a Federal court's determination to confirm an arbitration award in a case brought by plan trustees against an employer for failing to comply with an audit request. Mr. Goodwin noted his concern with the amount of time on the bill related to this update letter and requested that Mr. Batoff explain the importance of this letter. First, Mr. Batoff

explained the importance of update letters. He stated that when the IRS audits a plan in its questionnaire provided to a plan, it asks how the plan is updated and by whom. Mr. Batoff also noted that if there is an error in the administration of a plan, the plan can correct the error by way of a voluntary compliance program with the IRS. In part of this voluntary compliance program, the IRS inquires as to whether the plan trustees have been updated as to changes in the law. Mr. Batoff also noted that both the IRS and the Department of Labor request to see payroll audits and will not accept a plan's response that an employer refused to permit a payroll audit to take place.

Mr. Batoff then reviewed at length this important case. Mr. Batoff stated that the subject case of this recent update letter was not only extremely important for the Trustees to know about, but it also involved a complex set of circumstances. It, therefore, took a greater amount of time to conduct all of the research that went into the update letter. In this case, a leading Federal district court confirmed an arbitrator's immense award without engaging in any "reasonableness" analysis whatsoever. Mr. Batoff stated that he was not aware of any case in which an arbitrator's award, apparently based solely on his or her interpretation of the agreements between the group of related multiemployer funds and a potentially delinquent employer, was rubber-stamped, so to speak, by a Federal district court. Arbitrators have mostly been limited to ordering employers to comply with audit requests. This arbitrator went much further, issuing a monetary award that included estimated contribution deficiency, interest, liquidated damages (of 20% of the estimated deficiency), court cost, attorney's fees, and arbitrator's fees. Mr. Batoff noted that it was surprising that the Federal court permitted the arbitrator to even calculate an award as opposed to only ordering the employer to submit to a payroll audit, and even more surprising that the court did not ask whether the arbitrator's award was reasonable under the circumstances. Until this case, the Carpenters Funds would pursue a lawsuit in Federal court rather than arbitration, which is less costly and time consuming, when employers have refused to submit to a payroll audit. The process of filing a lawsuit in Federal court takes time, and it was always the possibility that a company could go out of business before the matter could be decided. Arbitration is much quicker and easier than filing a lawsuit. This court decision shows that now arbitrators can issue monetary awards instead of just injunctions. With this knowledge, the Trustees can save the Fund money in the future by requiring arbitration in its delinquency policy and by making appropriate changes to the trust agreement. Mr. Batoff stated that he wanted the Trustees to know of this important case by way of an update letter so that it could be discussed during the September 2020 Trustees meeting. This is the primary reason why his firm thoroughly research and explained the importance of the case. As part of this process, Mr. Batoff noted that he had to research other jurisdictions to make sure there were no contrary decisions. He also needed to review the underlying arbitration documents and the documents filed in the Federal court in addition to reviewing both the arbitrator's decision and the Federal court judge's ruling upholding the arbitrator's decision. This decision will be a critical tool in enforcing payroll audits by both the Philadelphia Funds and Ira Miller in performing payroll audits. At the same time, using this Federal decision does not adversely impact any of the employer's right to question the payroll audit procedures or results. In fact, it may be beneficial to the employer in that arbitration is less expensive and usual confidential as compared to a court proceeding.

Mr. Batoff recommended that the Trustees amend the delinquency policy and the trust agreement to take advantage of this Federal case approving the arbitrator's decision. Upon motion duly made by Mr. Goodwin and seconded by Ms. Forstner, the Trustees unanimously agreed to amend the trust agreement and the delinquency policy per Mr. Batoff's recommendation. Nevertheless, Mr. Goodwin requested on behalf of the Trustees that, going forward, before Mr. Batoff prepares an update letter that he inform the Trustees as to the subject matter of the letter and obtain their approval before preparing the update letter.

21. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the six months ending June 30, 2020. The cash balance as of June 30, 2020, was $57,929.90.

There being no further business, the meeting was thereupon adjourned at 12:36 p.m. with the next regular meeting scheduled for December 16, 2020, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

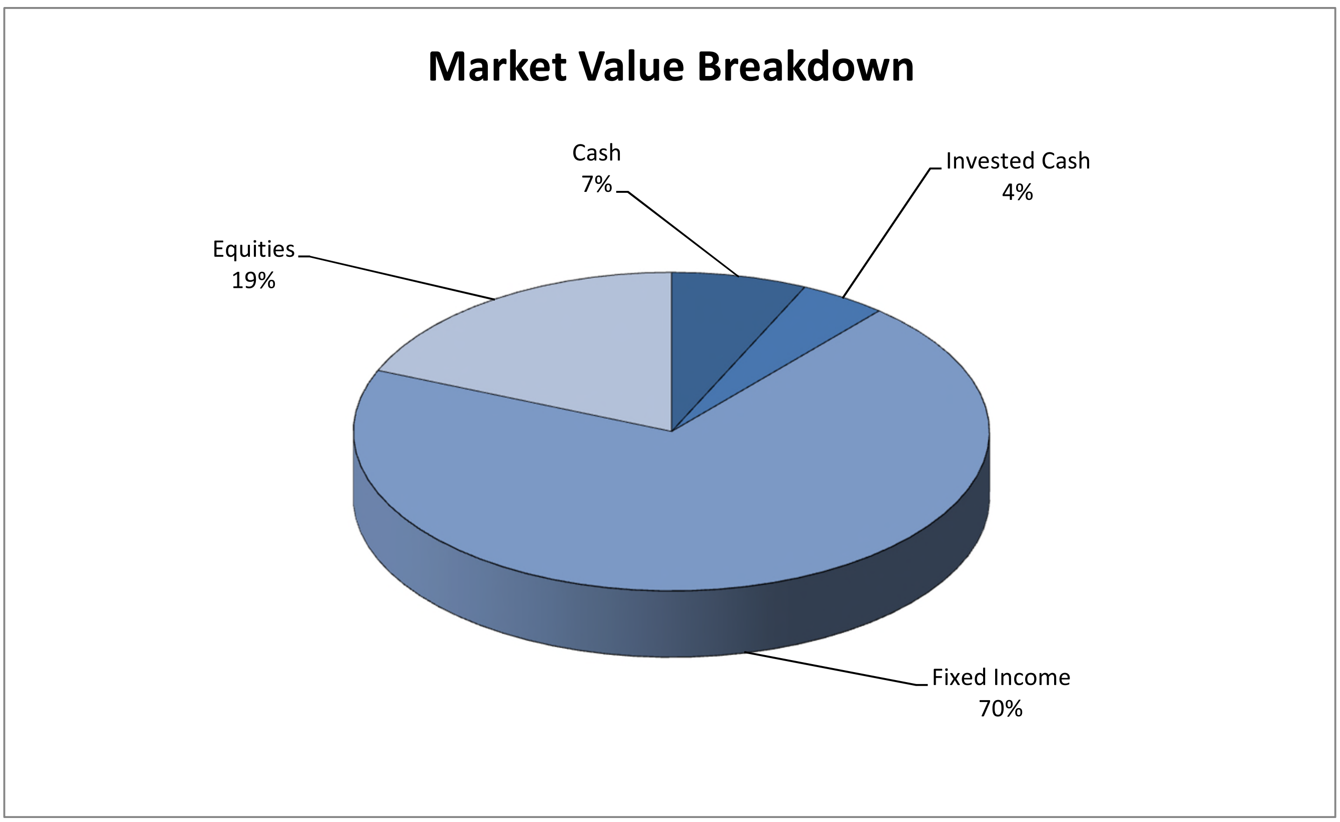
CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 109,241.87	$ 1,348,586.78
Dividends	42,677.75	161,985.55
Interest	1.98	692.13
Rebates	-	-
Gain (Loss) on Sale of Investments	204,050.70	325,771.57
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	355,972.30	1,837,036.03
Deductions		
Medical Deductions	150,282.84	1,443,615.35
P.P.O. Fees	-	2,739.96
Dental Premium	4,309.08	12,307.14
Claims - IHA	649,626.57	1,402,606.50
PCORI Fee	2,313.94	2,313.94
ESI-FWA Fee	-	-
Actuarial Fees	5,000.00	15,000.00
Administration - AA LLC	31,250.00	96,428.00
Administration - IHA	47,900.80	137,364.20
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	2,212.26
Reciprocals Paid	184.28	55,008.59
Audit Fees	9,000.00	9,000.00
Investment Manager Fees	590.00	1,630.00
Investment Performance Fees	750.00	2,125.00
Meeting Expense	-	112.33
Medical Consultant Fees	-	-
Dues	532.50	532.50
Employer Audits	-	7,265.69
Fidelity Bond	-	500.00
Cyber Liability Insurance	-	-
Fiduciary Liability Insurance	-	6,287.98
Independent Fiduciary Fee	243.99	777.74
Stop Loss Insurance	68,292.15	200,099.93
Stop Loss Reimbursement	-	-
Pharmacy Consulting	-	-
Office Expenses	60.00	120.00
Postage	1,039.19	2,686.02
Legal Fees	18,564.60	77,238.85
Printing	627.00	2,298.87
Hospital Reviews	-	38,512.19
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	-	20,081.03
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	990,566.94	3,538,864.07
Net Increase (Decrease)	$ (634,594.64)	$ (1,701,828.04)
Fund Balance - December 31, 2019		9,994,087.98
Fund Balance - September 30, 2020		$ 8,292,259.94

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2020

	Cost Basis	Market Basis
Bank of America		
Cash - Operating	$ 697,544.96	$ 697,544.96
Cash - Benefit	(68,304.21)	(68,304.21)
	629,240.75	629,240.75
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	405,671.60	405,671.60
Fixed Income	5,970,112.40	6,396,557.26
Equities	1,226,182.77	1,713,491.15
	7,601,966.77	8,515,720.01
Other Assets & Payables (Net)	52.42	52.42
Independent Health Deposit	61,000.00	61,000.00
	$ 8,292,259.94	$ 9,206,013.18

Market Value of Fund Balance as of December 31, 2019	10,837,077.19
Change in Market Value of Fund as of September 30, 2020	$ (1,631,064.01)
Decrease in Cash	(1,701,828.04)
Unrealized Gain on Investments	70,764.03
	$ (1,631,064.01)



CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
03/01/05	2.30	3.00
03/01/06	2.30	3.25
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
03/01/14	3.40	5.60
03/01/15	3.40	5.85
07/20/15	3.50	5.85

Employer / Employee

Prior Years Analysis

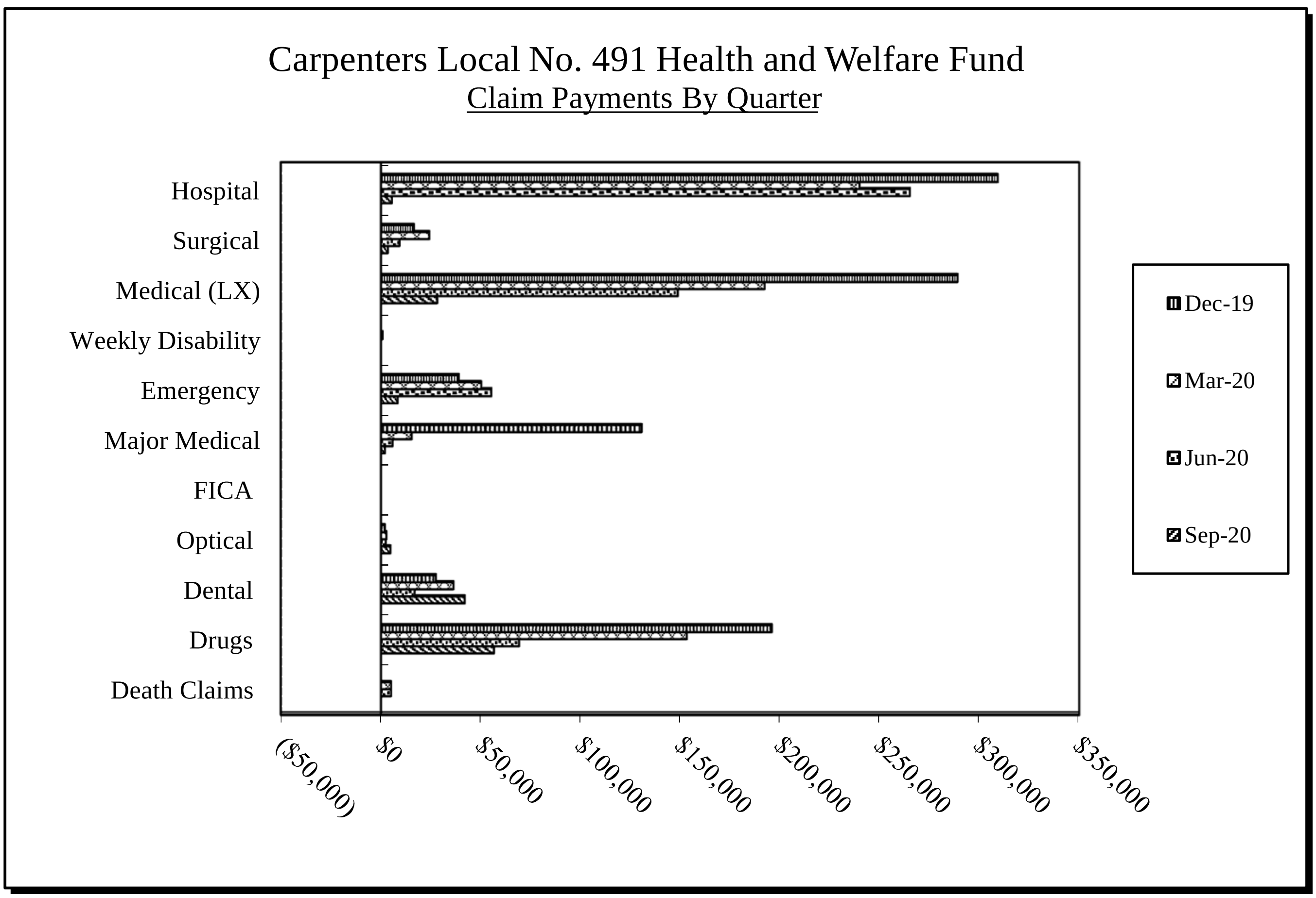
Year		Receipts		Claims		Difference
2010	$	3,156,780.29	$	2,625,943.50	$	530,836.79
2011		3,879,294.58		3,234,111.38		645,183.20
2012		3,819,855.24		3,778,361.78		41,493.46
2013		4,049,717.46		3,202,012.09		847,705.37
2014		4,262,555.33		3,252,072.12		1,010,483.21
2015		4,501,646.07		2,728,405.47		1,773,240.60
2016		4,881,298.31		2,918,759.70		1,962,538.61
2017		5,049,927.78		2,915,661.88		2,134,265.90
2018		4,793,825.81		3,650,944.24		1,142,881.57
2019		4,818,837.41		4,379,457.69		439,379.72
2020		1,348,586.78		2,846,221.85		(1,497,635.07)

Current Year Analysis

Month		Receipts		Claims		Difference
January	$	279,813.65	$	346,048.41	$	(66,234.76)
February	$	319,456.53	$	271,332.52		48,124.01
March	$	265,899.49	$	292,324.90		(26,425.41)
April	$	291,592.16	$	485,913.31		(194,321.15)
May	$	44,957.08	$	326,748.03		(281,790.95)
June	$	37,626.00	$	323,945.27		(286,319.27)
July	$	25,202.16	$	148,326.31		(123,124.15)
August	$	45,655.86	$	353,946.03		(308,290.17)
September	$	38,383.85	$	297,637.07		(259,253.22)
October						-
November						-
December						-
	$	1,348,586.78	$	2,846,221.85	$	(1,497,635.07)
Average Per Month	$	149,842.98	$	316,246.87	$	(124,802.92)

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

Claim Payments	**Dec-19 Quarter**	**Mar-20 Quarter**	**Jun-20 Quarter**	**Sep-20 Quarter**
Hospital	$ 308,606.91	$ 239,076.31	$ 264,199.30	$ 5,500.13
Surgical	16,433.29	24,137.14	9,238.23	3,402.51
Medical (LX)	288,292.75	191,618.62	148,223.40	28,098.73
Weekly Disability	0.02	771.44	-	-
Emergency	38,894.33	50,060.65	55,120.02	8,305.22
Major Medical	130,237.28	15,279.50	5,749.20	2,008.35
FICA	0.02	59.02	-	(46.53)
	782,464.60	521,002.68	482,530.15	47,268.41
Optical	1,929.88	2,723.16	2,377.68	4,707.91
Dental	27,411.13	36,247.08	16,763.86	41,844.35
Drugs	195,187.33	152,729.58	68,958.32	56,462.17
	224,528.34	191,699.82	88,099.86	103,014.43
Death Claims	-	5,000.00	5,000.00	-
	$ 1,006,992.94	$ 717,702.50	$ 575,630.01	$ 150,282.84
IHA Claims	-	192,003.33	560,976.60	649,626.57
	$ 1,006,992.94	$ 909,705.83	$ 1,136,606.61	$ 799,909.41



Independence Claims Payment Schedule

Claims Paid July 1, 2020 to September 30, 2020

<u>Total dollar amount of claims paid for each of the following benefits:</u>

- **Hospital** *(this captures all paid claims during Q3 and categorizes them into IP, OP, PR. The rest of the categories below are rolled up into these costs.)*
  - Inpatient: $321,367
  - Outpatient: $178,924
  - Professional: $266,389
  - Total: $766,680
- **Surgical**
  - Outpatient: $96,277
- **Lab and Xray**
  - Outpatient (Lab): 3,385
  - Outpatient (Radiology): $19,574
  - Professional (Lab): $27,738
  - Professional (Radiology): $20,989
  - Total (Lab): $31,123
  - Total (Radiology): $40,563
- **Medical Visits**
  - Office Visits:
    - PCP/OBGYN/Specialist: 248 claims ($47,977)
- **Emergency**
  - 28 ER visits ($36,282)
  - 28 Urgent Care visits ($8,186)

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
HIGHEST COST MEDICAL CLAIMS
December 16, 2020

Highest Individual Claim Expense July 1, 2020 - September 30, 2020

Patient	Illness	Medical	Hospital	Total
Member	Liver Cancer	$ 4,563.10	$ 11,587.56	$ 16,150.66
Member	Rheumatoid Arthritis	6,601.32	-	6,601.32
Spouse	Liver Cancer	5,500.54	-	5,500.54
	Total	$ 16,664.96	$ 11,587.56	$ 28,252.52

Life Insurance Claims Paid July - September 2020

No Death Benefits processed this quarter

Monthly Paid Prescription Drug Cost

July	$ 53,125.15
August	43,727.31
September	48,886.46
	$ 145,738.92

Independence Administrators - Highest Claims Report - July 1 - September 30, 2020

	Status	Age	Gender	Relationship	Inpatient Net Payment	Outpatient Net Payment	Professional Net Payment	Total Medical Net Payment	Condition
1	Active	63	Male	Spouse	$118,249	$6,129	$2,257	$126,634	Benign Neoplasms
2	Active	55	Male	Subscriber	$64,878	($2,741)	$10,248	$72,385	Spondylosis; Intervertebral Disc Disorders; Other Back Problems [205.
3	Active	64	Male	Subscriber	$60,356	$98	$1,518	$61,973	Diseases Of Arteries; Arterioles; And Capillaries
4	Active	66	Male	Subscriber	$181	$0	$28,143	$28,324	Other Gastrointestinal Cancer
5	Active	51	Female	Subscriber	$26,691	$0	$497	$27,187	Aedw Default
6	Active	55	Female	Subscriber	$0	$15,083	$9,653	$24,737	Cancer Of Breast [24.]
							Total	**$341,240**	

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2020

	Payee/Purpose	Period	Check #	Amount
1.	Batoff Associates, P.A. Legal Fees	8/20	3506	4,211.40
2.	Ira Marc Miller & Company, P.A. Progress Billing - Audit	12/19	3507	3,000.00
3.	New York District Council Medical Fund Reciprocal Hours - A. Pignatano	3/19	3508	67.28
4.	CIGNA Dental Health, Inc. Dental Premium	9/20	3509	1,448.28
5.	International Foundation Annual Dues - 2021		3510	532.50
6.	Bolton Partners, Inc. Actuarial & Consulting Fees	7/20	3511	5,000.00
7.	Bolton Partners, Inc. Investment Performance Fee		3512	750.00
8.	Associated Administrators, LLC Postage & Printing - SMM	8/20	3513	369.60
9.	Associated Administrators, LLC Postage - UPS	6/20	3514	16.47
10.	Union Labor Life Insurance Company Stop Loss Insurance Premium	9/20	3515	23,349.04
11.	Schmitz & Sons, Inc. Postage - 15th SMM Amendment		3516	246.50
12.	Associated Administrators, LLC 4th Quarter Administration Fee	10/20 - 12/20	3517	31,250.00
13.	Associated Administrators, LLC Postage - SPD		3518	1,508.80
14.	Void		3519	-
15.	Doyle Printing & Offset Co. Printing - SPD		3520	6,773.40
16.	Ira Marc Miller & Company, P.A. Progress Billing - Audit	12/19	3521	3,000.00

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2020

Payee/Purpose	Period	Check #	Amount
17. Schmitz & Sons, Inc.			
Printing - WHCRA Notice		3522	354.80
18. Union Labor Life Insurance Company			
Stop Loss Insurance Premium	10/20	3523	22,981.66
19. CIGNA Dental, Inc.			
Dental Premium	10/20	3524	1,373.78
20. Schmitz & Sons, Inc.			
Printing - 15th SMM Amendment		3525	353.00
21. Schmitz & Sons, Inc.			
Postage - QSR		3526	622.07
22. Batoff Associates, P.A.			
Legal Fees	9/20	3527	4,485.60
23. AP Technology			
Secure Pro - Positive Pay		3528	110.00
24. Batoff Associates, P.A.			
Legal Fees	10/20	3529	4,278.60
25. Washington Area Carpenters' Fund			
Reciprocal Hours - V. Kakeu	9/18	3530	219.38
26. Ira Marc Miller & Company, P.A.			
Final Billing - Audit	12/19	3531	6,000.00
27. American Health Holding, Inc.			
Hospital Reviews	12/19 & 2/20	3532	408.00
28. Associated Administrators, LLC			
Printing - Envelopes		3533	65.28
29. CIGNA Dental , Inc.			
Dental Premium	11/20	3534	1,475.10
30. Union Labor Life Insurance Company			
Stop Loss Premium	11/20	3535	23,471.50
31. Associated Administrators, LLC			
Postage - Vacation Checks	11/20	3536	324.00
32. Washington Street Insurance Group			
Cyber Liability Insurance	12/20 - 12/21	3537	1,406.86
			$ 149,452.90

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	4,827,813
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	482,781
Current Cash Balance	As of 10/31/20	$	694,597
5% Floor		$	241,391
Replenish			Not now
15% Ceiling		$	724,172
Send to Amalgamated			**Not now**
Transfer Made:	Dec-8-20	$	-

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 8, 2020

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.**

LOCAL 491 AUDIT UPDATE

EMPLOYER NAME	INITIAL AUDIT DATE(S)	AUDITOR	TOTAL DUE	COMMENTS 1	COMMENTS 2	AUDIT YEAR
4TH ROUND (2019)						
BRUNSWICK WOODWORKING	IN OFFICE	J DOBBS		AUDIT IS COMPLETE; GOOD AUDIT	FINAL REPORT FORWARDED ON 9/9/2020	1/1/2015-6/30/2019

EMPLOYER NAME	INITIAL AUDIT DATE(S)	AUDITOR	TOTAL DUE	COMMENTS 1	COMMENTS 2	AUDIT YEAR
5TH ROUND (2020)						
ARATA EXPOSITION SERVICES	IN OFFICE	A HOYT			AWAITING AUDIT RECORDS - REQUESTED 12/1	2015-2019
BREDE EXPOSITIONS SERVICES	8/4/2020	N WALKER		INFORMATION RECEIVED 8/4/2020	IN HOUSE AUDIT IN PROGRESS, COMPANY IS CLOSING DOWN, WE WILL AUDIT THROUGH THE END OF 2020 TO MAKE SURE EVERYTHING IS ACCOUNTED FOR. WAITING ON 2020 YEAR END RECORDS	2015-2019
COASTAL INTERNATIONAL, INC.	6/9/2020	A PATINO	$1,481.59	INFORMATION RECEIVED 6/9/2020	FINAL REPORT FORWARDED ON 9/9/2020, $21,812.22 BILLING. BILLING WAS UDPATED ON 12/08/2020. AND DECREASED SIGNIFICANTLY TO $1,481.59	2015-2019
CZARNOWSKI DISPLAY SERVICE	6/3/2020	A HOYT		INITIAL INFORMATION RECEIVED 6/3/2020	IN HOUSE AUDIT IN PROGRESS, WAITING ON ADDITIONAL INFORMATION	2015-2019
FREEMAN EXPOSITIONS INC	12/1/2020	A HOYT			AUDIT IN PROGRESS, ADDITIONAL RECORDS NEEDED	2015-2019
GES EXPOSITION SERVICES				SCHEDULING	AWAITING AUDIT RECORDS - REQUESTED 12/1	2018-2019
NTH DEGREE				SCHEDULING		
NEXXTSHOW EXPOSITION SERVICES, LLC	11/30/2020	R RANDLE		HAVE SOME PAYROLL, WAITING ON ADDITIONAL INFORMATION		2016-2019
RENAISSANCE MANAGEMENT, INC.				SCHEDULING		
SHEPARD CONVENTION SERV, INC.				SCHEDULING		

Dawn R. Welch
Account Executive
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

**RE: Carpenters Local 491 Health & Welfare Fund –
Dental Shared Administration Renewal - January 1, 2021 – December 31, 2021**

Dear Dawn,

In accordance with the upcoming 2021 plan year renewal, this letter will provide the Carpenters Local 491 Health & Welfare Fund notice of the Cigna's Dental Shared Administration renewal fees effective January 1, 2021, the anniversary of our contract.

We are very pleased to have Carpenters Local 491 as a client of Cigna. Please know that we are appreciative of and thankful for our partnership with the Fund and Associated Administrators. The Fund members have access to the extensive Cigna national panel of Dental PPO Plus providers through the Dental Shared Administration program - just another way that Cigna is working to meet the unique needs of Funds across the country.

This is the **second year of a two year rate guarantee**. As you know, the current rate of **$2.98 is good from 1/1/20- 12/31/21, therefore, there is no rate change for 2021.**

Once the Trustees have been presented with this renewal, please advise me of their decision so I can update the agreement for the 2021 plan year. Also, please let me know if you have any further questions on this renewal or if you would like to discuss in more detail.

Sincerely,

Mary E. Balducci

Mary E. Balducci, Senior Client Manager
Taft-Hartley & Federal Business Segment

cc: Mark Lynne, Bolton Partners

Express Scripts Inc.
1 Express Way Saint Louis 63121-1824 MO

118088 R00007004483 800-332-5455

CHECK NO. 7419453

OUR REFERENCE #	YOUR INVOICE #	INVOICE DATE	DESCRIPTION	INVOICE AMOUNT	DISCOUNT TAKEN	NET CHECK AMOUNT
	R00007004483	09.23.20	REBATE 06-01-2020-06-30-2020_	13045.92	0.00	13045.92
				13045.92	0.00	13045.92

RECEIVED
OCT 05 2020
AA, LLC

EPSFNCKU02 (09/04)

WARNING: Original document has an artificial watermark on reverse side, microline printing on border, and a void pantograph. Please endorse check on back.

Express Scripts
St Louis MO 63121

412

CHECK NO. 7419453

DATE 09.24.20

AMOUNT $ *******13,045.92

PAY THIRTEEN THOUSAND FORTY FIVE DOLLARS AND 92 CENTS ONLY

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

Benjamin F Chestnut
AUTHORIZED SIGNATURE

Express Scripts Inc.
1 Express Way Saint Louis 63121-1824 MO

344153 G00000009793 800-332-5455

CHECK NO. 7422710

OUR REFERENCE #	YOUR INVOICE #	INVOICE DATE	DESCRIPTION	INVOICE AMOUNT	DISCOUNT TAKEN	NET CHECK AMOUNT
	G00000009793	10.14.20	10/01/2019-12/31/2019_IP	1288.00	0.00	1288.00
				1288.00	0.00	1288.00

OCT 26 2020
AA, LLC

EPSFNCKU02 (09/04)

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Express Scripts
St Louis MO 63121

PNC Bank, N.A. 070 56-389/412

CHECK NO. 7422710

DATE 10.15.20

AMOUNT $ *********1,288.00

PAY ONE THOUSAND TWO HUNDRED EIGHTY EIGHT DOLLARS ONLY

TO THE ORDER OF
BENEFIT SYSTEMS MANAGEMEN
MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD US 21152

Benjamin F Chestnut
AUTHORIZED SIGNATURE

Express Scripts Inc.
1 Express Way Saint Louis 63121-1824 MO

118088 R00007004483 800-332-5455

CHECK NO. 7423987

OUR REFERENCE #	YOUR INVOICE #	INVOICE DATE	DESCRIPTION	INVOICE AMOUNT	DISCOUNT TAKEN	NET CHECK AMOUNT
	R00007004483	10.16.20	REBATE 07-01-2020-07-31-2020_	14403.78	0.00	14403.78
				14403.78	0.00	14403.78

RECEIVED
NOV 09 2020
AA, LLC

EPSFNCKU02 (09/04)

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Express Scripts
St Louis MO 63121

PNC Bank, N.A. 070 56-389/412

CHECK NO. 7423987

DATE 10.26.20

AMOUNT $ *******14,403.78

PAY FOURTEEN THOUSAND FOUR HUNDRED THREE DOLLARS AND 78 CENTS ONLY

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

AUTHORIZED SIGNATURE

⑈07423987⑈ ⑆041203895⑆ 41164720 67⑈

Express Scripts Inc.
1 Express Way | Saint Louis | 63121-1824 | MO

344153 G00000009793
800-332-5455

CHECK NO.
7426348

OUR REFERENCE #	YOUR INVOICE #	INVOICE DATE	DESCRIPTION	INVOICE AMOUNT	DISCOUNT TAKEN	NET CHECK AMOUNT
	G00000009793	11.03.20	04/01/2020-06/30/2020_IP	938.00	0.00	938.00
				938.00	0.00	938.00

RECEIVED
DEC 07 2020
AA, LLC

EPSFNCKU02 (09/04

WARNING: Original document has an artificial watermark on reverse side, microline printing on border and a void pantograph. Please endorse check on back.

Express Scripts
St Louis MO 63121

PNC Bank, N.A. 070

56-389
412

CHECK NO.
7426348

DATE 11.23.20

AMOUNT $ **********938.00

PAY NINE HUNDRED THIRTY EIGHT DOLLARS ONLY

TO THE ORDER OF
BENEFIT SYSTEMS MANAGEMEN
MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS MD US 21152

AUTHORIZED SIGNATURE

Express Scripts Inc.
1 Express Way Saint Louis 63121-1824 MO

118088 R00007004483 800-332-5455

CHECK NO. 7426758

OUR REFERENCE #	YOUR INVOICE #	INVOICE DATE	DESCRIPTION	INVOICE AMOUNT	DISCOUNT TAKEN	NET CHECK AMOUNT
	R00007004483	11.25.20	REBATE 08-01-2020-08-31-2020_	9637.34	0.00	9637.34
				9637.34	0.00	9637.34

EPSFNCKU02 (09/04)

WARNING: Original document has an artificial watermark on reverse side, microline printing on border, and a void pantograph. Please endorse check on back.

Express Scripts
St Louis MO 63121

412

CHECK NO. 7426758

DATE 11.25.20

AMOUNT $ ********9,637.34

PAY NINE THOUSAND SIX HUNDRED THIRTY SEVEN DOLLARS AND 34 CENTS ONLY

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

Benjamin F Chestnut
AUTHORIZED SIGNATURE

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

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The Trustees of the Carpenters Local No. 491 Health and Welfare Plan on behalf of the Carpenters Local No. 491 Health and Welfare Plan (the "Plan") are announcing that the Plan has been amended to make benefit changes that will be implemented October 1, 2020. The Plan has been amended as follows:

The Initial and Continuing Eligibility for Active Employees provision was amended to provide that active Employees will automatically continue to receive full coverage in the October 1, 2020, - December 31, 2020, Benefit Quarter if the Employee was eligible for full coverage in July 1, 2020, - September 30, 2020, Benefit Quarter, upon the terms and requirements of the provision, and an active Employee will automatically continue to receive partial coverage in the October 1, 2020, - December 31, 2020, Benefit Quarter, if said Employee was eligible for partial coverage in the July 1, 2020, - September 30, 2020, Benefit Quarter, upon the terms and requirements of the provision.

This was the only change made to the Initial and Continuing Eligibility for Active Employees provision.

This is a brief announcement to employees. The Plan Administrator will be updating the Summary Plan Description in the near future. In the case of a conflict, the terms of the Plan govern the terms of this announcement and the Summary Plan Description. If you have any questions on the announcement or the Plan, please contact the Plan Administrator.

Trustees of the
Carpenters Local No. 491 Health and Welfare Plan
September 2020

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

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The Trustees of the Carpenters Local No. 491 Health and Welfare Plan on behalf of the Carpenters Local No. 491 Health and Welfare Plan (the "Plan") are announcing that the Plan has been amended to make benefit changes that will be implemented retroactive to April 1, 2020. The Plan has been amended as follows:

The Vacation Benefits provision has been amended, retroactive to April 1, 2020, a second distribution payment, plus earnings (if applicable), will be issued during the first week of November 2020 for money collected beginning on October 1, 2019, through August 31, 2020. Money collected, plus earnings (if applicable), beginning September 1, 2020, through September 30, 2020, will be included in the December 2021 distribution payment for money collected, plus earnings (if applicable), during the Distribution Year ending on September 30, 2021. Money paid in the calendar years 2020 and 2021 is not taxable, but the earnings (if applicable) paid are taxable. All other terms of the Vacation Benefits provision remain unchanged and in full force and effect.

This was the only change made to the Mental Health and Substance Abuse Benefits provision.

This is a brief announcement to employees. The Plan Administrator will be updating the Summary Plan Description in the near future. In the case of a conflict, the terms of the Plan govern the terms of this announcement and the Summary Plan Description. If you have any questions on the announcement or the Plan, please contact the Plan Administrator.

Trustees of the
Carpenters Local No. 491 Health and Welfare Plan
September 2020

65548

BINDER OF INSURANCE

AJ Wayne

Named Insured: **Carpenters Local 491 Health & Welfare Pension Annuity and Apprenticeship Funds**

Mailing Address: **911 Ridgebrook Road**
Sparks, MD 21152

Term of this Binder: **December 01,2020** To **December 01,2021** ***or upon policy issuance***

Type of Coverage **Cyber Liability**

Limit of Liability: **$2,000,000 each claim / $2,000,000 aggregate**
$5,000 retention each claim

Premium and rate if applicable: **$4,574.00** **Plus $150 Broker Fee**

Special Conditions: **N/A**
Retrodate: Full Prior Acts

Insurer(s): **Beazley Insurance Company, Inc.** Policy No. **V2102F200401**

Acting on the instructions of the Producer shown below, Alexander J. Wayne Associates, Inc. has bound coverage as described above. This Binder is issued in accordance with confirmation from the Insurer(s) to evidence coverag until such time that policies are issued. Nothing contained hereinshall be construed to be an actual insurance policy. Coverage as evidenced here shall follow the terms of the policy to be issued by the Insurer(s).

Producer: **Washington Street Insurance Group**
Address: **PO Box 360**
Palos Park, IL 60464

Signed Alex Wayne

for **Alexander J. Wayne and Associates Inc.**

2551 N. Clark Street., Suite 601
Chicago, Illinois 60614
(773) 328-0500; Fax: (773) 328-0508

Dated: **November 19,2020**

SIXTH AMENDMENT TO THE
CARPENTERS LOCAL NO. 491 HEALTH & WELFARE PLAN
RESTATED TRUST AGREEMENT

Pursuant to the Powers of Amendment reserved under Section 3 of Article XIII of the Carpenters Local No. 491 Health & Welfare Plan Restated Trust Agreement (the "Trust"), as amended and restated, effective January 1, 2006, said Trust shall be and is hereby amended by the Trustees of the Carpenters Local No. 491 Health & Welfare Plan (the "Trustees"), effective as of September 1, 2020, as follows:

FIRST AND ONLY CHANGE

Article V, Section 5, Examination by Trustees, shall be deleted in its entirety, effective as of September 1, 2020, and the following language is substituted in lieu thereof:

"**Section 5.** **Production of Records – Audit.** Notwithstanding Section 4 above, each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their Social Security numbers, the hours worked by each employee, and such other information as the Trustees may reasonably require in the administration of the Trust Fund and the accomplishment of the purposes thereof. The Trustees or their authorized representatives shall be permitted to examine the pertinent records of each Employer, whether or not in connection with a formal audit, at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees for the proper administration of the Trust. The Union shall comply with any reasonable request of the Trustees to examine those records of the Union which may indicate the employment record of any Employee whose status is in dispute.

Any dispute or disagreement arising between an Employer and the Trustees concerning any claim arising from delinquent contributions, including with regard to the production of records, may be resolved before an impartial arbitrator.

In the event that an Employer refuses to permit an examination of its records by the Trustees or their authorized representatives, the Trustees shall determine the estimated amount of the Employer's delinquent contributions based on the assumption that the Employer's weekly hours subject to contributions for each week of the requested audit period are the highest number of average hours reported per week for any period of four consecutive weeks during the audit period.

In the event that proceedings are instituted before an arbitrator under this Trust Agreement to collect delinquent contributions in favor of the Fund, such arbitrator shall be empowered to award such principal, interest, liquidated damages, and/or costs as may be applicable under this Trust Agreement."

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Trustees have executed this Sixth Amendment to the Trust this ____ day of October 2020.

TRUSTEES:

____
Sandra Forstner

____
D. Michael Goodwin

____
Bill Sproule

____
Scott Staub

____
Robert Tarby

____
Todd Weitzman

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE PLAN

DELINQUENCY POLICY

WHEREAS, the Trustees of the Carpenters Local No. 491 Health and Welfare Plan (hereinafter referred to as the "Plan") recognize the importance of maintaining a firm policy of collecting payments due from contributing employers (hereinafter referred to as "Contractors") on a timely basis; and

WHEREAS, the Trustees desire to modify and restate existing policies for the collection of delinquent payments for the members of the Plan;

NOW, THEREFORE, BE IT RESOLVED: That the following policies be adopted:

I. UNPAID CONTRIBUTIONS

1. Contributions to the Plan are required by the 20th day of the month next following the month in which work is performed under applicable collective bargaining agreements. This date is hereinafter referred to as the "Due Date" and any contribution that has not been received by the Due Date will be considered delinquent. In any case where a collective bargaining, or other agreement requiring contributions to the Plan, specifies a date certain by which contributions are due the Plan other than the 20th day of the month following the month in which work is performed, such date certain shall be the "Due Date" with respect to the contributions due under such collective bargaining, or other agreement.

2. On or about the last day of the calendar month in the same month of the Due Date the Plan Administrator:

   a. Will correspond with each delinquent Contractor advising the Contractor of its delinquency and that liquidated damages (if applicable) and interest in the amount or percentages specified in the Restated Trust Agreement of the Plan may be assessed if the

Contractor fails to immediately make payment in full of the delinquent contributions. The Administrator is authorized to waive Liquidated Damages in those cases where the Contractor has not failed to pay contributions due by the end of the month following a Due Date more frequently than twice in a twelve (12) consecutive-month period prior to the Due Date; and

b. May notify the United Brotherhood of Carpenters and Joiners of America Local No. 491 (hereinafter referred to as "Union") and any relevant Contractors association (hereinafter referred to as "Association") of each delinquency incurred by a Contractor signatory to a collective bargaining agreement with said Union.

3. On or about the 20th day after the Due Date the Administrator will forward to Plan Counsel the appropriate documents regarding each delinquency which will enable Plan Counsel to take appropriate legal action, which may include, but not be limited to, arbitration, suit in U.S. District Court or other appropriate jurisdiction, action on applicable bonds, the enforcement of mechanic's liens, and the assertion of claims in bankruptcy.

4. On or about the 25th day after the Due Date, at the direction of the Trustees, Counsel will notify the delinquent Contractor that unless the delinquencies, assessed interest, and liquidated damages (if applicable) are paid within ten (10) days after such notification, legal action will be taken to collect the delinquencies, liquidated damages (if applicable), and interest due. Unless the Trustees otherwise require, to the extent that the interest on the delinquent contributions is $500.00 or less, Plan Counsel is instructed not to notify the delinquent Contractor in writing. Further, to the extent that the known amount of the delinquencies is $500.00 or less, Plan Counsel is instructed not to notify the delinquent Contractor in writing.

5. The Administrator will prepare for the Trustees at each meeting of the Board of Trustees a delinquency list setting forth the delinquencies, if any, and indicating the status of legal action, if any, taken against each delinquent Contractor.

6. If the Trustees, based on the legal opinion of Counsel, determine that legal action would be inadvisable in a particular case, the name of the delinquent Contractor will be removed from the delinquent list. The Administrator, however, will, on an on-going basis, continue to advise the Union and the Association of all delinquent Contractors whether or not legal action has been undertaken.

7. The schedule outlined in Paragraphs 2 through 4 may be advanced when the circumstances (such as the amount of the delinquency or the impending departure of the delinquent Contractor from the geographical area of the Union) dictate such action.

8. The Administrator shall also report to the Board of Trustees on an ongoing basis information concerning Contractors who have been assessed interest and liquidated damages pursuant to Paragraph 2, including the amount of such damages and interest, who have made payment of delinquencies prior to legal action being taken but have not paid the assessed damages and interest. The Trustees shall determine, on a non-discriminatory basis, the action to be taken in each such case, which may include the procedures set forth below.

II. LATE-PAID CONTRIBUTIONS

1. In the event that any Contractor pays contributions more than five (5) days after the Due Date, the Administrator will, upon receipt of the untimely contributions, send a letter to the Contractor showing the liquidated damages (if applicable) and interest assessed, along with a statement requiring that interest be paid in full within five (5) days of the date of the

Administrator's letter, or appropriate legal action may be taken in accordance with Section I and the Restated Trust Agreement

2. If interest is paid within the designated five (5) days after the Due Date, the Trustees shall waive the liquidated damages (if applicable) for that period for which interest is paid. If payment of the interest is not received within the designated five (5) days after the Due Date, the Administrator will forward to Plan Counsel the appropriate documents regarding the assessment of liquidated damages (if applicable) and interest, which will enable Plan Counsel to take appropriate legal action, including but not limited to, arbitration, suit in U.S. District Court or other appropriate jurisdiction, action on applicable bonds, the enforcement of mechanics liens, and the assertion of claims in bankruptcy.

3. In the event that a Contractor's late-paid contributions become delinquent to the Plan pursuant to the Restated Trust Agreement, the Trustees may, in their sole and absolute discretion, demand reimbursement to the Plan of all costs incurred by the Plan in the recovery of the delinquent contributions, including attorney's fees.

4. If the Trustees, based on the legal opinion of Plan Counsel, determine that legal action would be inadvisable in a particular case of a Contractor who has made untimely payments, the name of the delinquent Contractor will be removed from the delinquent list. The Administrator, however, will, on an on-going basis, continue to advise the Union and the Association of all delinquent Contractors whether or not legal action has been undertaken. The Trustees shall determine, on a non-discriminatory basis, the action to be taken in each such case of late-paid contributions.

III. PRODUCTION OF RECORDS – AUDIT

1. The Trustees may, at any time, inspect the books and records of the Contractor consistent with the Restated Trust Agreement and the Employee Retirement Income Security Act of 1974, whether or not in connection with a formal audit of the Contractor. The Trustees shall have the right to designate an accountant, attorney, or other representative to perform such inspection on behalf of the Plan at the Contractor's place of business.

2. Upon receiving written notice from the Trustees, the Contractor shall promptly furnish all information including, but not limited to:

   a. A complete list of the names of its employees, their Social Security numbers, their personnel files, and the hours worked by each employee;

   b. General, production cost, and other ledgers; and

   c. Any other items concerning the Contractor's payroll(s) or contributions to the Plan deemed necessary by Trustees or designated representative of the Trustees to determine the accuracy, completeness, and timeliness of the Contractor's contributions and payments to the Plan.

3. If, after ten (10) days, a Contractor refuses to furnish its books and records upon written notice, or otherwise fails to comply with the Trustees' direction to provide information for inspection, including, but not limited to, ignoring communication attempts by or on behalf of the Trustees, the Administrator shall inform the Contractor that the Contractor is in violation of the Restated Agreement and Declaration of Trust.

4. If a Contractor with unpaid or late-paid contributions refuses to permit an examination of its books and records, the Trustees may initiate proceedings before an impartial arbitrator in accordance with the Restated Agreement and Declaration of Trust. The Trustees

shall determine the estimated amount of the Contractor's delinquent contributions based on the assumption that the Employer's weekly hours subject to contributions for each week of the specified period are the highest number of average hours reported per week for any period of four (4) consecutive weeks during the specified period.

ACCEPTED BY: ______________________________ ______________________________

Chairman Date Secretary Date

CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

	July	August	September	Year To Date
Additions				
Employer Contributions	$ 2,495.38	$ 4,059.50	$ 3,903.50	$ 271,935.61
Interest Income	3.33	3.46	3.51	142.73
Total Additions	2,498.71	4,062.96	3,907.01	272,078.34
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	-	-	447,946.56
Interest Paid	-	-	-	134.09
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	-	-	448,080.65
Net Increase (Decrease)	$ 2,498.71	$ 4,062.96	$ 3,907.01	$ (176,002.31)
Fund Balance - December 31, 2019				244,400.89
Fund Balance - September 30, 2020				$ 68,398.58

Statement of Fund Balance - Cost Basis	
Cash - Bank of America - Vacation Payment	$ (20,697.54)
Cash - Madison Bank - Ultimate Checking	89,096.12
	$ 68,398.58