Carpenters Local No. 491
Health & Welfare Fund

Board of Trustees Meeting

December 18, 2024

CARPENTERS LOCAL NO. 491
HEALTH AND WELFARE FUND
AGENDA
DECEMBER 18, 2024

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 18, 2024 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2024)
2. Statement of Fund Balance (September 30, 2024)
3. Contribution / Claim Schedules (Jan - Sep, 2024)
4. Claim Payment Schedule (Jan - Sep, 2024)
5. Highest Cost Medical Claims (Jul - Sep, 2024)
6. Bills to be Approved and Paid (December 18, 2024)
7. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Bolton Partners Consulting Update
2. Bolton Investment Report
3. Express Scripts Rebates
4. Express Scripts 3Q2024 Summary
5. Record Retention Policy
6. 22nd Amendment and SMM
7. Phia Group - Subrogation
8. Gag Clause Attestation
9. Summary Annual Report
10. Questions
11. Date of Next Meeting - March 5, 2025

F. VACATION BENEFIT REPORT

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

September 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Health and Welfare Plan was held at 11:18 a.m. on September 18, 2024, 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
Robert Tarby	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, 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 June 18, 2024, were approved as read after a motion was made by Mr. Brugueras and seconded by Mr. Tarby.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2024. The Fund balance as of June 30, 2024, was $8,008,157.55. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2024.

The Administrative Manager then reviewed the claims payments for the June 2024 quarter and compared them to the September 2023, December 2023, and March 2024 quarters. The Administrative Manager reported that there was one life insurance claim for the quarter ending June 30, 2024. 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. Brugueras and seconded by Mr. Joyce, 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., then reviewed with the Trustees the consultant's projected versus actual results for the six months ended June 30, 2024. He stated that contributions were 10.7% below projected and the benefit expenses were 14.3% below projected. Mr. Devlin noted that the net assets available for benefits in terms of months as of December 31, 2023, was 21.7 months. They were projected to be 19.0 months for December 31, 2024. He noted that as of June 30, 2024, the net assets available in terms of months was 20.5.

7. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2024. He then reviewed an asset allocation as of September 16, 2024. 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 then reviewed the asset allocation.

Mr. Fryer stated that no rebalancing is recommended. He stated that the approved replacement of Western Asset Core Plus was in process, resulting in the Fund appearing to be out of compliance with the asset allocation policy. Mr. Fryer stated further that early in the third quarter, the purchases of the ALPS/Smith Total Return Bond were completed and the Fund returned to compliance with its asset allocation policy. Mr. Fryer stated that he will discuss investment in private assets at the December 18, 2024, trustee meeting.

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

8. The Administrative Manager reviewed with the Trustees an amendment to the Administrative Services Agreement. Mr. Batoff stated that he reviewed the amendment and found it to be satisfactory. Upon motion duly made by Mr. Tarby and seconded by Mr. Brugueras, the Trustees unanimously approved the amendment.

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 reported that his team is working through approximately 22 in-progress payroll audits. Ira Miller reported that his firm is in the process of auditing Display Craft and the school.

11. Mr. Batoff reported that the US Department of Labor in auditing plans will review investment policy statements, travel and entertainment, and other policies.

12. The Administrative Manager then reviewed the Express Scripts rebates.

13. Upon motion duly made by Mr. Weitzman and seconded by Mr. Brugueras, the Trustees unanimously agreed to the following Trustee meeting dates for 2025: March 5, 2025; May 28, 2025; September 17, 2025; and December 10, 2025.

14. The Trustees then reviewed with the Administrative Manager the cash balance report for the vacation benefit for the six months ending June 30, 2024. The cash balance as of June 30, 2024, was $656,594.64.

There being no further business, the meeting was thereupon adjourned at 11:42 a.m. with the next regular meeting scheduled for December 18, 2024, 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, 2024

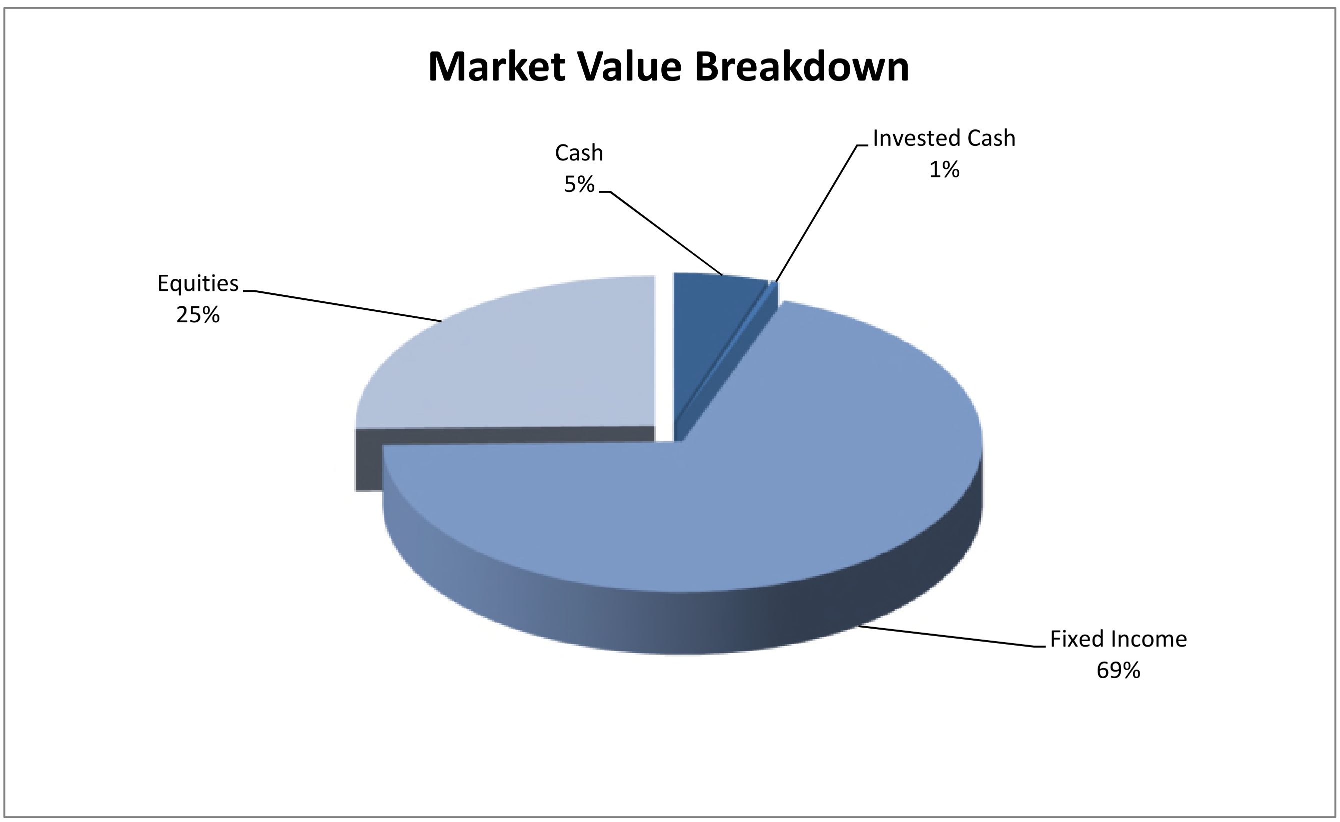
	Current Quarter	Year To Date
Additions		
Employer/Employee Contributions	$ 1,031,762.16	$ 3,118,655.14
Dividends	64,576.11	177,226.31
Interest	1,427.31	2,233.69
Rebates / ARPA REFUND	-	-
Gain (Loss) on Sale of Investments	-	(224,010.04)
Securities Litigation Proceeds/Unclaimed Prop.	-	-
Total Additions	1,097,765.58	3,074,105.10
Deductions		
Medical Deductions	179,232.75	440,443.44
P.P.O. Fees	-	-
Dental Premium	3,049.92	9,645.12
Claims - IHA	910,478.76	2,261,727.69
Cobra Reimbursement	-	-
PCORI Fee	4,260.06	4,260.06
ESI-FWA Fee	-	-
Actuarial Fees	5,000.00	15,000.00
Administration - AA LLC	36,207.00	107,228.00
Administration - IHA	29,269.05	92,342.05
HIPPA Compliance Fees	-	-
Computer Expenses	-	-
Conference Expenses	-	-
Reciprocals Paid	55,452.24	113,717.90
Audit Fees	-	-
Investment Manager Fees	447.50	1,477.50
Investment Performance Fees	740.00	2,200.00
Meeting Expense	-	402.87
Medical Consultant Fees	-	-
Dues	637.50	637.50
Employer Audits	-	-
Fidelity Bond	-	449.00
Cyber Liability Insurance	-	-
Fiduciary Liability Insurance	-	5,495.67
Independent Fiduciary Fee	63.55	182.69
Stop Loss Insurance	65,088.47	204,666.62
Stop Loss Reimbursement	-	(128,010.12)
Pharmacy Consulting	-	431.59
Office Expenses	-	-
Postage	1,995.46	3,963.93
Legal Fees	8,979.30	30,212.20
Printing	115.00	241.06
Hospital Reviews	-	-
Hospital Audits	-	-
Trustee Fees	-	-
Consulting Fees	-	-
Bank Service Charges	1,979.51	6,677.92
Transitional Reinsurance Fee	-	-
Settlement	-	-
Total Deductions	1,302,996.07	3,173,392.69
Net Increase (Decrease)	$ (205,230.49)	$ (99,287.59)
Fund Balance - December 31, 2023		7,902,214.65
Fund Balance - September 30, 2024		$ 7,802,927.06

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2024

	Cost Basis	Market Basis
PNC Bank		
Cash - Operating	$ 430,835.23	$ 430,835.23
Cash - Benefit	(257.28)	$ (257.28)
	430,577.95	430,577.95
Amalgamated Bank of Chicago		
Cash & Cash Equivalents	-	-
Money Market	32,740.88	32,740.88
Fixed Income	5,921,448.03	5,818,046.38
Equities	1,411,239.40	2,133,696.38
	7,365,428.31	7,984,483.64
Other Assets & Payables (Net)	6.52	6.52
Independent Health Deposit	61,000.00	61,000.00
Claims Stale Dated	(54,085.72)	(54,085.72)
	$ 7,802,927.06	$ 8,421,982.39

Market Value of Fund Balance as of December 31, 2023	7,898,544.39
Change in Market Value of Fund as of June 30, 2024	$ 523,438.00
Decrease in Cash	(99,287.59)
Unrealized Gain on Investments	622,725.59
	$ 523,438.00



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CONTRIBUTIONS / CLAIMS SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Employer Contributions

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/07	2.50	3.55
01/17/08	2.60	3.55
03/01/08	2.60	3.80
07/17/08	2.70	3.80
01/17/09	2.80	3.80
03/01/09	2.80	4.15
03/01/10	2.80	4.45
03/01/11	2.80	4.60
07/17/11	3.00	4.60
03/01/12	3.00	5.00
03/01/13	3.00	5.25
03/01/14	3.15	5.60
07/01/14	3.40	5.60
03/01/15	3.40	5.85
07/20/15	3.50	5.85
11/01/20	3.50	6.10
03/01/14	3.50	6.35
05/01/23	3.50	6.45
05/01/24	3.50	6.55

Employer / Employee

Prior Years Analysis

Year	Receipts	Claims	Difference
2014	$ 4,262,555.33	$ 3,252,072.12	$ 1,010,483.21
2015	4,501,646.07	2,728,405.47	1,773,240.60
2016	4,881,298.31	2,918,759.70	1,962,538.61
2017	5,049,927.78	2,915,661.88	2,134,265.90
2018	4,793,825.81	3,650,944.24	1,142,881.57
2019	4,818,837.41	4,379,457.69	439,379.72
2020	1,468,255.49	3,799,144.27	(2,330,888.78)
2021	1,415,440.80	3,022,642.31	(1,607,201.51)
2022	3,777,970.93	2,655,341.73	1,122,629.20
2023	4,323,685.84	2,684,211.32	1,639,474.52
2024	3,118,655.14	2,702,171.13	416,484.01

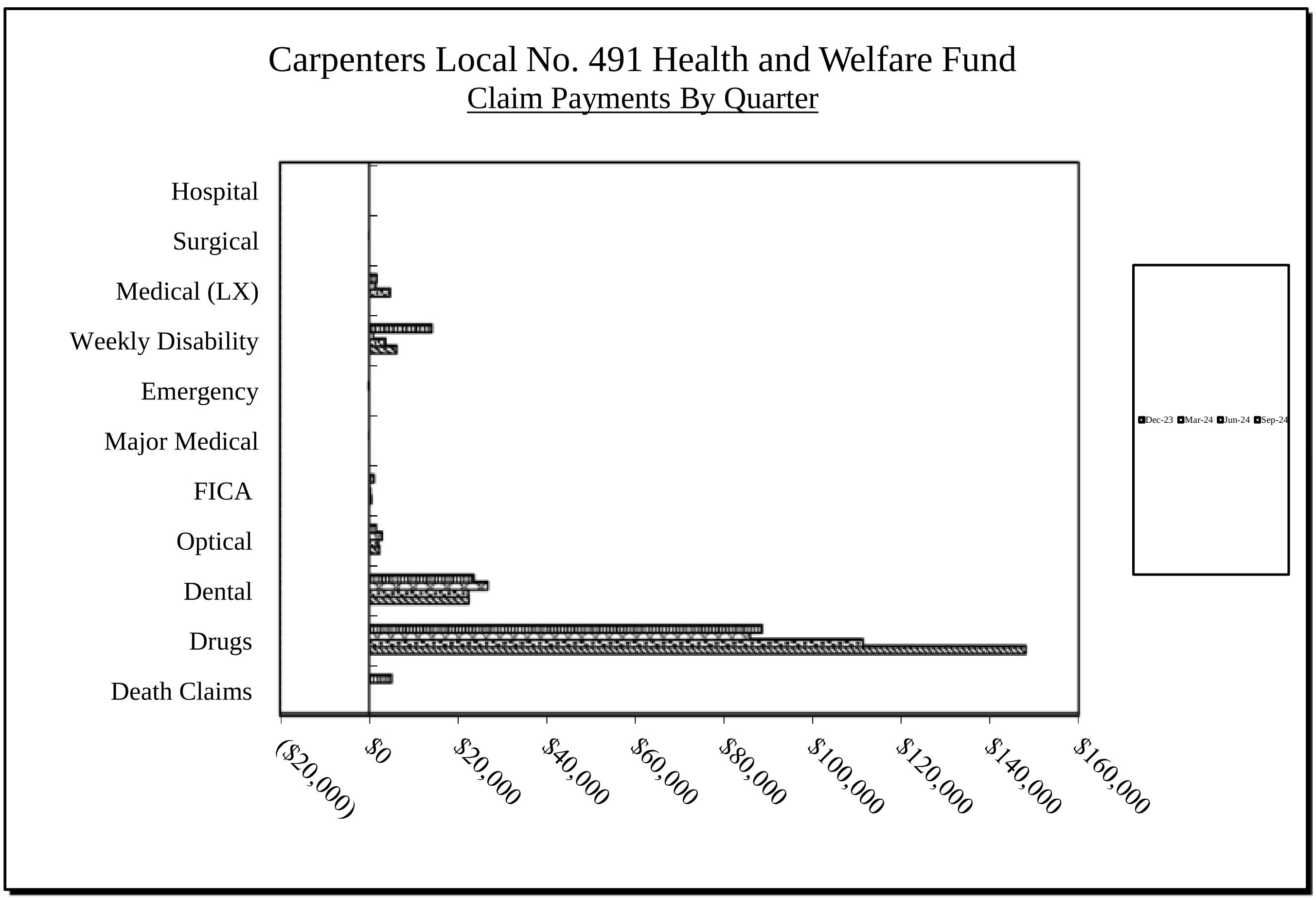
Current Year Analysis

Month	Receipts	Claims	Difference
January	$ 169,561.49	$ 148,827.99	$ 20,733.50
February	$ 232,742.93	$ 301,000.41	(68,257.48)
March	$ 295,096.32	$ 242,458.94	52,637.38
April	$ 455,217.75	$ 350,271.19	104,946.56
May	$ 356,963.94	$ 284,769.24	72,194.70
June	$ 577,310.55	$ 285,131.85	292,178.70
July	$ 430,946.73	$ 452,370.69	(21,423.96)
August	$ 371,892.89	$ 318,971.14	52,921.75
September	$ 228,922.54	$ 318,369.68	(89,447.14)
October			-
November			-
December			-
	$ 3,118,655.14	$ 2,702,171.13	$ 416,484.01
Average Per Month	$ 346,517.24	$ 300,241.24	$ 34,707.00

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
CLAIM PAYMENT SCHEDULE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Claim Payments	**Dec-23 Quarter**	**Mar-24 Quarter**	**Jun-24 Quarter**	**Sep-24 Quarter**
Hospital	$ -	$ -	$ -	$ -
Surgical	-	(40.26)	-	-
Medical (LX)	1,731.66	1,493.80	4,711.13	(19.25)
Weekly Disability	14,057.18	900.00	3,600.04	6,171.48
Emergency	-	(133.51)	-	-
Major Medical	-	(28.00)	-	-
FICA	1,075.38	68.85	275.40	472.12
	16,864.22	2,260.88	8,586.57	6,624.35
Optical	1,577.14	2,874.68	2,014.68	2,272.76
Dental	23,551.67	26,665.47	22,251.19	22,372.04
Drugs	88,356.55	85,599.38	110,957.84	147,963.60
	113,485.36	115,139.53	135,223.71	172,608.40
Death Claims	5,000.00	-	-	-
	$ 135,349.58	$ 117,400.41	$ 143,810.28	$ 179,232.75
IHA Claims	570,239.68	574,886.93	776,362.00	910,478.76
	$ 705,589.26	$ 692,287.34	$ 920,172.28	$ 1,089,711.51



UNAUDITED FINANCIAL REPORT

High Cost Members

Population: Carpenters Local No. 491 Health and Welfare Plan

Threshold: $50,000 **Amount: Paid** **Total Members: 4**

SN	Rel Class	Gender	Age	Eligibility As of 09/30/24	Highest Paid Diagnosis	Medical Paid Amount	Pharmacy Paid Amount	Total Paid Amount
1	Employee	Male	56	Active	Cancer	$114,014.76	$10.31	$114,025.07
2	Employee	Male	57	Active	Diabetes	$104,053.91	$3,240.92	$107,294.83
3	Employee	Male	56	Active	Mental Health	$65,787.65	$255.53	$66,043.18
4	Employee	Male	64	Active	Cancer	$26,166.32	$31,021.20	$57,187.52
Total						$310,022.64	$34,527.96	$344,550.60

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2024

Payee/Purpose	Period	Check #	Amount
1. Batoff Associates, P.A.			
Legal Fees	8/24	1319	1,277.50
2. Bolton Partners, Inc.			
Investment Performance Fees	5/24 - 7/24	1320	740.00
3. Bolton Partners, Inc.			
Quarterly Retainer - Actuarial & Consulting Fees	7/24 - 9/24	1321	5,000.00
4. CIGNA Dental Health, Inc.			
Dental Premium	9/24	1322	1,077.12
5. Schmitz Press, Inc.			
Postage - QSR	8/24	1323	145.78
6. Union Labor Life Insurance Company			
Stop Loss Premium	9/24	1324	22,003.48
7. Level Care Health Consortium			
Administration	7/24 - 9/24	1325	1,353.75
8. The Wagner Law Group			
Fiduciary Fee	7/24	1326	17.80
9. Associated Administrators, LLC			
SMM Postage - $293.25 - SMM Printing - $115.00	8/24	1327	408.25
10. Washington Area Carpenters' Fund			
Reciprocal Hours	7/24	1328	12,708.30
11. Carpenters Philadelphia Welfare Fund			
Reciprocal Hours	4/24 - 6/24	1329	6,107.48
12. Schmitz Press, Inc.			
Postage - QSR'S	8/24	1330	488.52
13. International Foundation			
Annual Dues - 2025		1331	637.50
14. Associated Administrators, LLC			
Administration Fee - $36,207.00 - Printing - W2 $2.30	10/24 - 12/24	1332	36,209.30
15. CIGNA Dental Health, Inc.			
Dental Premium	10/24	1333	1,169.28
16. Ira Marc Miller & Company, P.A.			
Progress Billing - Audit	12/23	1334	9,000.00
17. Schmitz Press, Inc.			
Postage - QSR	9/24	1335	169.97
18. The Wagner Law Group			

CARPENTERS LOCAL NO. 491 HEALTH AND WELFARE FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2024

Payee/Purpose	Period	Check #	Amount
Fiduciary Fee	8/24	1336	17.86
19. Union Labor Life Insurance Company			
Stop Loss Premium	10/24	1337	27,298.71
20. Carpenters Philadelphia Welfare Fund			
Reciprocal Hours	6/24	1338	465.50
21. Washington Area Carpenters' Fund			
Reciprocal Hours - D. Washington	10/19 - 5/24	1339	2,180.65
22. Washington Area Carpenters' Fund			
Reciprocal Hours	8/24	1340	5,600.28
23. Batoff Associates, P.A.			
Legal Fees	9/24	1341	2,226.80
24. Batoff Associates, P.A.			
Legal Fees	10/24	1342	3,650.00
25. CIGNA Dental Health, Inc.			
Dental Premium	11/24	1343	1,272.96
26. Union Labor Life Insurance Company			
Stop Loss Premium	11/24	1344	26,321.92
27. Carpenters Philadelphia Welfare Fund			
Reciprocal Hours	6/24	1345	510.90
28. Washington Area Carpenters' Fund			
Reciprocal Hours	9/24	1346	11,619.75
29. Ira Marc Miller & Company, P.A.			
Final Billing - Audit	12/23	1347	9,250.00
30. The Wagner Law Group			
Fiduciary Fee	9/24	1348	21.96
31. Schmitz Press, Inc.			
Postage & Printing - Secure Act Notice	10/24	1349	6,648.60
32. Associated Administrtors, LLC			
Meeting Exp.- Printing-Envs-Postage NCC&WHCRA	6/24 - 10/24	1350	1,114.32
			$ 196,714.24

Carpenters Local 491 Benefit Funds
Cash Management

			Medical
Yearly Deductions		$	4,095,801
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	409,580
Current Cash Balance	As of 7/31/24	$	611,769
5% Floor		$	204,790
Replenish			Not now
15% Ceiling		$	614,370
Send to Amalgamated			**Not now**
Transfer Made:	Dec-13-24	$	-

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 13, 2024

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

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

EASTERN ATLANTIC STATES
CARPENTERS BENEFIT FUNDS

EAS LOCAL 491 AUDIT UPDATE

REQUESTED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
REQUESTED	BUILDTASK		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
REQUESTED	EXHIBIT WORKS INC.		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
REQUESTED	FREEMAN EXPOSITION INC.		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2022
REQUESTED	LANCASTER MANAGEMENT		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
REQUESTED	SMITH AND STILWELL		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
IN PROGRESS	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
IN PROGRESS	ARATA EXPOSITION INC.	8/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2023
IN PROGRESS	COASTAL INTERNATIONAL INC.	8/30/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2023
IN PROGRESS	EMPLOYCO	8/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
IN PROGRESS	GENERAL EXPOSITIONS SERV	2/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	HARGROVE INC.	6/3/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2022
IN PROGRESS	FERN EXPOSITION & EVENT SERVICES	11/22/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	MOMENTUM MANAGEMENT	6/24/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2019-12/31/2023
IN PROGRESS	SHEPARD EXPOSITION SERVICES	7/22/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	WILLWORK	7/19/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		07/01/2019-12/31/2023
COMPLETED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
COMPLETED	CZARNOWSKI DISPLAY	6/14/2024	$0.00	$0.00	$0.00	$0.00	$0.00		GOOD AUDIT	0	$0.00	$0.00	10/2/2024	01/01/2020-12/31/2023
COMPLETED	ON LOCATION INC	9/18/2024	$0.00	$0.00	$0.00	$0.00	$0.00		GOOD AUDIT	0	$0.00	$0.00	9/18/2024	01/01/2019-12/31/2023

STATUS	EXPLANATION
REQUESTED	REQUEST LETTER FOR AUDIT SENT TO COMPANY
IN PROGRESS	AUDIT STARTED AND CURRENTLY BEING WORKED ON
COMPLETED	AUDIT COMPLETED. BILLING (IF APPLICABLE) SENT TO COMPANY

000288 4170005 01/01

Express Scripts Inc
St. Louis MO 63121

E54750010601

EXPRESS SCRIPTS®

BENEFIT SYSTEMS MANAGEMEN
Attn: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS, MD 37443

Check Explanation

Invoice #:	Date:	Description:	Amount:
RD6A	09/23/2024	RD6A	51308.31

****Additional Information****
Q1 Prepayment

RECEIVED
SEP 30 2024
AA,LLC

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

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS®

Fifth Third Bank
Cincinnati, OH

73-27
421

0011019800

DATE 20 Sep 2024

PAY
FIFTY ONE THOUSAND THREE HUNDRED EIGHT DOLLARS AND 31 CENTS

AMOUNT
***$51,308.31**

TO THE ORDER OF
BENEFIT SYSTEMS MANAGEMEN
Attn: MARK LYNNE
911 RIDGEBROOK ROAD
SPARKS, MD 37443

Benjamin F Chestnut

VOID VOID VOID

SECURITY FEATURES INCLUDED. DETAILS ON BACK.

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Express Scripts Inc
St. Louis MO 63121

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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	09/27/2024	REBATE 06-01-2024-06-30-2024	18682.02

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

Express Scripts Inc
St. Louis MO 63121

EXPRESS SCRIPTS®

Fifth Third Bank
Cincinnati, OH

73-27
421

0001017266

DATE 27 Sep 2024

PAY
EIGHTEEN THOUSAND SIX HUNDRED EIGHTY TWO DOLLARS AND 02 CENTS

AMOUNT
***$18,682.02**

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

Benjamin F Chestnut

⑈0001017266⑈ ⑆042100272⑆ 7482186397⑈

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Express Scripts Inc
St. Louis MO 63121

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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	10/31/2024	REBATE 07-01-2024-07-31-2024	12693.02

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

0001017691

DATE 31 Oct 2024

PAY
TWELVE THOUSAND SIX HUNDRED NINETY THREE DOLLARS AND 02 CENTS

AMOUNT
***$12,693.02**

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

Benjamin F Chestnut

⑈0001017691⑈ ⑆042100272⑆ 7482186397⑈

From: Kelley, Christopher <Christopher_Kelley@express-scripts.com>
Sent: Saturday, December 7, 2024 3:34 PM
To: David Jensen; Kathy Phillips
Cc: Perkins, Amanda; Lopresti, Karen; Knight, Stephen E
Subject: Express Scripts 3Q 2024 Executive Summary for Carpenters Local 491 Health & Welfare Plan

Express Scripts
By EVERNORTH

Executive Summary Third Quarter 2024 YTD (January-September)

Carpenters Local 491 Health & Welfare Plan (RD6A)

Dear Kathy,

Included below you will find the executive summary of the plan's performance for the period of January - September 2024 compared to January – September 2023. If you would like to review your data in more detail and/or discuss opportunities that may exist for more comprehensive plan management, please let me know and we will work to get that setup as soon as possible in conjunction with the whole team.

EVERNORTH Insights and Industry Updates

- **Sign up to receive updates via our EVERNORTH newsletter to stay up to date with the pharmacy benefit industry and health services topics**

- **FEATURED: 2024 Health Care in Focus: Key insights from the Evernorth Research Institute**
  The confluence of escalating costs, rapid technological advancements, and ongoing lifestyle and health services utilization issues have created unprecedented challenges for the U.S. health care system, according to research released this month in the new edition of the Health Care in Focus

report. The Evernorth Research Institute partnered with Ipsos to conduct a nationwide survey of benefit decision makers, health plan leaders, and consumers. Our analysis revealed insights that highlight the importance of human-centered care that balances technological advancements and other innovations with personalized engagement. Read on to learn more about some of the challenges we uncovered, plus actionable insights for plan sponsors that can help make health care more efficient, sustainable, and accessible for all.

- **STUDY: Cardiodiabesity prevention key to improving health outcomes and lowering costs**

  The Evernorth Research Institute analyzed aggregated and anonymized data of almost 5 million insured individuals to understand the prevalence of "cardiodiabesity" — a condition which encompasses cardiovascular disease, type 2 diabetes and obesity. Diabetes, obesity, and cardiovascular disease are among the biggest health problems in the United States. In fact, 50% of U.S. adults are projected to be obese by 2030 and the number of people with diabetes will increase by 39.3% by 2060. Both conditions are key risk factors for cardiovascular disease, which remains the No. 1 cause of death in the U.S.

  The term "cardiodiabesity" defines and describes the interrelationship between type 2 diabetes, obesity, and cardiovascular disease. Research estimates the combined cost of these three conditions is $838 billion annually. Click to learn more.

- **PODCAST: Making health care better – Eric Palmer President and CEO of Evernorth**

  As advocates for improving access, affordability, and outcomes, Evernorth Health Services is taking on some of the biggest challenges in the health care industry, including rising costs and fragmented care. In this episode of Health Unscripted, Eric Palmer, president and CEO of Evernorth, discusses why the company is well positioned to improve health care experiences and outcomes while driving down costs. He debunks some of the biggest misconceptions about pharmacy benefits managers (PBMs), discusses how data-driven insights can help personalize care, and outlines how Evernorth's specialty pharmacy capabilities set it apart from the competition. Tune in above to learn more about what Evernorth is, the role it plays in the health care system today, and the company's vision for the future.

- **ARTICLE: Exploring workforce vitality**

  The 2024 Vitality in America report investigates how work impacts an individual's vitality and explores the relationship between employee health, vitality, and job performance. In today's fiercely competitive business world, workforce vitality is a key driver of success. This important insight is highlighted in our third annual 2024 Vitality in America report, based on a survey of 7,500 adults in the U.S. The study investigates how work impacts an individual's vitality – their health, strength, and energy – and explores the relationship between employee health, vitality, and job performance. The results show that vitality significantly influences employee productivity, engagement, and satisfaction, which has a direct impact on an organization's overall performance.

- **ARTICLE: Supporting mental and behavioral health among women across life stages**

  Mental health is a crucial part of our lives, yet many people face mental and behavioral health challenges. In the U.S., nearly 1 in 4 adults live with a mental health condition, and women experience higher rates of certain conditions than men do.

  "It is important to study women's behavioral health separately from men's because women face unique biological, social, and economic factors that influence their mental health," said Dr. Douglas Nemecek, chief medical officer for behavioral health at Evernorth Health Services. "Hormonal changes during menstruation, pregnancy, postpartum, and menopause can significantly impact women's mental health. Additionally, women are more likely to experience certain stressors, such as caregiving responsibilities and gender-based violence, which can also contribute to mental health issues."

According to an analysis by the Evernorth Research Institute, 26% of 33 million insured individuals ages 13-64 had a mental or behavioral health diagnosis in 2022. Women made up 61% of these patients and accounted for 60% (around $63 billion) of the total costs of care. The most common conditions among women were anxiety/stress disorders and depression/mood disorders. Women represented about 68% of those diagnosed with depression/mood and anxiety disorders. Men accounted for 57% of patients diagnosed with substance use disorder. However, the prevalence of or degree to which mental and behavioral health conditions affect each sex also varies by life stages.

Key Performance Notes for Carpenters Local 491 Health & Welfare Plan's total population:

- Total Pharmacy Plan Cost increased 43.1% from $319,691 to $457,593
- Total Pharmacy Plan Cost PMPM (trend) increased 38.3% from $53.48 to $73.96
- Generic Fill Rate decreased from 92.6% to 91.8%
- Specialty Medications accounted for 29.2% of total pharmacy costs
- Total member cost share was 14.7%
- The top 2 indications for this time period were ENDOCRINE DISORDERS & HIV. They represented 22.0% of total spend

Carpenters Local 491 Health & Welfare Plan (RD6A)			
Description	Jan-Sep 2024	Jan-Sep 2023	Change
Avg Subscribers per Month	370	357	3.7%
Avg Members per Month	687	664	3.5%
Number of Unique Patients	391	373	4.8%
Pct Members Utilizing Benefit	56.9%	56.2%	0.7
Total Plan Cost	$457,593	$319,691	43.1%
Total Days	143,887	124,404	15.7%
Total Rxs (Adjusted)	5,533	4,742	16.7%
Plan Cost PMPM	$ 73.96	$ 53.48	38.3%
Plan Cost Net PMPM (estimate)	$ 51.82	$ 40.58	27.7%
Plan Cost/Day	$ 3.18	$ 2.57	23.8%
Plan Cost per Rx	$ 82.70	$ 67.42	22.7%
Nbr Rxs PMPM	0.89	0.79	12.7%
Generic Fill Rate	91.8%	92.6%	(0.9)
Retail 90 Utilization Rate	9.7%	14.8%	(5.1)
Home Delivery Utilization	25.3%	29.1%	(3.7)
Member Cost % (Based on Plan Cost)	14.7%	12.0%	2.7
Specialty Percent of Plan Cost	29.2%	13.3%	15.9
Specialty Plan Cost PMPM	$ 22.00	$ 7.00	203.9%
Formulary Compliance Rate	99.3%	98.7%	0.5

Top Indications by Net Cost

Rank	Indication	Rxs (Adjusted)	Patients	Estimated Net Cost	Estimated Net Cost per Patient	Estimated Net Cost PMPM	Estimated Net Cost PMPM Trend
1	ENDOCRINE DISORDERS	8	1	$61,818	$61,818	$ 9.99	40.3%
2	HIV	9	1	$38,812	$38,812	$ 6.27	(33.3%)
3	CHEMICAL DEPENDENCE	140	18	$38,629	$2,146	$ 6.24	(16.7%)
4	HEPATITIS C	3	1	$28,875	$28,875	$ 4.67	0.0%
5	DIABETES	410	46	$15,965	$ 347	$ 2.58	181.7%
	Total Top 5	**570**		**$184,099**		**$ 29.76**	**19.3%**

Please let me know what questions you may have and whether you would like to have a more formal meeting to discuss the data in more detail. In addition, if you would like to see additional metrics that would help you manage the benefit more efficiently, please let us know! Please stay well, I look forward to connecting soon.
Thanks! Chris

Christopher Kelley
Senior Clinical Account Executive
Express Scripts | One Express Way | St. Louis, MO 63121
t 314-354-1212 | express-scripts.com/corporate

Please note that due to timing and method of data pulls, the above data may vary from other reports received. This data was run on 12/6/2024.

TWENTY-SECOND 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 November 1, 2024, as follows:

FIRST AND ONLY CHANGE

Section 8.2(c), as previously amended by the Thirteenth Amendment, Eighth Change, shall be deleted in its entirety and replaced with the following:

> "(c) **Covered Injectable Prescriptions:** Generally injectable drugs are not covered. The following are covered by the Plan, however, with some requiring prior approval from the PBM:
>
> (i) No Prior Approval
> - Epipen
> - Imitrex
> - Insulin
>
> (ii) Prior Approval Required
> - Interferon
> - Depo-Provera
> - Heparin
> - Botox (for treatment of Cerebral Palsy only)
> - Lovenox
> - Prolia
>
> If an Employee is prescribed a drug which requires prior approval, the Employee must contact the Administrator immediately."

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Trustees have executed this Twenty-Second Amendment to the Plan this 4th day of November, 2024.

Ray Bruguera
RAY BRUGUERAS

Stephen de Leon
Stephen de Leon (Nov 5, 2024 09:24 EST)
STEPHEN DELEON

William Sproule
William Sproule (Nov 5, 2024 09:23 EST)
WILLIAM SPROULE

J. Michael Joyce
J. Michael Joyce (Nov 4, 2024 14:00 EST)
MICHAEL JOYCE

Robert J Tarby
Robert J Tarby (Nov 4, 2024 12:13 EST)
ROBERT TARBY

Todd Weitzman
Todd Weitzman (Nov 4, 2024 13:16 EST)
TODD WEITZMAN

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491

HEALTH AND WELFARE PLAN

SUMMARY OF MATERIAL MODIFICATION

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”) announce that the Plan has been amended, effective retroactive to November 1, 2024, in order to permit the medication known as “Prolia” as a covered injectable prescription under the Plan subject to prior approval from the Pharmacy Benefit Manager (PBM).

This is a brief announcement to employees. 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.

****** Please keep this Summary of Material Modifications with your Summary Plan Description for the Carpenters Local No. 491 Health and Welfare Plan ******

Trustees of the
Carpenters Local No. 491
Health and Welfare Plan
October 2024

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, 2023, to December 31, 2023. 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 $92,519. The total benefit claims paid for optical claims during the plan year was $8,587.

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 $121,845. The total of benefit claims paid during the plan year was $2,237,095.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was $7,922,392 as of 12/31/2023, compared to $6,367,361 as of 1/1/2023. During the plan year, the plan experienced an increase in its net assets of $1,555,031. This decrease 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 $5,712,421 including employer contributions of $4,092,609, employee contributions of $984,112, realized gains of $418,579 from the sale of assets, and earnings from investments of $216,530. Plan expenses were $4,157,390. These expenses included $343,786 in administrative expenses, $3,525,910 in benefits paid to participants and beneficiaries, and $287,694 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.

CARPENTERS LOCAL NO. 491 VACATION BENEFIT
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	July	August	September	Year To Date
Additions				
Employer Contributions	$ 89,502.15	$ 78,014.91	$ 47,744.33	$ 660,422.84
Interest Income	31.22	32.16	36.47	195.61
Total Additions	89,533.37	78,047.07	47,780.80	660,618.45
Deductions				
Audit Fees	-	-	-	-
Benefits Paid	-	-	-	5,739.75
Interest Paid	-	-	-	1.70
Legal Fees	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	-	-	-
Printing	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	-	-	-	5,741.45
Net Increase (Decrease)	$ 89,533.37	$ 78,047.07	$ 47,780.80	$ 654,877.00
Fund Balance - December 31, 2023				217,078.88
Fund Balance - September 30, 2024				$ 871,955.88

Statement of Fund Balance - Cost Basis	
Cash - PNC - Vacation Payment	$ 329,458.14
Cash - BayVanguard	900,503.44
Other Liabilities	1,110.15
Accounts Payable - Stale Dated Checks	(359,115.85)
	$ 871,955.88

UNAUDITED FINANCIAL STATEMENT