

**Carpenters Local No. 491
Training Fund**

Board of Trustees Meeting

March 15, 2019

CARPENTERS LOCAL NO. 491 TRAINING FUND

AGENDA

MARCH 15, 2019

A. ROLL CALL

B. MINUTES OF THE NOVEMBER 16, 2018 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2018)
2. Bills to be Approved and Paid (March 15, 2019)

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Fiduciary Liability Insurance Renewal March 15, 2019 - March 15, 2020
2. Conflict of Interest and Gift Policies Form for 2019
3. Beyond Exhibit Logistics
4. Build Task
5. Trustee Web Portal
6. Questions
7. Date of Next Meeting - June, 2019

CARPENTERS LOCAL NO. 491
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

November 16, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 a.m. on November 16, 2018, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Michael Capelli
Robert Tarby
Bill Waterkotte

EMPLOYER TRUSTEES

Ken Bisch
Larry Barron was absent
Andrew Telles

Also present were Albert Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Ira Marc Miller, CPA; Pete Tonia; and Steven I. Batoff, Attorney. Mr. Batoff stated that a quorum was not present at the September 24, 2018, Trustees meeting so that actions taken at that meeting need to be ratified at this meeting. The Trustees then, upon motion duly made by Mr. Tarby and seconded by Mr. Bisch, unanimously agreed to ratify the actions taken by the Trustees at the September 24, 2018, meeting.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of September 24, 2018, were approved as read.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for nine months ending September 30, 2018. The Fund balance as of September

30, 2018, was \$24,203.49. Upon motion duly made by Mr. Bisch and seconded by Mr. Tarby, 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 unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

Build Task	7/18 – 9/18
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5. The Administrative Manager, Pete Tonia, Mr. Batoff, the Trustees, and Ira Miller, of Ira Marc Miller & Co., P.A., then discussed with the Trustees payroll audits. Mr. Tonia reported that there is nothing to update the Trustees at this time as to the status of payroll audits.
6. Mr. Batoff presented to the Trustees a draft amendment to the trust agreement to reduce the interest rate charged delinquent employers from 18% annually to a range between 18% and 9% annually. The Trustees, upon motion duly made by Mr. Capelli and seconded by Mr. Telles, unanimously agreed to the amendment. The Trustees then executed the amendment.
7. The Administrative Manager informed the Trustees that Beyond Exhibits Logistics requested a release from its bond provided the Fund. The Trustees requested that the Administrative Manager contact David Letushko to do a payroll audit of Beyond Exhibits Logistics and to confirm that no contributions are owed the Fund before the bond can be released.

8. Mr. Batoff reported that, as requested by the Trustees, a lawsuit has been filed against Build Task due to its failure to comply with the requests during a payroll audit and consequently possible delinquent contributions to the Fund.

There being no further business, the meeting was thereupon adjourned at 9:30 a.m. with the next meeting scheduled for March 15, 2019, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S. Batoff', with a long horizontal stroke extending to the left.

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 TRAINING FUND
STATEMENT OF CHANGE IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018

	October	November	December	Year To Date
Additions				
Employer Contributions - Baltimore	\$ 5,779.47	\$ 8,010.13	\$ 9,524.99	\$ 81,026.70
Employer Contributions - Washington	29,715.14	35,146.78	24,695.22	291,422.68
Interest Income - Checking	-	-	-	-
Total Additions	<u>35,494.61</u>	<u>43,156.91</u>	<u>34,220.21</u>	<u>372,449.38</u>
Deductions				
Administration	513.00	-	-	2,032.00
Advertising	-	-	-	-
Audit Fees	1,000.00	-	-	3,000.00
Payroll Audit	1,062.50	-	-	4,429.29
Committee Meeting Expenses	-	-	-	-
Conference	-	-	-	-
Drug Testing	-	-	-	-
Fidelity Bond	-	-	500.00	1,000.00
Fiduciary Liability Insurance	-	-	(2.88)	359.25
Cyber Liability Insurance	-	-	1,843.00	1,843.00
Legal Fees	1,073.65	167.50	3,350.00	10,092.50
Settlement	-	-	-	-
Office Expenses	-	-	-	-
Dues	-	-	-	-
Petty Cash	-	-	-	-
Postage	-	-	-	-
Printing	-	4.09	-	166.02
School Supplies	-	-	-	-
Training Class Expense	-	-	-	-
Trainee Committee Fees	-	-	-	-
Transfer to JCAE	31,845.46	44,004.33	28,527.21	349,524.44
Transfer to BCJAC	-	-	-	-
Bank Service Charges	-	-	-	-
Total Deductions	<u>35,494.61</u>	<u>44,175.92</u>	<u>34,217.33</u>	<u>372,446.50</u>
Net Increase (Decrease)	<u>\$ -</u>	<u>\$ (1,019.01)</u>	<u>\$ 2.88</u>	<u>\$ 2.88</u>
Fund Balance - December 31, 2017				23,184.48
Fund Balance - December 31, 2018				<u>\$ 23,187.36</u>
Statement of Fund Balance - Cost Basis				
Cash - Bank of America - Operating				\$ 23,187.36
Due to Benefit Fund				-
Due To JCAC				-
				<u>\$ 23,187.36</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 TRAINING FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2019

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Joint Carpentry Apprenticeship Committee Contributions	11/18	1245	44,004.33
2. Batoff Associates, P.A. Legal Fees	11/18	1246	3,350.00
3. Washington Street Insurance Group Cyber Liability Insurance	12/18 - 12/19	1247	1,843.00
4. Schoenfeld Associates, Inc. Crime Policy	12/18 - 12/19	1248	500.00
5. Joint Carpentry Apprenticeship Committee Contributions	12/18	1249	28,527.21
6. Associated Administrators, LLC 1st Quarter Administration Fee	1/19 - 3/19	1250	513.00
7. Batoff Associates, P.A. Legal Fees	12/18	1251	369.10
8. Joint Carpentry Apprenticeship Committee Contributions	1/19	1252	11,096.79
			<u>\$ 90,203.43</u>

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

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ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

FIDUCIARY LIABILITY INSURANCE PREMIUM QUOTATION

DATE ISSUED: 02/12/2019 **UNDERWRITER:** Nakeeah Stanfield

QUOTATION NO: QT0000051026 **RENEWAL:** Y

ISSUED BY: Markel American Insurance Company

INSURANCE REPRESENTATIVE: Ullico Casualty Group, LLC
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

PRODUCER: York Insurance Services, Inc.

ADDRESS: 2011 Rock Spring Road
Forest Hill, MD 21050

TRUST(S) OR PLAN(S): Carpenters Local No 491 Pension Plan; Carpenters Local No 491 Annuity Plan;
Carpenters Local No 491 Health and Welfare Plan; Carpenters Local No 491
Training Fund

ADDRESS: c/o Associated Administrators LLC
911 Ridgebrook Rd
Sparks, MD 21152

POLICY PERIOD: 03/15/2019 to 03/15/2020

**PRIOR & PENDING
LITIGATION DATE:** 03/15/1991

LIMITS OF LIABILITY:

(a)	\$5,000,000	Limits of Liability for all Loss (Aggregate)
(b)	\$250,000	Sub-Limit of Liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate.
(c)	\$250,000	Sub-Limit of Liability for all Loss in the form of civil penalties or excise tax imposed pursuant to Section 502(c) of ERISA and the PPA of 2006 (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate)

- (d) \$250,000 Sub-Limit of Liability for all Loss in the form of civil fines and penalties imposed under Section 203 of the Bipartisan Act of 2013 (H.J. Res 59) (the "Act") (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate)

SELF-INSURED RETENTION: \$0 each Claim

COVERAGE: Markel American Insurance Company
Fiduciary Liability Insurance Claims-Made Policy Form FID-1000 (11/2014),
Claims Expenses Inclusive

PREMIUM:

(a)	\$21,902.00	Basic Premium
(b)	\$175.00	Waiver of Recourse (not to be paid by the Trust or Plan)
(c)	\$0.00	Tax/Other
(d)	\$22,077.00	Total

CONDITIONS/COVERAGE SUBJECT TO:

1. Application completed, signed and dated by a Trustee or Authorized Representative

THE FOLLOWING ENDORSEMENTS WILL ATTACH TO THE POLICY:

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. FID-MD (04/15)	Maryland Amendatory Endorsement
4. FID-011 (06/15)	Insufficient Contributions/Failure to Fund Exclusion
5. FID-013a (06/15)	Prior Acts Exclusion Named Trust or Plan
6. FID-032 (05/16)	Investigatory Expenses Endorsement
7. FID-041 (06/15)	Educators Liability Endorsement with Sub-Limit and Sub-Retention
8. FID-042 (06/15)	Former Legal Name of Plan
9. FID-042 (06/15)	Former Legal Name of Plan
10. FID-042 (06/15)	Former Legal Name of Plan
11. FID-042 (06/15)	Former Legal Name of Plan
12. FID-045 (05/16)	Modification Endorsement
13. FID-048 (05/16)	Benefit Overpayment Endorsement
14. FID-049 (05/16)	Trustee Claims Expense Endorsement
15. FID-055 (05/16)	Broadened Definition of Loss Endorsement

This quotation is valid for a period of thirty (30) days from the Issue Date shown above unless amended or withdrawn by Markel American Insurance Company (Insurer), with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy (ies) to be issued. If the information supplied by the Trust or Plan in the application changes between the date of the application for this insurance and the Effective Date of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify Insurer in writing of such changes and the Insurer may withdraw or amend any outstanding quotations based upon such changes.

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA, and Ullico Casualty Agency in NY. CA License #OH86030 and FL (Craig Arneson) License # A008437.

