

**Carpenters Local No. 491  
Annuity Fund**

**Board of Trustees Meeting**

**March 5, 2025**



***CARPENTERS LOCAL NO. 491 ANNUITY FUND***  
***AGENDA***  
***MARCH 05, 2025***

**A. ROLL CALL**

**B. MINUTES OF THE DECEMBER 18, 2024 BOARD MEETING**

**C. ADMINISTRATIVE REPORTS**

1. Statement of Changes In Fund Balance (Oct - Dec, 2024)
2. Statement of Fund Balance (December 31, 2024)
3. Bills to be Approved and Paid (March 05, 2025)
4. Cash Management Statement

**D. UNFINISHED BUSINESS**

1. Delinquent Employer Listing
2. Payroll Audits

**E. NEW BUSINESS**

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Loans - See Attached List
5. Bolton Investment Report
6. SECURE Act 2.0 / CARES Act
7. SPD Update
8. Participation Agreement
9. Questions
10. Date of Next Meeting - May 28, 2025



CARPENTERS LOCAL NO. 491  
ANNUITY PLAN  
REGULAR MEETING OF THE BOARD OF TRUSTEES

December 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:42 a.m. on December 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

Ray Brugueras  
Bill Sproule  
Robert Tarby was on an excused absence

EMPLOYER TRUSTEES

Stephen deLeon  
Mike Joyce by phone  
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; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of September 18, 2024, were approved as read after a motion was made by Mr. Brugueras and seconded by Mr. deLeon.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2024. The Fund balance as of September 30, 2024, was \$31,198,585.95. Upon motion duly made by Mr. Brugueras and seconded by Mr. Weitzman, the Administrative Manager's report was unanimously approved by the Trustees.

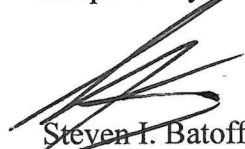
3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Mr. Brugueras and seconded by Mr. Weitzman unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE
5. Pete Tonia then reviewed with the Trustees an updated audit report. Ira Marc Miller, CPA, then gave an update as to the payroll audits, in particular the Mid-Atlantic Training Center. The Trustees, upon motion duly made by Mr. Brugueras and seconded by Mr. deLeon, unanimously agreed to approve the payroll audit reports.
6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Mr. Weitzman.
7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Mr. Weitzman.
8. The Administrative Manager reported no disability benefits.
9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Mr. Weitzman.

13. The Administrative Manager reviewed with the Trustees the cash management statement.
14. Mr. Batoff discussed with the Trustees the amended and restated Plan to comply with the SECURE Act 2.0 and CARES Act. Mr. Batoff noted that the amended and restated Plan had previously been emailed to the Trustees and the Administrative Manager for their respective review. The Administrative Manager reported that it reviewed and found the amended and restated Plan acceptable. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Brugueras, unanimously approved the adoption and execution of the amended and restated Plan. Mr. Batoff was requested to send the Plan document to the Trustees to be electronically executed.
15. Mr. Batoff stated that the summary plan description for the Plan has been updated to comply with the amended and restated Plan for the SECURE Act 2.0 and CARES Act. He stated that he needs to do a “final” review of the updated summary plan description before it can be sent for review by the Administrative Manager and the Trustees.
16. The Administrative Manager reviewed with the Trustees the summary annual report for the Plan that was distributed to participants.

There being no further business, the meeting was thereupon adjourned at 10:24 a.m. with the next meeting scheduled for March 5, 2025, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Steven I. Batoff', is written over a horizontal line.

Steven I. Batoff  
Secretary of the Meeting



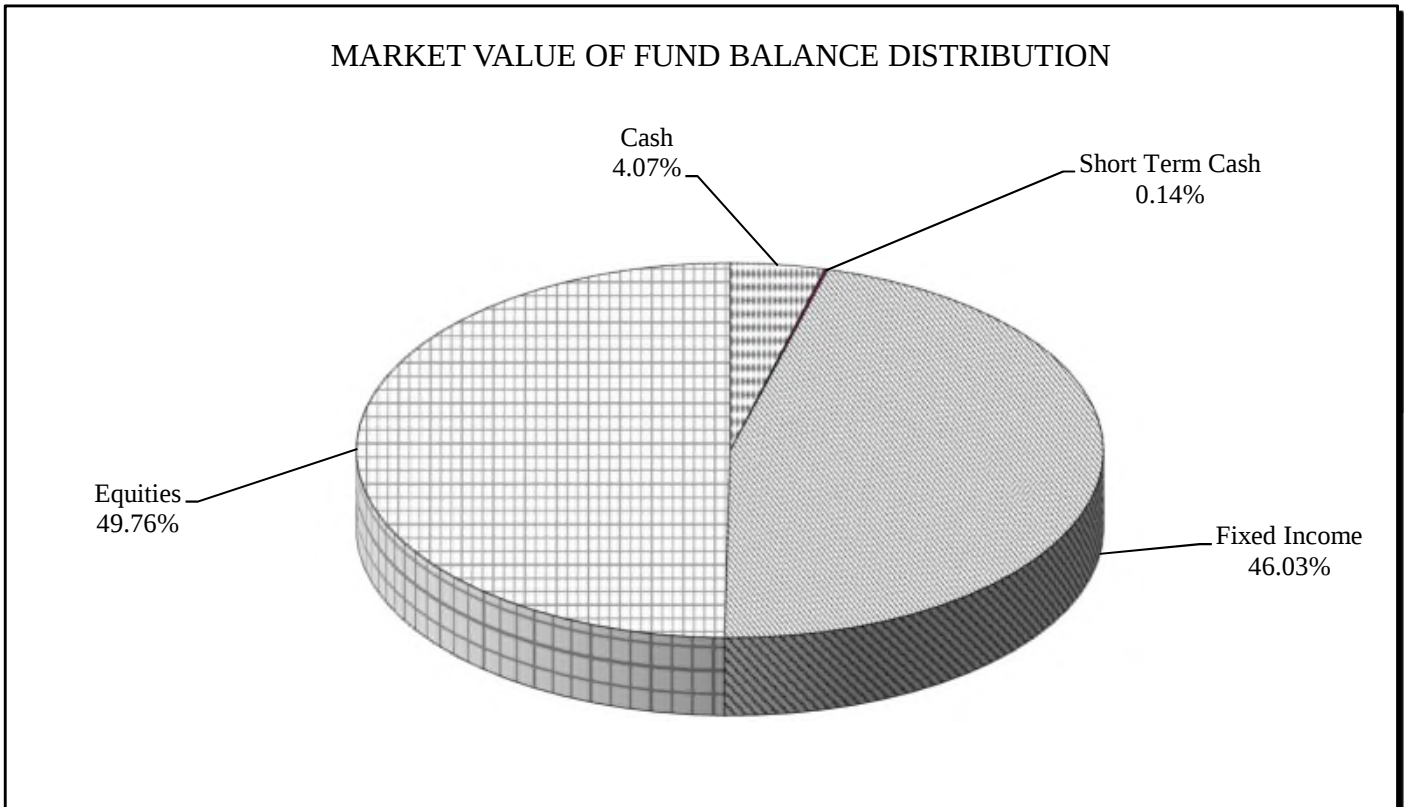
CARPENTERS LOCAL NO. 491 ANNUITY FUND  
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024

|                                       | <u>October</u>       | <u>November</u>      | <u>December</u>      | <u>Year To Date</u>     |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------------|
| <b><u>Additions</u></b>               |                      |                      |                      |                         |
| Employer Contributions                | \$ 416,810.98        | \$ 500,743.57        | \$ 630,964.99        | \$ 4,732,933.83         |
| Interest Income                       | 625.20               | 206.67               | 191.86               | 5,981.39                |
| Dividend Income                       | 48,514.07            | 40,961.37            | 378,701.50           | 1,143,193.17            |
| Interest Income - Loans               | 111.16               | 130.90               | 50.85                | 1,431.48                |
| Realized Gains (Losses)               | -                    | -                    | -                    | (770,275.79)            |
| Total Additions                       | <u>466,061.41</u>    | <u>542,042.51</u>    | <u>1,009,909.20</u>  | <u>5,113,264.08</u>     |
| <b><u>Deductions</u></b>              |                      |                      |                      |                         |
| Benefits Paid                         | 151,570.79           | 93,965.76            | 80,088.57            | 1,984,858.56            |
| Administration                        | 8,969.00             | -                    | -                    | 35,531.00               |
| Actuarial Fees                        | -                    | -                    | -                    | -                       |
| Audit Fees                            | -                    | 1,250.00             | -                    | 16,250.00               |
| Consulting Fees                       | -                    | -                    | -                    | -                       |
| Dues                                  | -                    | -                    | -                    | -                       |
| Employer Audits                       | -                    | -                    | -                    | -                       |
| Fidelity Bond                         | -                    | -                    | -                    | 448.00                  |
| Fiduciary Liability Insurance         | -                    | -                    | -                    | 6,681.19                |
| Cyber Liability Insurance             | -                    | -                    | -                    | -                       |
| Programming                           | -                    | -                    | -                    | -                       |
| Investment Manager Fees               | -                    | 622.50               | -                    | 2,337.50                |
| Investment Performance Fees           | -                    | -                    | 3,295.00             | 12,975.00               |
| IRS Filing Fees                       | -                    | -                    | -                    | -                       |
| Legal Fees                            | 2,190.90             | 2,044.00             | 1,388.65             | 40,457.75               |
| Meeting Expense                       | -                    | -                    | -                    | -                       |
| Office Expenses                       | -                    | -                    | -                    | -                       |
| Postage                               | 391.24               | 202.02               | -                    | 8,222.07                |
| Printing                              | 17.05                | 128.50               | -                    | 5,195.43                |
| Reciprocals                           | 785.58               | 1,839.60             | 2,996.65             | 45,352.42               |
| Settlement                            | -                    | -                    | -                    | -                       |
| Wire Fees & Service Charges           | 168.79               | 155.84               | 160.18               | 2,014.45                |
| Total Deductions                      | <u>164,093.35</u>    | <u>100,208.22</u>    | <u>87,929.05</u>     | <u>2,160,323.37</u>     |
| <b><u>Net Increase (Decrease)</u></b> | <u>\$ 301,968.06</u> | <u>\$ 441,834.29</u> | <u>\$ 921,980.15</u> | <u>\$ 2,952,940.71</u>  |
| Fund Balance - December 31, 2023      |                      |                      |                      | 29,911,427.74           |
| Fund Balance - December 31, 2024      |                      |                      |                      | <u>\$ 32,864,368.45</u> |

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
STATEMENT OF FUND BALANCE  
AS OF DECEMBER 31, 2024

|                                | <b>Cost<br/>Basis<br/>12/31/24</b> | <b>Market<br/>Basis<br/>12/31/24</b> | <b>Market<br/>Basis<br/>12/31/23</b> |
|--------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| Cash - PNC - Operating         | \$ 1,503,928.36                    | \$ 1,503,928.36                      | \$ 1,318,501.98                      |
| Amalgamated Bank of Chicago    | 31,290,592.86                      | 35,419,702.94                        | 30,220,803.03                        |
| Annuity Loans Receivable       | 137,506.95                         | 137,506.95                           | 56,553.99                            |
| Federal & State Taxes Withheld | (1,218.45)                         | (1,218.45)                           | (1,218.55)                           |
| Due To/Others                  | 0.60                               | 0.60                                 | (14,287.77)                          |
| Accounts Payable               | (66,441.87)                        | (66,441.87)                          | (66,441.87)                          |
|                                | <u>\$ 32,864,368.45</u>            | <u>\$ 36,993,478.53</u>              | <u>\$ 31,513,910.81</u>              |

|                                                                  |                        |
|------------------------------------------------------------------|------------------------|
| Market Value of Fund Balance as of December 31, 2023             | <u>31,513,910.81</u>   |
| Increase in Market Value of Fund Balance as of December 31, 2024 | <u>\$ 5,479,567.72</u> |
| Increase in Cash                                                 | 2,952,940.71           |
| Unrealized Gain on Investments                                   | 2,526,627.01           |
|                                                                  | <u>\$ 5,479,567.72</u> |



CARPENTERS LOCAL NO. 491 ANNUITY FUND  
BILLS TO BE APPROVED AND PAID  
OPERATING ACCOUNT  
March 5, 2025

| <u>Payee/Purpose</u>                                                   | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|------------------------------------------------------------------------|---------------|----------------|---------------|
| 1 . Bolton Partners, Inc.<br>Investment Performance Fee                | 8/24 - 10/24  | 1939           | 3,295.00      |
| 2 . Washington Area Carpenters' Fund<br>Reciprocal Hours               | 10/24         | 1940           | 1,266.55      |
| 3 . New York District Council Annuity Fund<br>Reciprocal Hours         | 9/24 - 10/24  | 1941           | 1,730.10      |
| 4 . Batoff Associates, P.A.<br>Legal Fees                              | 11/24         | 1942           | 1,388.65      |
| 5 . Yolanda Benjamin<br>Lump Sum Payout                                |               | 1943           | 10,792.07     |
| 6 . Nicole Carter<br>Lump Sum Payout                                   |               | 1944           | 274.13        |
| 7 . Kelly Duscher<br>Lump Sum Payout                                   |               | 1945           | 298.66        |
| 8 . William Keeley, Jr.<br>Lump Sum Payout                             |               | 1946           | 582.38        |
| 9 . Candida Schrodt<br>Lump Sum Payout                                 |               | 1947           | 6,612.89      |
| 10 Fidelity Insurance FBO Eugene Smith, Jr.<br>Rollover Annuity Payout |               | 1948           | 22,799.08     |
| 11 . Joanne Wood<br>Lump Sum Payout                                    |               | 1949           | 243.47        |
| 12 . Roberto Zambrana<br>Lump Sum Payout                               |               | 1950           | 5,270.02      |
| 13 . Nicholas Charney<br>Lump Sum Payout                               |               | 1951           | 7.10          |
| 14 . Michael Vanpelt<br>Lump Sum Payout                                |               | 1952           | 1,881.97      |
| 15 Void                                                                |               | 1953           | -             |
| 16 . James Fonseca<br>Lump Sum Payout                                  |               | 1954           | 1,117.91      |
| 17 . James Bussey<br>Lump Sum Payout                                   |               | 1955           | 346.64        |

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| <u>Payee/Purpose</u>                     | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|------------------------------------------|---------------|----------------|---------------|
| 18 . Gregory Leary<br>Lump Sum Payout    |               | 1956           | 73.79         |
| 19 . Andrew Butcher<br>Lump Sum Payout   |               | 1957           | 7.17          |
| 20 . Gerard Gibson<br>Lump Sum Payout    |               | 1958           | 5.40          |
| 21 . Harry Darby<br>Lump Sum Payout      |               | 1959           | 6.10          |
| 22 . Richard Lambert<br>Lump Sum Payout  |               | 1960           | 4.55          |
| 23 . Robert Jones<br>Lump Sum Payout     |               | 1961           | 32.80         |
| 24 . Antonio Williams<br>Lump Sum Payout |               | 1962           | 13.05         |
| 25 . Wayne Hill<br>Lump Sum Payout       |               | 1963           | 36.71         |
| 26 . Stephen Kelly<br>Lump Sum Payout    |               | 1964           | 8.21          |
| 27 . Stanley Williams<br>Lump Sum Payout |               | 1965           | 6.47          |
| 28 . Charles Pettus<br>Lump Sum Payout   |               | 1966           | 6.04          |
| 29 . James Beck<br>Lump Sum Payout       |               | 1967           | 10.99         |
| 30 . Kenneth Bell<br>Lump Sum Payout     |               | 1968           | 14.91         |
| 31 . Enver Beqiri<br>Lump Sum Payout     |               | 1969           | 6.12          |
| 32 . John Byrne<br>Lump Sum Payout       |               | 1970           | 6.44          |
| 33 . Consuelo Boger<br>Lump Sum Payout   |               | 1971           | 1,166.30      |
| 34 . Samuel Cooley                       |               |                |               |

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| <u>Payee/Purpose</u>                          | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-----------------------------------------------|---------------|----------------|---------------|
| Lump Sum Payout                               |               | 1972           | 27.41         |
| 35 . Allen Ellzey<br>Lump Sum Payout          |               | 1973           | 37.49         |
| 36 . Thomas Fannon<br>Lump Sum Payout         |               | 1974           | 5.15          |
| 37 . Michael Gandy<br>Lump Sum Payout         |               | 1975           | 7.35          |
| 38 . Robert Canahui-Garcia<br>Lump Sum Payout |               | 1976           | 373.84        |
| 39 . Patrick Haylock<br>Lump Sum Payout       |               | 1977           | 262.14        |
| 40 . Charletta Howard<br>Lump Sum Payout      |               | 1978           | 110.17        |
| 41 . James N. John<br>Lump Sum Payout         |               | 1979           | 5.60          |
| 42 . Roger Johnson, Sr.<br>Lump Sum Payout    |               | 1980           | 12.03         |
| 43 . Geraldine Kauffman<br>Lump Sum Payout    |               | 1981           | 5.70          |
| 44 . Robert Kellam<br>Lump Sum Payout         |               | 1982           | 283.75        |
| 45 . Deryck E. Larose<br>Lump Sum Payout      |               | 1983           | 371.98        |
| 46 . Donald Leedy<br>Lump Sum Payout          |               | 1984           | 24.00         |
| 47 . Harry Lynch<br>Lump Sum Payout           |               | 1985           | 189.39        |
| 48 . Daya Mathur<br>Lump Sum Payout           |               | 1986           | 34.51         |
| 49 . Le Mcelveen<br>Lump Sum Payout           |               | 1987           | 30.47         |
| 50 . Melvin Montgomery<br>Lump Sum Payout     |               | 1988           | 44.26         |

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March 5, 2025

|      | <u>Payee/Purpose</u>                         | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|------|----------------------------------------------|---------------|----------------|---------------|
| 51 . | Patricia Murphy<br>Lump Sum Payout           |               | 1989           | 28.67         |
| 52 . | John Nelson<br>Lump Sum Payout               |               | 1990           | 25.39         |
| 53 . | Sophia Saracino<br>Lump Sum Payout           |               | 1991           | 193.56        |
| 54 . | David Simpson<br>Lump Sum Payout             |               | 1992           | 9.46          |
| 55 . | William Snyder<br>Lump Sum Payout            |               | 1993           | 473.49        |
| 56 . | Sean Stenhouse<br>Lump Sum Payout            |               | 1994           | 33.07         |
| 57 . | Alan Stokes<br>Lump Sum Payout               |               | 1995           | 735.49        |
| 58 . | Alfredo Suaznabar<br>Lump Sum Payout         |               | 1996           | 42.11         |
| 59 . | Milton Thrash<br>Lump Sum Payout             |               | 1997           | 7.53          |
| 60 . | Rudy Tinsley<br>Lump Sum Payout              |               | 1998           | 244.77        |
| 61 . | Diane Buxton<br>Lump Sum Payout              |               | 1999           | 53.62         |
| 62 . | Burndia Orellana Bashours<br>Lump Sum Payout |               | 2000           | 104.61        |
| 63 . | Nelson Bryant<br>Lump Sum Payout             |               | 2001           | 41.34         |
| 64 . | Eugene Brown<br>Lump Sum Payout              |               | 2002           | 59.52         |
| 65 . | Edubiges Castro<br>Lump Sum Payout           |               | 2003           | 91.54         |
| 66 . | Robert Cleary<br>Lump Sum Payout             |               | 2004           | 75.59         |
| 67 . | James Davis<br>Lump Sum Payout               |               | 2005           | 96.69         |

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| <u>Payee/Purpose</u>                                            | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-----------------------------------------------------------------|---------------|----------------|---------------|
| 68 . Thomas Farr<br>Lump Sum Payout                             |               | 2006           | 74.03         |
| 69 . Mitzi Germany<br>Lump Sum Payout                           |               | 2007           | 44.76         |
| 70 . Gordon Gierczak<br>Lump Sum Payout                         |               | 2008           | 3,310.40      |
| 71 . Pedro Gonzalez<br>Lump Sum Payout                          |               | 2009           | 46.38         |
| 72 . Eugene Hayes<br>Lump Sum Payout                            |               | 2010           | 601.24        |
| 73 . Stephen Herhei<br>Lump Sum Payout                          |               | 2011           | 41.01         |
| 74 . John Hill , Jr.<br>Lump Sum Payout                         |               | 2012           | 1,956.78      |
| 75 . Johny Hill<br>Lump Sum Payout                              |               | 2013           | 71.89         |
| 76 . Laurie Libbon<br>Lump Sum Payout                           |               | 2014           | 25.06         |
| 77 . Robert Mackey<br>Lump Sum Payout                           |               | 2015           | 411.18        |
| 78 . Calvin Rhone<br>Lump Sum Payout                            |               | 2016           | 48.45         |
| 79 . James Rogers<br>Lump Sum Payout                            |               | 2017           | 51.54         |
| 80 . Patrick Sullivan<br>Lump Sum Payout                        |               | 2018           | 74.42         |
| 81 . Louis Taylor<br>Lump Sum Payout                            |               | 2019           | 81.86         |
| 82 . Paris Brown<br>Loan - Rent - Carol Igbedon                 |               | 2020           | 25,311.00     |
| 83 . Associated Administrators, LLC<br>Loan Fee - Shane Monahan |               | 2021           | 50.00         |
| 84 . Joseph Hall                                                |               |                |               |

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March 5, 2025

| <u>Payee/Purpose</u>                                              | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-------------------------------------------------------------------|---------------|----------------|---------------|
| Loan - Rent - Shane Monahan                                       |               | 2022           | 19,000.00     |
| 85 . Celena Gonzales<br>Loan - Rent - Brandon Angeles             |               | 2023           | 24,500.00     |
| 86 . Vincente Bardales<br>Lump Sum Payout                         |               | 2024           | 1,356.14      |
| 87 . Michael Busciacco<br>Lump Sum Payout                         |               | 2025           | 1,313.40      |
| 88 . Rodney Davis<br>Lump Sum Payout                              |               | 2026           | 28,900.00     |
| 89 . James Frye<br>Lump Sum Payout                                |               | 2027           | 25.34         |
| 90 . Michael Hopkins<br>Lump Sum Payout                           |               | 2028           | 1,445.00      |
| 91 . Dayne Thomas<br>Lump Sum Payout                              |               | 2029           | 483.62        |
| 92 . Bernard Tomazewski<br>Lump Sum Payout                        |               | 2030           | 85.00         |
| 93 . Charles Welden<br>Lump Sum Payout                            |               | 2031           | 4,779.68      |
| 94 . Union Insurance Company<br>Cyber Liability Insurance Renewal | 12/24 - 12/25 | 2032           | 2,936.66      |
| 95 . Batoff Associates, P.A.<br>Legal Fees                        | 12/24         | 2033           | 3,139.00      |
| 96 . Associated Administrators, LLC<br>Administration Fee         | 1/25 - 3/25   | 2034           | 8,969.00      |
| 97 . Associatd Administrators, LLC<br>Accurint                    | 10/24 - 11/24 | 2035           | 221.53        |
| 98 . Carpenters Philadelphia Annuity Fund<br>Reciprocal Hours     | 10/24         | 2036           | 635.10        |
| 99 . New York District Council Annuity Fund<br>Reciprocal Hours   | 11/24         | 2037           | 186.15        |
| 100 . Washington Area Carpenters' Fund<br>Reciprocal Hours        | 10/24 - 11/24 | 2038           | 788.40        |

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|       | <u>Payee/Purpose</u>                                                   | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-------|------------------------------------------------------------------------|---------------|----------------|---------------|
| 101 . | Ira Marc Miller & Company, P.A.<br>Payroll Audit - JATC                | 12/23         | 2039           | 625.00        |
| 102 . | Schmitz Press, Inc.<br>Postage -\$854.97-Printing-\$519.69 SAR Mailing | 11/24         | 2040           | 1,374.66      |
| 103 . | Schoenfeld Associates, Inc.<br>Crime Policy Renewal                    | 12/24 - 12/25 | 2041           | 441.00        |
| 104 . | Consuelo Boger<br>Lump Sum Payout                                      |               | 2042           | 4,000.00      |
| 105 . | Mark Hemstad<br>Lump Sum Payout                                        |               | 2043           | 244.68        |
| 106 . | Lorraine Chandler<br>Lump Sum Payout                                   |               | 2044           | 607.53        |
| 107 . | Randy Gerke<br>Lump Sum Payout                                         |               | 2045           | 102.88        |
| 108 . | Annie Lawrence<br>Lump Sum Payout                                      |               | 2046           | 582.43        |
| 109 . | Paul Monahan, Jr.<br>Lump Sum Payout                                   |               | 2047           | 5,418.75      |
| 110 . | Brett Sharp<br>Lump Sum Payout                                         |               | 2048           | 431.93        |
| 111 . | Void                                                                   |               | 2049           | -             |
| 112 . | Sage Checks & Forms<br>Printing - Checks                               |               | 2050           | 323.72        |
| 113 . | Associated Administrators, LLC<br>Loan Fee - Rent - Dabray Parker      |               | 2051           | 50.00         |
| 114 . | Darlene Butler<br>Loan - Rent - Dabray Parker                          |               | 2052           | 6,800.00      |
| 115 . | Spencer Whitney<br>Lump Sum Payout                                     |               | 2053           | 14,908.13     |
| 116 . | Associated Administrators, LLC<br>Loan Fee - Rent - Randy Cole         |               | 2054           | 50.00         |
| 117 . | Alonzo Bulger<br>Loan - Rent - Randy Cole                              |               | 2055           | 6,300.00      |

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
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March 5, 2025

| <u>Payee/Purpose</u>                                                    | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-------------------------------------------------------------------------|---------------|----------------|---------------|
| 118 . Jerry Gregory<br>Lump Sum Payout                                  |               | 2056           | 15,522.32     |
| 119 . M&T Baank FBO Jason Jones<br>Rollover Payout                      |               | 2057           | 40,000.00     |
| 120 . Anthony Lane<br>Lump Sum Payout                                   |               | 2058           | 2,496.26      |
| 121 . Michael Moore<br>Lump Sum Payout                                  |               | 2059           | 7,872.38      |
| 122 . Jay Thorne<br>Lump Sum Payout                                     |               | 2060           | 1,285.80      |
| 123 . Associated Administrators, LLC<br>Loan Fee - Rent - Chaz Vankirk  |               | 2061           | 50.00         |
| 124 . Kimberly Vankirk<br>Loan - Rent - Chaz Vankirk                    |               | 2062           | 5,000.00      |
| 125 . David Tarleton<br>Lump Sum Payout- Replaces Check#1953            |               | 2063           | 3,543.99      |
| 126 . Associated Administrators, LLC<br>Loan Fee - Rent - Donna Borton  |               | 2064           | 50.00         |
| 127 . Robert Ballesteros<br>Loan - Rent - Donna Borton                  |               | 2065           | 38,960.00     |
| 128 . Associated Administrators, LLC<br>Loan Fee - Rent - Michael Baker |               | 2066           | 50.00         |
| 129 . Kelly Mack<br>Loan - Rent - Michael Baker                         |               | 2067           | 9,375.00      |
| 130 . Associated Administrators, LLC<br>Loan Fee - Rent - Dale Benjamin |               | 2068           | 50.00         |
| 131 . Void                                                              |               | 2069           | -             |
| 132 . Viengkham Phimpisane<br>Loan - Rent - Dale Benjamin               |               | 2070           | 15,000.00     |
| 133 . Carpenters Philadelphia Annuity Fund<br>Reciprocal Hours          | 11/24         | 2071           | 481.80        |
| 134 . Washington Area Carpenters' Fund                                  |               |                |               |

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
BILLS TO BE APPROVED AND PAID  
OPERATING ACCOUNT  
March 5, 2025

| <u>Payee/Purpose</u>                           | <u>Period</u> | <u>Check #</u> | <u>Amount</u>        |
|------------------------------------------------|---------------|----------------|----------------------|
| Reciprocal Hours                               | 12/24         | 2072           | 295.65               |
| 135 . Richard Allen, Sr.<br>Lump Sum Payout    |               | 2073           | 4,335.00             |
| 136 . Brenda Barrett<br>Lump Sum Payout        |               | 2074           | 4,693.47             |
| 137 . Moshe Alvarado-Castle<br>Lump Sum Payout |               | 2075           | 3,566.98             |
| 138 . James Collins<br>Lump Sum Payout         |               | 2076           | 1,445.00             |
| 139 . James Epps<br>Lump Sum Payout            |               | 2077           | 8,000.00             |
| 140 . Clyde Hendricks<br>Lump Sum Payout       |               | 2078           | 1,334.31             |
| 141 . Michael Hugel, Jr.<br>Lump Sum Payout    |               | 2079           | 571.99               |
| 142 . John Sparks<br>Lump Sum Payout           |               | 2080           | 1,108.17             |
|                                                |               |                | <u>\$ 401,766.21</u> |

## Carpenters Local 491 Benefit Funds Cash Management

|                                    |                  | <u>Annuity</u>                    |
|------------------------------------|------------------|-----------------------------------|
| Yearly Deductions                  |                  | \$ 2,160,323                      |
| Loans per Year                     |                  | <u>\$ 93,333</u>                  |
| Total Yearly Deductions            |                  | \$ 2,253,656                      |
| 10% of Expenses                    |                  | \$ 225,366                        |
| Current Cash Balance               | As of<br>1/31/25 | \$ 1,213,999                      |
| 5% Floor<br>Replenish              |                  | \$ 112,683<br>Not now             |
| 15% Ceiling<br>Send to Amalgamated |                  | \$ 324,049<br><b>\$ (889,950)</b> |
| Transfer Made:                     | Feb-27-25        | \$ 890,000                        |



CARPENTERS LOCAL 491 ANNUITY FUND  
PAYOUTS  
MARCH 5, 2025

| <u>Name</u>                   |                 | <u>Survivor Of</u> | <u>Type</u> | <u>Age</u> | <u>Amount</u> | <u>Effective</u> |
|-------------------------------|-----------------|--------------------|-------------|------------|---------------|------------------|
| Moshe                         | Alvarado-Castle |                    | Termination | 44         | \$ 4,458.73   | 2/14/2025        |
| Yolanda                       | Benjamin        |                    | Termination | 42         | \$ 14,937.13  | 12/16/2024       |
| Kelly                         | Discher         |                    | Termination | 49         | \$ 373.32     | 12/16/2024       |
| Fidelity Insurance FBO Eugene | Smith, Jr.      |                    | Termination | 49         | \$ 22,799.08  | 12/16/2024       |
| Dayne                         | Thomas          |                    | Termination | 48         | \$ 669.37     | 1/8/2025         |
| Charles                       | Weldon          |                    | Termination | 47         | \$ 6,615.48   | 1/8/2025         |
| Spencer                       | Whitney         |                    | Termination | 50         | \$ 18,635.16  | 1/15/2025        |
| Nicole                        | Carter          | Kenneth Carter     | Survivor    | 41         | \$ 379.43     | 12/16/2024       |
| Lorraine                      | Chandler        | Anthony Jones      | Survivor    | 62         | \$ 840.87     | 1/15/2025        |
| James D.                      | Frye            | James E. Frye      | Survivor    | 51         | \$ 25.34      | 1/8/2025         |
| Michael                       | Hugel, Jr.      | Karen Hugel Rohde  | Survivor    | 36         | \$ 791.69     | 2/14/2025        |
| Richard                       | Allen           |                    | Retired     | 68         | \$ 6,000.00   | 2/14/2025        |
| Vicente                       | Bardales        |                    | Retired     | 66         | \$ 1,695.18   | 1/8/2025         |
| Brenda                        | Barrett         |                    | Retired     | 69         | \$ 6,496.15   | 2/14/2025        |
| James                         | Beck            |                    | Retired     | 76         | \$ 10.99      | 12/23/2024       |
| Kenneth                       | Bell            |                    | Retired     | 78         | \$ 14.91      | 12/23/2024       |
| Enver                         | Beqiri          |                    | Retired     | 75         | \$ 6.12       | 12/23/2024       |
| Consuelo                      | Boger           |                    | Retired     | 79         | \$ 1,457.88   | 12/23/2024       |
| Consuelo                      | Boger           |                    | Retired     | 79         | \$ 5,000.00   | 1/15/2025        |
| Eugene                        | Brown           |                    | Retired     | 73         | \$ 59.52      | 12/27/2024       |
| Nelson                        | Bryant          |                    | Retired     | 73         | \$ 41.34      | 12/27/2024       |
| Diane                         | Burton          |                    | Retired     | 73         | \$ 53.62      | 12/27/2024       |
| Michael                       | Busciacco       |                    | Retired     | 38         | \$ 1,641.75   | 1/8/2025         |
| James                         | Bussey          |                    | Retired     | 74         | \$ 479.78     | 12/23/2024       |
| Andrew                        | Butcher         |                    | Retired     | 74         | \$ 7.17       | 12/23/2024       |
| John                          | Byrne           |                    | Retired     | 77         | \$ 6.44       | 12/23/2024       |
| Edubiges                      | Castro          |                    | Retired     | 73         | \$ 91.54      | 12/27/2024       |
| Nicholas                      | Charney         |                    | Retired     | 75         | \$ 7.10       | 12/23/2024       |
| Robert                        | Cleary          |                    | Retired     | 73         | \$ 75.59      | 12/27/2024       |
| James                         | Collins         |                    | Retired     | 73         | \$ 2,000.00   | 2/14/2025        |
| Samuel                        | Cooley          |                    | Retired     | 76         | \$ 27.41      | 12/23/2024       |
| Harry                         | Darby           |                    | Retired     | 75         | \$ 6.10       | 12/23/2024       |
| James                         | Davis           |                    | Retired     | 73         | \$ 96.69      | 12/27/2024       |
| Rodney                        | Davis           |                    | Retired     | 68         | \$ 40,000.00  | 1/8/2025         |
| Alan                          | Elzey           |                    | Retired     | 76         | \$ 37.49      | 12/23/2024       |
| James                         | Epps            |                    | Retired     | 68         | \$ 10,000.00  | 2/14/2025        |
| Thomas                        | Fannon          |                    | Retired     | 77         | \$ 5.15       | 12/23/2024       |
| Thomas                        | Farr            |                    | Retired     | 73         | \$ 74.03      | 12/27/2024       |
| James                         | Fonseca         |                    | Retired     | 74         | \$ 1,547.28   | 12/23/2024       |
| Michael                       | Gandy           |                    | Retired     | 80         | \$ 7.35       | 12/23/2024       |
| Roberto                       | Garcia          |                    | Retired     | 75         | \$ 467.30     | 12/23/2024       |
| Randy                         | Gerk            |                    | Retired     | 64         | \$ 102.88     | 1/15/2025        |
| Mitzi                         | Germany         |                    | Retired     | 73         | \$ 44.76      | 12/27/2024       |
| Gerard                        | Gibson          |                    | Retired     | 75         | \$ 5.40       | 12/23/2024       |
| Gordon                        | Gierczak        |                    | Retired     | 73         | \$ 4,581.88   | 12/27/2024       |
| Pedro                         | Gonzalez        |                    | Retired     | 73         | \$ 46.38      | 12/27/2024       |
| Jerry                         | Gregory         |                    | Retired     | 70         | \$ 21,484.17  | 1/31/2025        |
| Eugene                        | Hayes           |                    | Retired     | 73         | \$ 832.16     | 12/27/2024       |
| Patrick                       | Haylock         |                    | Retired     | 75         | \$ 362.83     | 12/23/2024       |
| Mark                          | Hemstad         |                    | Retired     | 65         | \$ 244.68     | 1/15/2025        |
| Clyde                         | Hendricks       |                    | Retired     | 72         | \$ 1,846.80   | 2/14/2025        |
| Stephen                       | Herhei          |                    | Retired     | 73         | \$ 41.01      | 12/27/2024       |
| Wayne                         | Hill            |                    | Retired     | 74         | \$ 36.71      | 12/23/2024       |
| Johnny                        | Hill            |                    | Retired     | 73         | \$ 71.89      | 12/27/2024       |
| John                          | Hill Jr.        |                    | Retired     | 73         | \$ 2,708.35   | 12/27/2024       |
| Michael                       | Hopkins         |                    | Retired     | 73         | \$ 2,000.00   | 1/8/2025         |
| Charletta                     | Howard          |                    | Retired     | 87         | \$ 110.17     | 12/23/2024       |
| James                         | John            |                    | Retired     | 76         | \$ 5.60       | 12/23/2024       |
| Roger                         | Johnson Sr.     |                    | Retired     | 76         | \$ 12.03      | 12/23/2024       |
| M&T Bank FBO Jason            | Jones           |                    | Retired     | 69         | \$ 40,000.00  | 1/31/2025        |
| Robert                        | Jones           |                    | Retired     | 75         | \$ 32.80      | 12/23/2024       |
| Geraldine                     | Kauffman        |                    | Retired     | 80         | \$ 5.70       | 12/23/2024       |
| William                       | Keeley, Jr.     |                    | Retired     | 66         | \$ 806.06     | 12/16/2024       |

CARPENTERS LOCAL 491 ANNUITY FUND  
PAYOUTS  
MARCH 5, 2025

| <u>Name</u> | <u>Survivor Of</u> | <u>Type</u> | <u>Age</u> | <u>Amount</u> | <u>Effective</u> |
|-------------|--------------------|-------------|------------|---------------|------------------|
| Robert      | Kellam             | Retired     | 77         | \$ 392.74     | 12/23/2024       |
| Stephen     | Kelly              | Retired     | 74         | \$ 8.21       | 12/23/2024       |
| Richard     | Lambert            | Retired     | 75         | \$ 4.55       | 12/23/2024       |
| Anthony     | Lane               | Retired     | 67         | \$ 3,120.32   | 1/31/2025        |
| Deryck      | Larose             | Retired     | 77         | \$ 514.85     | 12/23/2024       |
| Annie       | Lawrence           | Retired     | 67         | \$ 806.12     | 1/15/2025        |
| Gregory     | Leary              | Retired     | 75         | \$ 73.79      | 12/23/2024       |
| Donald      | Leedy              | Retired     | 77         | \$ 24.00      | 12/23/2024       |
| Laurie      | Libbon             | Retired     | 73         | \$ 25.06      | 12/27/2024       |
| Harry       | Lynch              | Retired     | 76         | \$ 262.14     | 12/23/2024       |
| Robert      | Mackey             | Retired     | 78         | \$ 513.97     | 12/27/2024       |
| Daya        | Mathur             | Retired     | 78         | \$ 34.51      | 12/23/2024       |
| Le          | Mcelveen           | Retired     | 79         | \$ 30.47      | 12/23/2024       |
| Paul        | Monahan, Jr.       | Retired     | 67         | \$ 7,500.00   | 1/15/2025        |
| Melvin      | Montgomery         | Retired     | 84         | \$ 44.26      | 12/23/2024       |
| Michael     | Moore              | Retired     | 69         | \$ 10,896.02  | 1/31/2025        |
| Patricia    | Murphy             | Retired     | 76         | \$ 28.67      | 12/23/2024       |
| John        | Nelson             | Retired     | 77         | \$ 25.39      | 12/23/2024       |
| Burndia     | Orellana-Bashours  | Retired     | 73         | \$ 104.61     | 12/27/2024       |
| Charles     | Pettus             | Retired     | 74         | \$ 6.04       | 12/23/2024       |
| Calvin      | Rhone              | Retired     | 73         | \$ 48.45      | 12/27/2024       |
| James       | Rogers             | Retired     | 73         | \$ 51.54      | 12/27/2024       |
| Sophia      | Saracino           | Retired     | 77         | \$ 267.90     | 12/23/2024       |
| Candida     | Schrodt            | Retired     | 69         | \$ 8,266.11   | 12/16/2024       |
| Brett       | Sharp              | Retired     | 73         | \$ 539.91     | 1/15/2025        |
| David       | Simpson            | Retired     | 75         | \$ 9.46       | 12/23/2024       |
| William     | Snyder Sr          | Retired     | 83         | \$ 655.35     | 12/23/2024       |
| John        | Sparks             | Retired     | 63         | \$ 1,385.21   | 2/14/2025        |
| Sean        | Stenhouse          | Retired     | 76         | \$ 33.07      | 12/23/2024       |
| Alan        | Stokes             | Retired     | 81         | \$ 1,017.98   | 12/23/2024       |
| Alfredo     | Suaznabar          | Retired     | 78         | \$ 42.11      | 12/23/2024       |
| Patrck      | Sullivan           | Retired     | 73         | \$ 74.42      | 12/27/2024       |
| David       | Tarleton           | Retired     | 74         | \$ 4,905.04   | 12/23/2024       |
| Louis       | Taylor             | Retired     | 73         | \$ 81.86      | 12/27/2024       |
| Jay         | Thorne             | Retired     | 73         | \$ 1,607.25   | 1/31/2025        |
| Milton      | Thrash             | Retired     | 79         | \$ 7.53       | 12/23/2024       |
| Rudy        | Tinsley            | Retired     | 77         | \$ 244.77     | 12/23/2024       |
| Bernard     | Tomaszewski        | Retired     | 73         | \$ 85.00      | 1/8/2025         |
| Michael     | Vanpelt            | Retired     | 75         | \$ 2,604.80   | 12/23/2024       |
| Antonio     | Williams           | Retired     | 74         | \$ 13.05      | 12/23/2024       |
| Stanley     | Williams           | Retired     | 74         | \$ 6.47       | 12/23/2024       |
| Joanne      | Wood               | Retired     | 81         | \$ 304.39     | 12/16/2024       |
| Roberto     | Zambrana           | Retired     | 76         | \$ 6,587.52   | 12/16/2024       |

Approved By: \_\_\_\_\_

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
PARTICIPANT LOANS - 2025

| <u>First Name</u> | <u>Last Name</u> | <u>Loan Purpose</u> | <u>Loan Date</u> | <u>Loan Amount</u> |
|-------------------|------------------|---------------------|------------------|--------------------|
| Brandon           | Angeles          | Eviction            | 01/08/25         | 24,500.00          |
| Michael           | Baker            | Eviction            | 02/05/25         | 9,425.00           |
| Dale              | Benjamin         | Eviction            | 02/06/25         | 15,050.00          |
| Donna             | Borton           | Eviction            | 02/04/25         | 39,010.00          |
| Randy             | Cole             | Eviction            | 01/24/25         | 6,355.00           |
| Carol             | Igbedion         | Eviction            | 01/08/25         | 25,311.00          |
| Shane             | Monahan          | Eviction            | 01/08/25         | 19,050.00          |
| Dabray            | Parker           | Eviction            | 01/17/25         | 6,850.00           |
| Chaz              | VanKirk          | Eviction            | 02/04/25         | 5,050.00           |
|                   |                  |                     |                  | <hr/>              |
|                   |                  |                     |                  | 150,601.00         |
|                   |                  |                     |                  | <hr/>              |
|                   |                  |                     |                  | <hr/>              |
|                   |                  |                     |                  | \$ 150,601.00      |
|                   |                  |                     |                  | <hr/>              |