

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

March 5, 2025

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Dec, 2024)
2. Statement of Fund Balance (December 31, 2024)
3. Employer Contributions (Jul - Dec, 2024)
4. Monthly Pension Payments (Oct - Dec, 2024)
5. Bills to be Approved and Paid (March 05, 2025)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Normal

Baker, Gregory	75% J&S	\$	591.25	Effective	11/01/24
Church, Richard	75% J&S	\$	411.21	Effective	02/01/25
2. Early
None
3. Survivor
None
4. Disability
None
5. Bolton Investment Report
6. Bolton Actuarial Report
7. Additional Credits Earned By Working Retirees
8. SECURE Act 2.0 / CARES Act
9. SPD Update
10. Participation Agreement
11. Questions
12. Date of Next Meeting - May 28, 2025

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
December 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:24 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; Robert Niehaus, 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 September 18, 2024, were approved as read, after a motion was made by Mr. Brugueras and seconded by Mr. Weitzman.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending September 30, 2024. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of September 30, 2024. The market value as of September 30, 2024, was \$52,139,103.79. The Administrative Manager then reviewed with the Trustees the Administrative Manager's

report for the three months ending September 30, 2024. The Administrative Manager then reviewed the quarterly report as of September 30, 2024. For the fiscal year of 2025, contributions to date were \$778,601.96. Upon motion duly made by Mr. Joyce 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. Upon motion duly made by Mr. deLeon and seconded by Mr. Brugueras, the Trustees 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. The Administrative Manager reported the following survivor benefit, which was approved at the meeting by the Trustees following a motion duly made by Mr. Brugueras and seconded by Mr. deLeon:

McAlear, Thomas (G. Perrera)	Single Life	\$	50.75	Effective 09/01/22
------------------------------	-------------	----	-------	--------------------

7. The Administrative Manager reported the following retirement benefits, which were approved at the meeting by the Trustees following a motion duly made by Mr. Brugueras and seconded by Mr. deLeon:

A. Normal

Maglott, David	75% J&S	\$	327.84	Effective 07/01/24
----------------	---------	----	--------	--------------------

B. Early

Farrell, Donald Single Life \$ 1,218.80 Effective 09/01/24

8. The Administrative Manager reported the following disability benefit:

NONE

9. The Administrative Manager reported the following QDRO:

NONE

10. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 30, 2024. He then reviewed an asset allocation as of December 18, 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. Mr. Fryer then discussed with the Trustees investment in private assets. He reviewed the private investment platform, in particular the structure where clients invest in a master feeder fund. He then discussed additional research provided by First Trust Alternative Investment Research, which he stated supports Bolton's research team.

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

Mr. Fryer then reviewed the letter to the Trustees regarding Bolton's 2025-2026 investment consulting fees. Mr. Fryer stated that the increase is a 3% annual increase. The fees will be divided among the three funds, based on their December 31 asset values. The fee increase results in the following: for 2025, \$43,780; for 2026, \$45,100. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Brugueras, unanimously agreed to Bolton's fee increase.

Mr. Fryer then reviewed in detail asset allocation for this Plan. He discussed the following: "What is asset allocation?" and "Why does it matter?". He reviewed important concepts: risk, correlation, return, and assumptions. He then discussed the process of determining objectives, evaluating asset classes, and evaluating risk tolerance. He then discussed asset allocation objectives and reviewed modeled portfolios. Mr. Fryer recommended that 10% of the assets of the Plan be invested in real estate. The Trustees requested that Mr. Batoff look into this matter before the Trustees make any final decision.

11. Mr. Niehaus stated that Bolton's actuarial report will be provided to the Trustees at their March 2025 meeting. He then reviewed a letter from Tim Boles regarding Bolton's fee increase for 2025. For 2025, Bolton is requesting a 3% increase annual retainer, which would result in annual retainer of \$44,108 for 2025. Bolton's fees for the annual actuarial certification and to prepare the annual funding notice will both remain unchanged. Upon motion duly made by Mr. Brugueras and seconded by Mr. deLeon, the Trustees unanimously approved Bolton's fee increase.
12. 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.

13. 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.
14. Mr. Batoff stated that the record retention policy for the Plan needed to be updated. Upon motion duly made by Mr. Joyce and seconded by Mr. Brugueras, the Trustees unanimously agreed to the updated record retention policy as prepared by Mr. Batoff.
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 and Mr. Batoff reviewed with the Trustees the fourteenth amendment to the Plan, which was executed on October 30, 2024. The Administrative Manager informed the Trustees that the summary of material modifications for the fourteenth amendment was distributed to participants.
17. The Administrative Manager discussed with the Trustees an overpayment from the Plan to a beneficiary. The Trustees instructed the Administrative Manager to contact Mr. Batoff if the beneficiary does not return the overpayment. Mr. Batoff is then to send a demand letter

to the beneficiary. If the beneficiary still does not repay the overpayment, then the Administrative Manager, in accordance with the SECURE Act 2.0, is to recover the overpayment.

There being no further business, the meeting was thereupon adjourned at 11:12 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 be 'S. Batoff', written over the printed name.

Steven I. Batoff
Secretary of the Meeting

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

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 1,126,900.46	\$ 1,905,502.42
Dividend Income	1,033,861.18	1,442,293.72
Interest Income	2,994.13	14,511.29
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>2,163,755.77</u>	<u>3,362,307.43</u>
Deductions		
Pension Benefits	654,398.19	1,313,390.66
Actuarial Fees	20,250.00	21,750.00
Administration	29,834.00	59,668.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	637.50
Employer Audits	-	-
Fidelity Bond	-	-
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	-	-
Investment Performance Fees	6,590.00	13,180.00
Investment Manager Fees	530.00	977.50
IRS User Fee	-	-
Legal Fees	12,633.95	22,965.25
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	1,103.65	1,108.41
Printing	826.24	1,093.69
Reciprocals Paid	29,551.41	74,613.26
Bank Service Charge	1,677.75	3,254.26
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	353.22	353.22
Total Deductions	<u>757,748.41</u>	<u>1,512,991.75</u>
Net Increase (Decrease)	<u>\$ 1,406,007.36</u>	<u>\$ 1,849,315.68</u>
Fund Balance - June 30, 2024		51,695,795.47
Fund Balance - December 31, 2024		<u>\$ 53,545,111.15</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 12/31/24	Market Basis 12/31/24	Market Basis 06/30/24
PNC - Operating	\$ 569,746.03	\$ 569,746.03	\$ 453,722.11
PNC - Pension Payment	224,610.41	224,610.41	247,042.69
	<u>794,356.44</u>	<u>794,356.44</u>	<u>700,764.80</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	244,590.78	244,590.78	12,021,056.99
Amalgamated Bank of Chicago - Equities	26,858,542.27	42,384,949.50	39,735,685.06
Amalgamated Bank of Chicago - Fixed Income	25,665,875.45	24,618,618.30	11,959,014.26
	<u>52,769,008.50</u>	<u>67,248,158.58</u>	<u>63,715,756.31</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	91.48	91.48	194.95
	<u>\$ 53,545,111.15</u>	<u>\$ 68,024,261.23</u>	<u>\$ 64,398,370.79</u>
Market Value of Fund Balance as of June 30, 2024		<u>\$ 64,398,370.79</u>	
Increase in Market Value of Fund Balance as of December 31, 2024		<u>\$ 3,625,890.44</u>	
Increase In Cash		1,849,315.68	
Unrealized Gain on Investments		1,776,574.76	
		<u>\$ 3,625,890.44</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
03/01/08	0.95	1.82
03/01/09	0.95	1.97
03/01/10	0.95	2.22
03/01/11	0.95	2.22
03/01/12	0.95	2.40
03/01/13	0.95	2.65
03/01/14	0.95	2.85
03/01/15	0.95	3.10
03/01/18	0.95	3.60
05/01/19	0.95	4.15
05/01/20	0.95	4.40
11/01/21	0.95	4.84
05/01/23	0.95	4.99
05/01/24	0.95	5.31

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
September	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39	\$ 625,212.43
December	769,576.17	739,831.55	692,519.71	838,194.17	1,057,029.05
March	415,339.03	504,829.07	370,634.23	465,735.77	550,167.73
June	789,368.36	783,946.34	901,490.33	947,491.32	214,887.78
Totals	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
September	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27	\$ 632,859.91	\$ 778,601.96
December	49,338.14	583,843.10	980,359.01	1,088,728.75	1,126,900.46
March	41,644.75	352,573.18	511,782.72	508,405.83	-
June	48,437.35	772,402.97	902,068.36	1,021,375.94	-
Totals	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 2,980,508.36</u>	<u>\$ 3,251,370.43</u>	<u>\$ 1,905,502.42</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	587.45	804.55	630.87	2,022.87
Joan Alt	166.80	166.80	166.80	500.40
Michael Alt	426.29	426.29	426.29	1,278.87
Ronald Andrychowski	1,150.14	1,150.14	1,150.14	3,450.42
Robert Ashby	628.84	628.84	628.84	1,886.52
Donna Ashley-Beck	210.61	210.61	210.61	631.83
David Augustine	226.91	226.91	226.91	680.73
Paula Augustine	357.60	357.60	357.60	1,072.80
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Carol Barber	69.09	69.09	69.09	207.27
Richard Barge	171.70	171.70	171.70	515.10
Stephen Barge	787.15	787.15	787.15	2,361.45
Felix Barrera	193.72	193.72	193.72	581.16
Brenda Barrett	1,163.91	1,163.91	1,534.23	3,862.05
Herbert Barrow	951.94	951.94	951.94	2,855.82
Susan Beane	833.50	958.60	858.52	2,650.62
Angela Beard	1,283.29	1,380.79	1,302.79	3,966.87
Diane Bell	850.60	850.60	850.60	2,551.80
William Benbow	699.50	699.50	699.50	2,098.50
John Bengough	828.80	828.80	828.80	2,486.40
Jamie Bengtson	902.00	902.00	902.00	2,706.00
Victor Bengtson	441.20	441.20	441.20	1,323.60
Loretha Benson	871.70	871.70	871.70	2,615.10
George Bilenki	390.82	390.82	390.82	1,172.46
Robert Bird	163.70	163.70	163.70	491.10
Dennis Bittinger	279.60	279.60	279.60	838.80
Thomas Blanton	320.00	320.00	320.00	960.00
Rosalina Boecker	1,072.24	1,072.24	1,072.24	3,216.72
Jennelle Bosley	50.29	50.29	50.29	150.87
Benjamin Bridges	957.13	957.13	957.13	2,871.39
Jeffrey Brooks	158.88	158.88	158.88	476.64
Tyrone Brooks	508.69	508.69	508.69	1,526.07
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Warren Brown	600.00	600.00	600.00	1,800.00
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
Dennis Burke	1,024.48	1,024.48	1,024.48	3,073.44

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Kathleen Burns	174.79	174.79	174.79	524.37
William Butz Jr.	192.60	192.60	192.60	577.80
Clyde Campbell	415.68	415.68	415.68	1,247.04
Robert Campbell	942.14	942.14	942.14	2,826.42
Alexandria Cannedy	1,150.20	1,377.70	1,195.70	3,723.60
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Charles Cargile	1,314.64	1,314.64	1,314.64	3,943.92
Theresa Carroll	112.51	112.51	112.51	337.53
Clarence Carter	648.72	648.72	648.72	1,946.16
Grace Cash	124.40	124.40	124.40	373.20
Valerie Cavan	99.89	99.89	99.89	299.67
Debra Chaney	105.44	105.44	105.44	316.32
Lisa Chase	67.46	67.46	67.46	202.38
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Billy Cobb	649.35	649.35	649.35	1,948.05
Donald Cobb	306.93	306.93	306.93	920.79
Emanuela Cobb	846.45	846.45	846.45	2,539.35
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	298.80	298.80	298.80	896.40
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
Jack Connor	422.11	422.11	422.11	1,266.33
David Cooper	157.98	157.98	157.98	473.94
Malissa Coulson	70.54	70.54	70.54	211.62
Charles Cunningham	452.70	452.70	452.70	1,358.10
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
Timothy Daniel	-	4,008.15	445.35	4,453.50
Paulette Deatherage	169.89	169.89	169.89	509.67
Giovanna DiFrancesca	231.85	231.85	231.85	695.55
Santo DiFrancesca	1,136.15	1,136.15	1,136.15	3,408.45
Phillip Peter Dimaggio	203.50	203.50	203.50	610.50
Jamye Disilvio	98.76	98.76	98.76	296.28
Deloris Dixon	218.30	218.30	-	436.60
John Dobash	354.61	354.61	354.61	1,063.83
Alma Dolin	293.79	293.79	293.79	881.37
Rosemarie Domino	923.00	923.00	923.00	2,769.00
Dwayne Donn	917.60	917.60	917.60	2,752.80
George Dorsey	122.75	122.75	122.75	368.25

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Richard Thomas Douglas	499.19	499.19	499.19	1,497.57
Robin Douglas	1,665.90	1,665.90	2,016.90	5,348.70
Ronald Douglas	327.75	327.75	327.75	983.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
Elbert Edmond III	138.20	138.20	138.20	414.60
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
Marta Falahee	332.64	332.64	332.64	997.92
Donald Ferrell	-	3,656.40	1,218.80	4,875.20
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Lisa Fitzgerald	436.05	436.05	436.05	1,308.15
Daniel Flechner	160.00	160.00	160.00	480.00
Bernard Fleet	633.60	633.60	633.60	1,900.80
Timothy Forrest	599.95	599.95	599.95	1,799.85
Owen Forster	186.19	186.19	186.19	558.57
Sandra Forstner	1,875.25	1,875.25	1,875.25	5,625.75
Thomas Forstner	640.95	640.95	640.95	1,922.85
Bjorn Foster	1,603.80	1,603.80	1,603.80	4,811.40
Meredith Foster	383.58	383.58	383.58	1,150.74
Sandra Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	862.00	862.00	862.00	2,586.00
Shephard Freeman	673.80	673.80	673.80	2,021.40
Raymond Freshour	662.40	662.40	662.40	1,987.20
Giuseppe Frisone	1,111.05	1,111.05	1,111.05	3,333.15
Bernard Gabriel	243.54	243.54	243.54	730.62
Stanton Gaines	376.20	376.20	376.20	1,128.60
Alfonso Galvez	556.77	556.77	556.77	1,670.31
Joseph Getz	351.00	351.00	351.00	1,053.00
Gordon Gierczak	961.95	961.95	961.95	2,885.85
Jenevieve Gillgannon	70.50	70.50	70.50	211.50
Costantino Gizzi	1,075.70	1,075.70	1,075.70	3,227.10
Evanston Glascoe	1,223.10	1,223.10	1,223.10	3,669.30
Joyce Glaze	238.67	238.67	238.67	716.01
Albert Glorioso	904.50	904.50	904.50	2,713.50
Kenneth Goode	322.74	322.74	322.74	968.22
Gilson Gott	792.00	792.00	792.00	2,376.00

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Michael Grant	702.00	702.00	702.00	2,106.00
Grauer William	324.20	324.20	324.20	972.60
Thomas Greear	264.35	264.35	264.35	793.05
Don Green	157.22	157.22	345.92	660.36
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Elvira Gregory	1,527.07	1,527.07	1,527.07	4,581.21
Jerry Gregory	1,468.80	1,468.80	1,468.80	4,406.40
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel Jr.	193.20	193.20	193.20	579.60
Charles Gunkel Sr.	326.66	326.66	326.66	979.98
Robert Gunkel	1,021.68	1,021.68	1,021.68	3,065.04
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
James Hamor	804.20	804.20	804.20	2,412.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Sterling Hargrove	633.00	633.00	633.00	1,899.00
Charles Harley	669.90	669.90	669.90	2,009.70
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
John Harris	1,202.84	1,202.84	1,202.84	3,608.52
Sandra Hauger	1,033.77	1,033.77	1,033.77	3,101.31
Douglas Haynes	2,028.00	2,353.00	2,093.00	6,474.00
Stephen Herhei	555.60	555.60	555.60	1,666.80
Roger Hewitt Jr.	1,641.93	1,641.93	1,641.93	4,925.79
Darryl Hill	1,493.10	1,493.10	1,493.10	4,479.30
John Hill	912.03	912.03	912.03	2,736.09
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Ted Hoffman	778.74	778.74	778.74	2,336.22
Curtis Hoilman	464.90	464.90	464.90	1,394.70
Michael Hopkins	297.00	297.00	297.00	891.00
Patricia Hornberger	1,089.45	1,089.45	1,089.45	3,268.35
Lela Horner	175.64	175.64	175.64	526.92
William Horshaw	407.68	407.68	407.68	1,223.04
Raymond Howard	788.30	788.30	788.30	2,364.90
Michael Duane Hubbard	1,393.81	1,393.81	1,393.81	4,181.43
Paul Huebner	341.00	341.00	341.00	1,023.00
Jeffrey Hughes	676.00	1,001.00	741.00	2,418.00
John Humphries	344.10	344.10	344.10	1,032.30
Ronald Humphries	375.33	375.33	375.33	1,125.99

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Mary Iramain	299.32	299.32	299.32	897.96
Paulino Jaime	316.06	316.06	316.06	948.18
James Gregory	315.57	315.57	315.57	946.71
Agnes Januszkiewicz	75.94	75.94	75.94	227.82
Mary Jay	286.51	286.51	286.51	859.53
Leslie Jenkins	1,344.82	1,344.82	1,344.82	4,034.46
Ismael Jimenez Sr	181.00	181.00	181.00	543.00
Alvin Johnson	694.40	694.40	694.40	2,083.20
Carey Johnson	850.00	850.00	850.00	2,550.00
Ronald Johnson	1,026.76	1,026.76	1,026.76	3,080.28
Peggy Jones	426.60	426.60	426.60	1,279.80
Sharon Jordon	393.09	393.09	393.09	1,179.27
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54
Joan Kemp	399.02	399.02	399.02	1,197.06
Vaheh Keshishian	414.05	414.05	414.05	1,242.15
James Key	467.59	467.59	467.59	1,402.77
Joel Kilgore	162.00	162.00	162.00	486.00
Glenn Kimble	911.53	911.53	911.53	2,734.59
Robert Kimble	320.20	320.20	320.20	960.60
Reginald King	240.90	240.90	240.90	722.70
Steve Klasmeier	995.74	995.74	995.74	2,987.22
Donald Kling	276.75	276.75	276.75	830.25
Jesse Kling	395.29	395.29	395.29	1,185.87
Michael Kluh	1,651.00	1,911.00	1,703.00	5,265.00
Robert Knight	546.95	546.95	546.95	1,640.85
Howard Knipp III	237.17	237.17	237.17	711.51
Marion Knipp	158.39	158.39	158.39	475.17
Monika Knott	393.05	393.05	393.05	1,179.15
Fillip Kozlyuk	262.54	262.54	262.54	787.62
James Kundraic	322.02	322.02	322.02	966.06
Omobowale Kush	718.20	718.20	718.20	2,154.60
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Anthony Lane	830.92	830.92	830.92	2,492.76
Annie Lawrence	830.00	830.00	830.00	2,490.00
Carole Leoffler	149.34	149.34	149.34	448.02
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Palma Liberto	141.75	141.75	141.75	425.25
Esther Lindsay	4,288.05	1,429.35	1,429.35	7,146.75

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
James Little	289.80	289.80	289.80	869.40
Lawrence Litzinger	579.00	579.00	579.00	1,737.00
Roger Long	752.34	752.34	752.34	2,257.02
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Michael Luby	465.81	465.81	465.81	1,397.43
James Lubbehusen	506.87	506.87	506.87	1,520.61
Harry Lynch	695.31	695.31	695.31	2,085.93
David Maglott	-	-	1,967.04	1,967.04
Pamela Maienschein	253.09	253.09	253.09	759.27
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
Gregory Mantler	1,053.00	1,053.00	1,053.00	3,159.00
Scott Mappes	1,050.10	1,050.10	1,050.10	3,150.30
Paula Martin	832.50	832.50	832.50	2,497.50
Samuel Massey	233.13	233.13	233.13	699.39
Merrie Mauro-Freas	916.60	916.60	916.60	2,749.80
Cierra Mcaleer	50.92	50.92	50.92	152.76
Thomas Mcaleer	1,319.50	50.75	50.75	1,421.00
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
Jason Mceuen	1,083.58	1,083.58	1,083.58	3,250.74
Bernard McFadden	220.03	220.03	220.03	660.09
Alex Mcilhatton	642.84	642.84	642.84	1,928.52
John McLaughlin	61.91	61.91	61.91	185.73
Nelson Medina	705.60	705.60	705.60	2,116.80
Burnace Melton	346.40	346.40	346.40	1,039.20
John Menager	1,280.45	1,280.45	1,280.45	3,841.35
Jose Menjivar	1,200.52	1,200.52	1,200.52	3,601.56
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
Ashley Anne Miller	82.22	82.22	82.22	246.66
Brianna Lee Miller	82.02	82.02	82.02	246.06
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
William Miller	470.12	470.12	470.12	1,410.36
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Paul Monahan V	1,500.65	1,500.65	1,890.65	4,891.95
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,660.50	1,660.50	2,050.50	5,371.50
Lyle Molreland	868.72	868.72	868.72	2,606.16
Eugenio Moreno	295.40	295.40	295.40	886.20
Morikawa Lawrence	250.75	250.75	250.75	752.25

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Melvin Morris	79.78	79.78	79.78	239.34
Robert Mulkern	1,584.86	1,584.86	1,925.00	5,094.72
Albert Murray	498.28	498.28	498.28	1,494.84
Sharon Murray	582.85	582.85	582.85	1,748.55
Balazs Nagy	463.43	463.43	463.43	1,390.29
Shelley Netzer-Edgerton	364.23	364.23	364.23	1,092.69
Ba Nguyen	286.00	286.00	286.00	858.00
Thompson Nguyen	327.75	327.75	327.75	983.25
Elaine Nichols	1,250.10	1,250.10	1,250.10	3,750.30
Walter Nicholson	521.40	521.40	521.40	1,564.20
Connie Nikirk	241.74	241.74	241.74	725.22
Joseph Noranbrock	284.90	284.90	284.90	854.70
Steven Norman	2,060.50	2,060.50	2,450.50	6,571.50
Vincent O'Hop	1,200.60	1,200.60	1,200.60	3,601.80
William O'Connor	228.42	228.42	228.42	685.26
John Offutt	217.91	217.91	217.91	653.73
William Ogilvie	815.60	815.60	815.60	2,446.80
Holly Oler	249.60	249.60	249.60	748.80
Lyle Oligney	151.80	151.80	151.80	455.40
Malcolm Oughton	333.18	333.18	333.18	999.54
Steve Owen	1,833.65	1,833.65	2,223.65	5,890.95
Sheila Owens-Miser	200.10	200.10	200.10	600.30
Efstathios Papadopoulos	218.45	218.45	218.45	655.35
James Parker	242.61	242.61	242.61	727.83
Patrick Parker	279.94	279.94	279.94	839.82
Jimmy Petway	1,314.90	1,314.90	1,314.90	3,944.70
James Piccione	436.99	436.99	436.99	1,310.97
Diane Pirrone	177.60	177.60	177.60	532.80
Luis Plaza	1,382.43	1,382.43	1,382.43	4,147.29
Madeline Plaza	221.07	221.07	221.07	663.21
Tammy Raskodoff	1,953.35	1,953.35	1,953.35	5,860.05
Randall Raub	264.00	264.00	264.00	792.00
Barbara Reges	907.80	907.80	907.80	2,723.40
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
Harry Repas	422.12	422.12	422.12	1,266.36
Ricardo Reyes	410.40	410.40	410.40	1,231.20
Emma Riley	179.28	179.28	179.28	537.84
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Thomas Roberts Jr	271.20	271.20	271.20	813.60
Deborah Rock	88.84	88.84	88.84	266.52
John Rock	1,109.04	1,109.04	1,109.04	3,327.12

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Kevin Rock	83.24	83.24	83.24	249.72
Valerie Rock	86.44	86.44	86.44	259.32
Duane Roos	101.30	101.30	101.30	303.90
Lauralee Roos	100.76	100.76	100.76	302.28
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Tonika Ross	182.81	51.83	51.83	286.47
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	948.54	948.54	948.54	2,845.62
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
Timothy Mark Sammons	850.58	850.58	850.58	2,551.74
Joseph Schmidt III	1,777.34	2,065.84	1,835.04	5,678.22
Brian Schneider	969.17	969.17	969.17	2,907.51
George Schneider	1,225.80	1,225.80	1,225.80	3,677.40
Myron Schrodt	953.10	953.10	953.10	2,859.30
Donald Sener	529.69	529.69	529.69	1,589.07
Randolph Shaw	(1,172.60)	-	-	(1,172.60)
Lillian Sidor	227.15	227.15	227.15	681.45
John Sienkiewicz Jr	514.97	514.97	514.97	1,544.91
Betty Siggers	56.90	56.90	56.90	170.70
Hugo Silva-Tobar	175.80	175.80	175.80	527.40
Rudolph Singletary	529.20	529.20	841.20	1,899.60
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
David Smith	330.87	330.87	330.87	992.61
Donnie Smith	739.05	739.05	739.05	2,217.15
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Robert Stahl	767.60	767.60	767.60	2,302.80
Wendy Stahl	272.48	272.48	272.48	817.44
Robert Stangle Jr	774.00	774.00	774.00	2,322.00
Kevin George Stansberry	208.90	208.90	208.90	626.70
Kenny Stanton	333.70	333.70	333.70	1,001.10
Rita Steffe	1,003.00	1,003.00	1,003.00	3,009.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Michael Stempa	1,481.36	1,481.36	1,806.02	4,768.74
Wojciech Szelag	529.65	529.65	529.65	1,588.95
Ronald Taborn	255.90	255.90	255.90	767.70
David Tarleton	700.24	700.24	700.24	2,100.72

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Gary Lee Teman	608.71	608.71	608.71	1,826.13
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
Bonnie Tibbetts	121.88	121.88	121.88	365.64
Lula Tipton	286.82	286.82	286.82	860.46
Angel Tirado	316.80	316.80	316.80	950.40
Bernard Tomaszewski	217.99	217.99	217.99	653.97
Michael Tomaszewski	86.24	86.24	86.24	258.72
Joseph Trammel	231.30	231.30	231.30	693.90
Terry Triplett	986.50	986.50	986.50	2,959.50
Eric Turch	253.44	253.44	253.44	760.32
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
Walter Voss	498.06	498.06	498.06	1,494.18
John Walden	68.51	68.51	68.51	205.53
Gregory Warren	567.84	567.84	567.84	1,703.52
Risa Washington	426.29	426.29	426.29	1,278.87
David Wasson	185.95	185.95	185.95	557.85
Ronnie Waters	504.00	504.00	504.00	1,512.00
Coslo White	543.90	543.90	543.90	1,631.70
Earl White	287.50	287.50	287.50	862.50
Thomas White	185.63	185.63	185.63	556.89
Zeleece Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Mark Wiles	287.64	287.64	287.64	862.92
Judy Wiley-Garrett	1,042.25	1,042.25	1,042.25	3,126.75
Daniel Willhide	252.10	252.10	252.10	756.30
Aaron Williams	52.35	52.35	52.35	157.05
Anthony Williams	52.90	52.90	52.90	158.70
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Paul Williams	600.25	600.25	600.25	1,800.75
Sylvester Williams	993.41	993.41	993.41	2,980.23
Ernest Wilson	893.69	893.69	893.69	2,681.07
Diane Winchester	655.28	655.28	655.28	1,965.84
Edward Wink	299.70	299.70	299.70	899.10
Richard Wink	245.20	245.20	245.20	735.60
Stephen Winston	230.63	230.63	230.63	691.89
Martha Woodland	61.47	61.47	61.47	184.41
Dewaine Woodson	1,680.72	1,680.72	1,738.68	5,100.12
Clark Woodward	596.30	596.30	596.30	1,788.90

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2024

	October	November	December	Total
Ronald Wright Jr	609.09	609.09	609.09	1,827.27
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Roberto Zambrana	484.60	712.10	530.10	1,726.80
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybell	1,485.00	1,485.00	1,485.00	4,455.00
	<u>\$214,491.93</u>	<u>\$221,163.85</u>	<u>\$218,742.41</u>	<u>\$654,398.19</u>

CARPENTERS LOCAL NO. 491 PENSION 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. Actuarial Fee - Annual Funding Notice	12/24	1228	1,900.00
2. Bolton Partners, Inc. Investment Performance Fees	8/24 - 10/24	1229	6,590.00
3. Washington Area Carpenters' Fund Reciprocal Hours	10/24	1230	12,306.02
4. New York District Council Pension Fund Reciprocal Hours	9/24 - 10/24	1231	1,123.07
5. Batoff Associates, P.A. Legal Fees	11/24	1232	3,069.15
6. Batoff Associates, P.A. Legal Fees	12/24	1233	1,715.50
7. Union Insurance Group Cyber Liability Insurance Renewal	12/24 - 12/25	1234	2,936.67
8. Associated Administrators, LLC Administration Fee	1/25 - 3/25	1235	29,834.00
9. Associated Administrators, LLC Accurint - \$2.35 - Meeting Expense - \$185.96	10/24 & 12/24	1236	188.31
10. Bolton Partners, Inc. Actuarial & Consulting Fees	12/24	1237	2,000.00
11. Carpenters Philadelphia Pension Fund Reciprocal Hours	10/24	1238	461.97
12. New York District Council Pension Fund Reciprocal Hours	11/24	1239	135.41
13. Washington Area Carpenters' Fund Reciprocal Hours	11/24	1240	12,563.53
14. Ira Marc Miller & Company, P.A. Payroll Audit - JATC	12/23	1241	625.00
15. Schoenfeld Associates Insurance, Inc. Crime Policy Renewal	12/24 - 12/25	1242	498.00
16. Schmitz Press, Inc. Postage - SMM	11/24	1243	1,161.93

CARPENTERS LOCAL NO. 491 PENSION 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>
17. Void		1244	-
18. Estate of William Michling Replaces Check#46124	12/24	1245	1,044.70
19. Ira Marc Miller & Co. Progress Billing - Audit	6/24	1246	6,000.00
20. Carpenters Philadelphia Pension Fund Reciprocal Hours	11/24	1247	350.46
21. Washington Area Carpenters' Fund Reciprocal Hours	12/24	1248	2,384.21
			<u>\$ 86,887.93</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 3,023,546
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 302,355
Current Cash Balance	As of 1/31/25	\$ 451,269
5% Floor Replenish		\$ 151,177 Not now
15% Ceiling Send to Amalgamated		\$ 453,532 Not now
Transfer Made:	Feb-27-25	\$ -

**CARPENTERS DELINQUENCY LIST
AS OF
FEBRUARY 27, 2025**

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

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

Preliminary Valuation Results

	7/1/2023	7/1/2024
Interest Rate	6.00%	6.00%

Participant Counts		
Active	430	424
Retired	358	377
Terminated Vested	254	251
Total	1,042	1,052

Unfunded Actuarial Accrued Liability	Unit Credit	Unit Credit
Actuarial Accrued Liability		
Active	\$ 17,108,013	\$ 15,789,327
Retired	21,816,708	24,609,180
Terminated Vested	9,559,660	9,678,260
Total Actuarial Accrued Liability	48,484,381	50,076,767
Actuarial Value of Assets	60,279,422	64,322,709
Funded Percentage	124.3%	128.4%
Unfunded Actuarial Accrued Liability	\$ (11,795,041)	\$ (14,245,942)

Total Normal Cost		
Pension service & auxiliary benefits	\$ 1,157,290	\$ 1,439,064
Administration expense	280,542	308,841
Total Normal Cost	\$ 1,437,832	\$ 1,747,905

Components of Minimum Funding		
Total Normal Cost	\$ 1,437,832	\$ 1,747,905
Net Amortization Charges	456,605	351,323
Interest	113,666	125,954
Minimum Funding	2,008,103	2,225,182
Credit Balance	18,179,547	20,514,778
Minimum Funding After Credit Balance	0	0

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 47,138,186	\$ 48,699,046
Market Value of Assets	57,700,823	64,398,371
Unfunded Vested Benefits for EWL	\$ 0	\$ 0

Disclosures

7/1/2023 results are based on the 7/1/2023 Actuarial Valuation.

7/1/2024 financials and credit balance are based on the 2024 Zone Certification. Liabilities and normal cost are based on preliminary census data and will likely change before completion of the 7/1/2024 Actuarial Valuation.



Benefit Accruals for Working Retirees under a Waiver the Suspension of Benefits Rule

When retirees return to work under a waiver of the suspension of benefits rule, they continue to receive monthly benefit payments while earning a paycheck and accruing additional benefits under the pension plan.

The pension plan may opt to offset additional benefit accruals by the actuarial value of benefits received while working. Below are examples for two different participants who returned to work. Each example shows their new monthly benefit amount both with an offset for benefit payments received and without an offset.

Participant A	
(a) Participant's age at initial retirement	72
(b) Spouse's age at initial retirement	70
(c) Initial monthly benefit (50% J&S)	\$957.13
(d) Months worked while receiving benefit payments	6
(e) Accumulated benefits received while working	\$5,841.41
(f) Additional accrual while receiving benefit payments (50% J&S)	\$54.94
(g) Monthly value of accumulated benefits received while working	\$48.40
(h) Additional monthly benefit [(f) - (g), but not less than zero]	\$6.54
(i) New monthly benefit upon re-retirement, offset by benefits received [(c) + (h)]	\$963.67
(j) New monthly benefit upon re-retirement, no offset by benefits received [(c) + (f)]	\$1,012.07
(k) Resulting difference between utilizing an offset and not utilizing an offset [(j) - (i)]	\$48.40

Participant B	
(a) Participant's age at initial retirement	73
(b) Spouse's age at initial retirement	65
(c) Initial monthly benefit (50% J&S)	\$961.95
(d) Months worked while receiving benefit payments	12
(e) Accumulated benefits received while working	\$11,915.22
(f) Additional accrual while receiving benefit payments (50% J&S)	\$41.55
(g) Monthly value of accumulated benefits received while working	\$99.03
(h) Additional monthly benefit [(f) - (g), but not less than zero]	\$0.00
(i) New monthly benefit upon re-retirement, offset by benefits received [(c) + (h)]	\$961.95
(j) New monthly benefit upon re-retirement, no offset by benefits received [(c) + (f)]	\$1,003.50
(k) Resulting difference between utilizing an offset and not utilizing an offset [(j) - (i)]	\$41.55