

**Carpenters Local No. 491
Annuity Fund**

Board of Trustees Meeting

March 15, 2023

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
MARCH 15, 2023

A. ROLL CALL

B. MINUTES OF THE DECEMBER 14, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2022)
2. Statement of Fund Balance (December 31, 2022)
3. Bills to be Approved and Paid (March 15, 2023)
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
7. Update Letters
8. Appeal
9. Fiduciary Liability Insurance Renewal March 15, 2023 - March 15, 2024
10. Amendment to Auditing Agreement
11. Administrative Contract
12. Questions
13. Date of Next Meeting - June 15, 2023

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

December 14, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:24 a.m. on December 14, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule
Robert Tarby was absent

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce was absent
Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen, and Dawn Welch, 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 7, 2022, were approved as read after a motion was made by Ms. Forstner and seconded by Mr. Weitzman.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2022. The Fund balance as of September 30, 2022, was \$27,276,154.70. Upon motion duly made by Ms. Forstner and seconded by Mr. deLeon, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. deLeon, 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 reported that the summary annual report had been distributed to participants in the Plan.
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. Weitzman and seconded by Ms. Forstner.
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. Weitzman and seconded by Ms. Forstner.
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. Weitzman and seconded by Ms. Forstner.
10. The Administrative Manager reported loans, 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 Ms. Forstner.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 30, 2022. 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 stated that there were no recommended changes to investment managers and reviewed plan notes and the watch list.

Mr. Fryer also discussed with the Trustees asset allocation for the Plan. He first reviewed the asset allocation process. He then discussed the asset allocation objectives and modeled portfolios. He then reviewed portfolio statistics and observations.

Mr. Fryer noted the agreement between the Plan and Bolton Investment expires at the end of 2022. Bolton Investment is requesting an increase in its fees for 2023 in the amount of 3% for a total for all three funds of \$41,200.

Upon motion duly made by Mr. Weitzman and seconded by Mr. deLeon, the Trustees unanimously approved Mr. Fryer's report and the increase in fees charged by Bolton Investment for 2023.
12. Mr. Jensen informed the Trustees that there were no recent payroll audits.
13. The Administrative Manager reviewed with the Trustees the cash management statement.
14. Mr. Batoff then updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them. The Trustees requested that the Administrative Manager no longer add the Millers to the agenda.

15. Mr. Batoff then reviewed update letters.
16. The Administrative Manager discussed with the Trustees the renewal of the Fund's cybersecurity policy. Mr. Jensen stated that the current policy with Beasley renews at a cost of 5,371. He stated that an alternative is to switch the cybersecurity policy to BCS Group, whose premium is \$3,804 a year. Upon motion duly made by Mr. deLeon and seconded by Mr. Weitzman, the Trustees unanimously approved changing the cybersecurity policy to BCS Group.
17. The Trustees then discussed the 2023 meeting dates. Upon motion duly made by Ms. Forstner and seconded by Mr. Weitzman, the Trustees unanimously agreed to the following meeting dates: March 15, 2023; June 15, 2023; September 20, 2023; and December 20, 2023.

There being no further business, the meeting was thereupon adjourned at 10:06 a.m. with the next meeting scheduled for March 15, 2023, at 9:00 a.m.

Respectfully submitted,


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, 2022

	October	November	December	Year To Date
Additions				
Employer Contributions	\$ 426,299.84	\$ 536,523.82	\$ 319,799.13	\$ 3,413,057.40
Interest Income	1,040.57	1,299.62	1,543.41	6,418.25
Dividend Income	23,728.87	22,671.18	111,378.66	514,614.23
Interest Income - Loans	183.36	57.30	310.29	6,140.21
Realized Gains (Losses)	-	-	-	168,585.33
Total Additions	<u>451,252.64</u>	<u>560,551.92</u>	<u>433,031.49</u>	<u>4,108,815.42</u>
Deductions				
Benefits Paid	133,836.65	164,020.63	181,142.67	2,917,118.58
Administration	8,293.00	-	-	31,847.00
Actuarial Fees	-	-	-	-
Audit Fees	-	3,000.00	-	16,500.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	926.25
Fidelity Bond	500.00	-	-	500.00
Fiduciary Liability Insurance	-	-	-	6,406.84
Cyber Liability Insurance	-	-	1,006.00	1,006.00
Programming	-	-	-	7,600.00
Investment Manager Fees	-	562.50	-	2,390.00
Investment Performance Fees	-	-	3,000.00	15,300.00
IRS Filing Fees	-	-	-	-
Legal Fees	759.00	1,104.00	1,345.50	18,259.35
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	4,684.83	-	591.66	6,843.48
Printing	4,151.10	-	-	4,276.29
Reciprocals	19,722.78	18,963.22	3,522.87	47,050.12
Settlement	-	-	-	-
Wire Fees & Service Charges	180.52	159.06	165.18	1,992.19
Total Deductions	<u>172,127.88</u>	<u>187,809.41</u>	<u>190,773.88</u>	<u>3,078,016.10</u>
Net Increase (Decrease)	<u>\$ 279,124.76</u>	<u>\$ 372,742.51</u>	<u>\$ 242,257.61</u>	<u>\$ 1,030,799.32</u>
Fund Balance - December 31, 2021				25,918,177.22
Fund Balance - December 31, 2022				<u>\$ 26,948,976.54</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF DECEMBER 31, 2022

	Cost Basis 12/31/22	Market Basis 12/31/22	Market Basis 12/31/21
Cash - Bank of America - Operating	\$ -	\$ -	\$ 96,344.75
Cash - PNC - Operating	\$ 1,244,757.30	\$ 1,244,757.30	\$ 785,616.54
Amalgamated Bank of Chicago	25,471,977.56	24,081,433.11	29,345,865.76
Annuity Loans Receivable	307,309.38	307,309.38	271,449.27
Federal & State Taxes Withheld	297.44	297.44	(9,747.14)
Due To/Others	(2,669.10)	(2,669.10)	(51,300.96)
Accounts Payable	(72,696.04)	(72,696.04)	(57,566.85)
	<u>\$ 26,948,976.54</u>	<u>\$ 25,558,432.09</u>	<u>\$ 30,380,661.37</u>

Market Value of Fund Balance as of December 31, 2021

30,380,661.37

Decrease in Market Value of Fund Balance as of December 31, 2022

\$ (4,822,229.28)

Increase in Cash

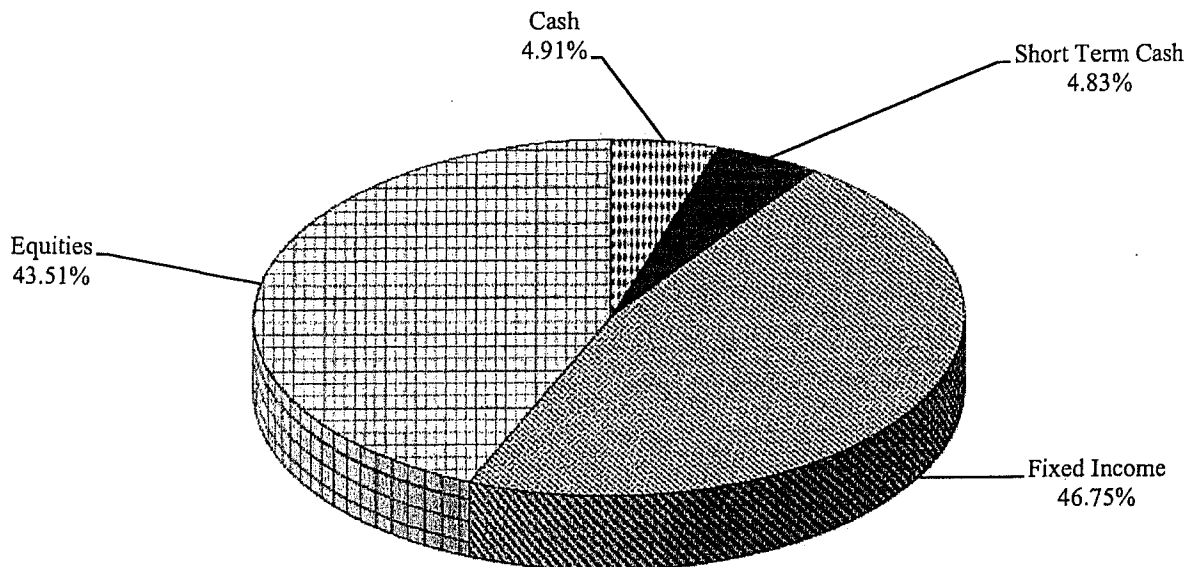
1,030,799.32

Unrealized Loss on Investments

(5,853,028.60)

\$ (4,822,229.28)

MARKET VALUE OF FUND BALANCE DISTRIBUTION



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1 . Gregory Bryant Lump Sum Payout		1311	1,690.30
2 . James Hare Lump Sum Payout		1312	1,676.22
3 . Charlotte Hash Lump Sum Payout		1313	19.80
4 . Bernard Igbedion Lump Sum Payout		1314	499.03
5 . Craig Manning Lump Sum Payout		1315	4,028.24
6 . Alicia McIntire Lump Sum Payout		1316	533.17
7 . Olesia Odle FBO Elijah Nino Lump Sum Payout		1317	2,346.06
8 . John Pierce Lump Sum Payout		1318	109.66
9 . Richard Webster Lump Sum Payout		1319	218.76
10 . Jerome Woodard Lump Sum Payout		1320	238.44
11 . Legacy Real Estate Properties Annuity Loan - Lillian Mobley - Rent		1321	16,000.00
12 . Batoff Associates, P.A. Legal Fees	11/22	1322	1,345.50
13 . Bolton Partners, Inc. Investment Performance Fee	8/22 - 10/22	1323	3,000.00
14 . Washington Area Carpenters' Fund Reciprocal Hours - R. Bush	10/22	1324	1,433.25
15 . Washington Area Carpenters' Fund Reciprocal Hours - L. Day	4/22 - 10/22	1325	988.80
16 . Washington Area Carpenters' Fund Reciprocal Hours - E. Dillon	9/22 - 10/22	1326	803.25
17 . Washington Area Carpenters' Fund Reciprocal Hours - T. Gibson	11/22	1327	297.57

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
18 . Schmitz & Sons, Inc. Postage - SAR's	12/22	1328	591.66
19 . Void		1329	-
20 . Kirsten Carner Lump Sum Payout		1330	1,731.91
21 . Donald Cobb Lump Sum Payout		1331	264.16
22 . James Epps Lump Sum Payout		1332	32,000.00
23 . Jake Hane Lump Sum Payout		1333	854.22
24 . Nathaniel Hopman Lump Sum Payout		1334	1,460.74
25 . Ismael Jimenez, Sr. Lump Sum Payout		1335	1,665.96
26 . Navy Federal FBO Tamika Mosby Rollover Payout		1336	66,799.00
27 . Edward Potts Lump Sum Payout		1337	41.49
28 . Ralph Quarles, Sr. Lump Sum Payout		1338	2,205.27
29 . Rhonderia Waters Lump Sum Payout		1339	659.87
30 . James Toney Lump Sum Payout		1340	2,336.29
31 . Sylvester Williams Lump Sum Payout		1341	24,000.00
32 . Associated Administrators, LLC Loan Fee - Allen Watts		1342	50.00
33 . PennyMac Annuity Loan - Allen Watts - Mortgage		1343	6,978.71
34 . Miguel Vidal			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Lump Sum Payout		1344	1,956.59
35 . Robert Jones Lump Sum Payout		1345	37.89
36 . John Hill, Jr. Lump Sum Payout		1346	33.15
37 . Donald Hubbard Lump Sum Payout		1347	0.33
38 . Void		1348	-
39 . Geraldine Haller Lump Sum Payout		1349	3.97
40 . Joseph Outlaw Lump Sum Payout		1350	4.02
41 . Linwood Baylor Lump Sum Payout		1351	3.89
42 . Paul Bird, Sr. Lump Sum Payout		1352	4.46
43 . George Bowman Lump Sum Payout		1353	1.37
44 . Hattie Mackey Lump Sum Payout		1354	1.40
45 . Moses Betts, Jr. Lump Sum Payout		1355	1.47
46 . Alfonza Spragley Lump Sum Payout		1356	1.62
47 . David Evans Lump Sum Payout		1357	2.35
48 . Deborah Donelson Lump Sum Payout		1358	2.81
49 . Gerard Gibson Lump Sum Payout		1359	6.23
50 . Harry Darby Lump Sum Payout		1360	7.04

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
51 .	Nicholas Charney Lump Sum Payout		1361	9.30
52 .	Coy Whittingham Lump Sum Payout		1362	18.87
53 .	Barbara McLaughlin Lump Sum Payout		1363	31.63
54 .	Donald Leedy Lump Sum Payout		1364	28.01
55 .	James Streett Lump Sum Payout		1365	30.92
56 .	Samuel Cooley Lump Sum Payout		1366	30.54
57 .	Le Mcelveen Lump Sum Payout		1367	35.67
58 .	Patricia Murphy Lump Sum Payout		1368	33.22
59 .	Daya Mathur Lump Sum Payout		1369	40.44
60 .	Sean Stenhouse Lump Sum Payout		1370	38.32
61 .	Allen Ellzey Lump Sum Payout		1371	43.44
62 .	Alfredo Suaznabar Lump Sum Payout		1372	49.34
63 .	Charletta Howard Lump Sum Payout		1373	131.78
64 .	Daniel Hansen Lump Sum Payout		1374	126.55
65 .	Rudy Tinsley Lump Sum Payout		1375	211.10
66 .	Sophia Saracino Lump Sum Payout		1376	225.98
67 .	Michael Grant Lump Sum Payout		1377	317.18

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
68 . Robert Kellam Lump Sum Payout		1378	321.82
69 . Patrick Haylock Lump Sum Payout		1379	302.80
70 . Deryck E. Larose Lump Sum Payout		1380	434.28
71 . William Snyder Lump Sum Payout		1381	560.99
72 . James Beck Lump Sum Payout		1382	12.73
73 . Geraldine Kauffman Lump Sum Payout		1383	6.70
74 . Thomas Fannon Lump Sum Payout		1384	6.02
75 . James N. John Lump Sum Payout		1385	6.48
76 . Rodney Donadoni Lump Sum Payout		1386	7.07
77 . John Byrne Lump Sum Payout		1387	7.52
78 . Enver Beqiri Lump Sum Payout		1388	7.06
79 . Michael Gandy Lump Sum Payout		1389	8.64
80 . Milton Thrash Lump Sum Payout		1390	8.81
81 . Doroli Sewell Lump Sum Payout		1391	8.93
82 . Harry Lynch Lump Sum Payout		1392	10.59
83 . Roger Johnson, Sr. Lump Sum Payout		1393	13.94
84 . Void			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
		1394	-
85 . Kenneth Bell Lump Sum Payout		1395	17.47
86 . Melvin Motngomery Lump Sum Payout		1396	24.82
87 . Union Insurance Company Cyber Liability Insurance	12/22-12/23	1397	55.00
88 . Consuelo Boger Lump Sum Payout		1398	4,000.00
89 . Jose Diaz Lump Sum Payout		1399	162.68
90 . Void		1400	-
91 . James Fonseca Lump Sum Payout		1401	1,286.72
92 . Navy Federal FBO Michael Grant Rollover Payout		1402	6,500.00
93 . Linda Pappas Lump Sum Payout		1403	420.04
94 . John Reuter Lump Sum Payout		1404	402.38
95 . Alan Stokes Lump Sum Payout		1405	868.10
96 . David Tarleton Lump Sum Payout		1406	4,081.50
97 . Michael Vanpelt Lump Sum Payout		1407	2,173.86
98 . Danyelle Walker Lump Sum Payout		1408	1,194.74
99 . Fidelity & Guaranty FBO Eugene Helsley Rollover Payout - Replaces Check #1266 - 10/31/22		1409	37,000.00
100 . Union Insurance Company Cyber Liability Insurance	12/22 - 12/23	1410	951.00

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
101 .	Associated Administrators, LLC Administration Fee	1/23 - 3/23	1411	8,293.00
102 .	Batoff Associates, P.A. Legal Fees	12/22	1412	4,210.20
103 .	Associated Administrators, LLC Accurint	10/22	1413	114.80
104 .	Schmitz & Sons, Inc. Printing - SAR's	12/22	1414	372.13
105 .	Carpenters' Philadelphia Annuity Fund Reciprocal Hours	10/22 - 11/22	1415	766.05
106 .	Washington Area Carpenters' Fund Reciprocal Hours	11/22	1416	1,623.60
107 .	Randolph Allen Lump Sum Payout		1417	18,294.20
108 .	Void		1418	-
109 .	Richard Allen, Sr. Lump Sum Payout		1419	4,335.00
110 .	Cedar Point FCU FBO James Collins Rollover Payout		1420	2,000.00
111 .	NYLIAC FBO Christopher DiPretoro Rollover Payout		1421	20,674.27
112 .	Robert Canahui - Garcia Lump Sum Payout		1422	6,315.92
113 .	Daniel Hansen Lump Sum Payout		1423	1,518.15
114 .	Richard Hardy Lump Sum Payout		1424	300.88
115 .	Marquis Mason Lump Sum Payout		1425	1,545.54
116 .	Kathy Matthews Lump Sum Payout		1426	839.05
117 .	Paul Monahan, Jr. Lump Sum Payout		1427	9,031.25

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
118 . Bryan Norfolk Lump Sum Payout		1428	6,847.64
119 . Void		1429	-
120 . Eric Turch Lump Sum Payout		1430	89,646.97
121 . Burnette Hunt Lump Sum Payout		1431	322.01
122 . Dave Kurkjian Lump Sum Payout		1432	277.08
123 . David Rogers Lump Sum Payout		1433	21,687.14
124 . Steven Shireman Lump Sum Payout		1434	44.22
125 . Associated Administrators, LLC Loan Fee - Keith Lyles - El		1435	50.00
126 . Phillip Board Annuity Loan - Rent - Keith Lyles - El		1436	3,500.00
127 . Batoff Associates, P.A. Legal Fees	1/23	1437	4,260.00
128 . Associated Administrators, LLC Accurint -\$348.89 - Printing - Envelopes \$22.51	11/22 & 12/22	1438	371.40
129 . Washington Area Carpenters' Fund Reciprocal Hours	12/22	1439	1,478.40
130 . Tahisha Brooks Lump Sum Payout		1440	171.37
131 . David Bryant Lump Sum Payout		1441	2,745.50
132 . Horice Marrs, Jr. Lump Sum Payout		1442	222.04
133 . Joseph Norwood, Jr. Lump Sum Payout		1443	11,469.32
134 . Shannon Wright			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Lump Sum Payout		1444	64.98
135 . Paul Ludolph Lump Sum Payout - Replaces Check #1400		1445	16.18
136 . Dorothy Chandler Lump Sum Payout		1446	20,526.06
137 . Curtis Crump Lump Sum Payout		1447	245.77
138 . James Kehs Lump Sum Payout		1448	1,151.69
139 . John Menager Lump Sum Payout		1449	89.21
140 . Joseph Norwood Lump Sum Payout		1450	1,086.15
141 . Edward Jones FBO Jimmy Petway Rollover Annuity Payout		1451	4,109.80
142 . James Bussey Lump Sum Payout		1452	400.45
143 . Wayne Hill Lump Sum Payout		1453	40.84
144 . Richard Lambert Lump Sum Payout		1454	5.26
145 . Charles Pettus Lump Sum Payout		1455	6.98
146 . Gene Shorts Lump Sum Payout		1456	8.67
147 . David Smith Lump Sum Payout		1457	197.39
148 . Edward Wink Lump Sum Payout		1458	209.91
149 . Jimmy Petway Lump Sum Payout		1459	2,981.50
150 . Void		1460	-

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 15, 2023

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
151 .	Associated Administrators, LLC Loan Fee - Thomas Toth		1461	50.00
152 .	Mr. Cooper Annuity Loan - Thomas Toth - Foreclosure		1462	4,418.19
153 .	John Passarelli Lump Sum Payout		1463	175.04
				<u>\$ 500,312.10</u>

Carpenters Local 491 Benefit Funds
Cash Management

		<u>Annuity</u>
Yearly Deductions		\$ 3,078,016
Loans per Year		<u>\$ 63,312</u>
Total Yearly Deductions		\$ 3,141,328
10% of Expenses		\$ 314,133
Current Cash Balance	As of 1/31/23	\$ 962,097
5% Floor Replenish		\$ 157,066 Not now
15% Ceiling		\$ 461,702
Send to Amalgamated		\$ (500,394)
Transfer Made:	Mar-10-23	\$ 500,000

CARPENTERS DELINQUENCY LIST
AS OF
MARCH 13, 2023

- 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.		
3547			Mainline Expo, Inc.	October-2022

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 15, 2023

<u>Name</u>	<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
Tahisha	Brooks	Termination	48 \$	171.37	2/16/2023
NYLIAC FBO Christopher	DiPretoro	Termination	55 \$	20,674.27	1/23/2023
James	Hare	Termination	57 \$	2,320.03	11/30/2022
Nathaniel	Hopman	Termination	35 \$	1,825.93	12/15/2022
Bernard	Igbedion	Termination	34 \$	623.79	11/30/2022
James	Kehs	Termination	54 \$	1,594.04	2/28/2023
Dave	Kurkjian	Termination	57 \$	346.35	1/31/2023
Craig	Manning	Termination	59 \$	5,575.42	11/30/2022
Marquis	Mason	Termination	45 \$	2,139.15	1/23/2023
Kathy	Matthews	Termination	51 \$	1,161.31	1/23/2023
Alicia	Mcintire	Termination	60 \$	666.46	11/30/2022
Navy Federal FBO Tamika	Mosby	Termination	47 \$	66,799.00	12/15/2022
Bryan	Norfolk	Termination	34 \$	9,477.70	1/23/2023
Joseph	Norwood	Termination	33 \$	1,503.33	2/28/2023
Joseph	Norwood, Jr.	Termination	61 \$	15,874.49	2/16/2023
David	Rogers	Termination	60 \$	30,016.80	1/31/2023
James	Toney	Termination	61 \$	2,920.36	12/15/2022
Shannon	Wright	Termination	52 \$	64.48	2/16/2023
Kirsten	Carner	Survivor	58 \$	2,164.89	12/15/2022
Dorothy	Chandler	Survivor	63 \$	25,657.57	2/28/2023
Jake	Hare	Survivor	23 \$	1,182.31	12/15/2022
Charlotte	Hash	Survivor	55 \$	19.80	11/30/2022
Olesia FBO Elijah	Nino	Survivor	1 \$	3,247.14	11/30/2022
Eric	Turch	Survivor	37 \$	112,058.71	1/23/2023
Rhondria	Waters	Survivor	37 \$	824.84	12/15/2022
Randolph	Allen	Retired	65 \$	25,320.69	1/23/2023
Richard	Allen	Retired	66 \$	6,000.00	1/23/2023
Linwood	Baylor	Retired	73 \$	3.89	12/20/2022
James	Beck	Retired	74 \$	12.73	12/20/2022
Kenneth	Bell	Retired	76 \$	17.47	12/20/2022
Enver	Beqiri	Retired	73 \$	7.06	12/20/2022
Moses	Betts, Jr	Retired	72 \$	1.47	12/20/2022
Paul	Bird Sr.	Retired	73 \$	4.46	12/20/2022
Consuelo	Boger	Retired	77 \$	5,000.00	12/28/2022
George	Bowman	Retired	72 \$	1.37	12/20/2022
Gregory	Bryant	Retired	64 \$	2,112.88	11/30/2022
David	Bryant	Retired	65 \$	3,800.00	2/16/2023
James	Bussey	Retired	72 \$	554.26	2/28/2023
John	Byrne	Retired	75 \$	7.52	12/20/2022
Nicholas	Charney	Retired	73 \$	9.30	12/20/2022
Donald	Cobb	Retired	72 \$	365.61	12/15/2022
Cedar Point FBO James	Collins	Retired	71 \$	2,000.00	1/23/2023
Samuel	Cooley	Retired	74 \$	30.54	12/20/2022
Curtis	Crump	Retired	62 \$	245.77	2/28/2023
Harry	Darby	Retired	73 \$	7.04	12/20/2022
Jose	Diaz	Retired	73 \$	162.68	12/28/2022
Rodney	Donadoni	Retired	75 \$	7.07	12/20/2022
Deborah	Donelson	Retired	72 \$	2.81	12/20/2022
Alan	Ellzey	Retired	74 \$	43.44	12/20/2022
James	Epps	Retired	66 \$	40,000.00	12/15/2022
David	Evans	Retired	72 \$	2.35	12/20/2022
Thomas	Fannon	Retired	75 \$	6.02	12/20/2022
James	Fonseca	Retired	72 \$	1,780.92	12/28/2022
Michael	Gandy	Retired	78 \$	8.64	12/20/2022
Roberto	Garcia	Retired	74 \$	7,894.90	1/23/2023
Gerard	Gibson	Retired	73 \$	6.23	12/20/2022
Michael	Grant	Retired	73 \$	396.48	12/20/2022
Navy Federal FBO Michael	Grant	Retired	73 \$	6,500.00	12/28/2022
Geraldine	Haller	Retired	75 \$	3.97	12/20/2022
Daniel	Hansen	Retired	77 \$	126.55	12/20/2022
Daniel	Hansen	Retired	77 \$	2,101.25	1/23/2023
Richard	Hardy	Retired	71 \$	416.44	1/23/2023

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 15, 2023

<u>Name</u>	<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
Patrick	Haylock	Retired	73 \$	419.10	12/20/2022
Wayne	Hill	Retired	72 \$	40.84	2/28/2023
John	Hill Jr.	Retired	73 \$	33.15	12/20/2022
Charletta	Howard	Retired	85 \$	131.76	12/20/2022
Donald	Hubbard	Retired	74 \$	0.33	12/20/2022
Burnette	Hunt	Retired	69 \$	445.69	1/31/2023
Ismael	Jimenez, Sr.	Retired	67 \$	2,082.45	12/15/2022
James	John	Retired	74 \$	6.48	12/20/2022
Roger	Johnson, Sr.	Retired	74 \$	13.94	12/20/2022
Robert	Jones	Retired	71 \$	37.89	12/20/2022
Edward	Jones	Retired	72 \$	209.91	2/28/2023
Geraldine Carole	Kauffman	Retired	78 \$	6.70	12/20/2022
Robert	Kellam	Retired	75 \$	445.42	12/20/2022
Richard	Lambert	Retired	72 \$	5.26	2/28/2023
Deryck	Larose	Retired	75 \$	601.07	12/20/2022
Donald	Leedy	Retired	75 \$	28.01	12/20/2022
Paul	Ludolph	Retired	73 \$	16.18	12/28/2022
Harry	Lynch	Retired	74 \$	10.59	12/20/2022
Hattie	Mackey	Retired	72 \$	1.40	12/20/2022
Horice	Marrs	Retired	69 \$	277.55	2/16/2023
Daya	Mathur	Retired	76 \$	40.44	12/20/2022
Le	McElveen	Retired	77 \$	35.67	12/20/2022
Barbara	McLaughlin	Retired	82 \$	31.63	12/20/2022
John	Menager	Retired	64 \$	89.21	2/28/2023
Paul	Monahan, Jr.	Retired	65 \$	12,500.00	1/23/2023
Melvin	Montgomery	Retired	82 \$	24.82	12/20/2022
Patricia	Murphy	Retired	74 \$	33.22	12/20/2022
Joseph	Outlaw	Retired	74 \$	4.02	12/20/2022
Linda	Pappas	Retired	78 \$	581.38	12/28/2022
John	Passarelli	Retired	65 \$	175.04	1/23/2023
Charles	Pettus	Retired	72 \$	6.98	2/28/2023
Edward Jones FBO Jimmy	Petway	Retired	68 \$	4,109.80	2/28/2023
James	Petway	Retired	68 \$	3,726.88	2/28/2023
John	Pierce	Retired	76 \$	109.66	11/30/2022
Edward	Potts	Retired	63 \$	41.49	12/15/2022
Ralph	Quarles, Sr.	Retired	71 \$	2,756.59	12/15/2022
John	Reuter	Retired	72 \$	502.97	12/28/2022
Sophia	Saracino	Retired	75 \$	312.77	12/20/2022
Doroli	Sewell	Retired	76 \$	8.93	12/20/2022
Steven	Shireman	Retired	70 \$	44.22	1/31/2023
Gene	Shorts	Retired	72 \$	8.67	2/28/2023
David	Smith	Retired	72 \$	197.39	2/28/2023
William	Snyder, Sr.	Retired	81 \$	776.46	12/20/2022
Alfonza	Spragley	Retired	72 \$	1.62	12/20/2022
Sean	Stenhouse	Retired	74 \$	38.32	12/20/2022
Alan	Stokes	Retired	79 \$	1,201.53	12/28/2022
James	Street	Retired	76 \$	30.92	12/20/2022
Alfredo	Suaznabar	Retired	76 \$	49.34	12/20/2022
David	Tarleton	Retired	72 \$	5,649.14	12/28/2022
Milton	Thrash	Retired	77 \$	8.81	12/20/2022
Rudy	Tinsley	Retired	75 \$	263.88	12/20/2022
Michael	VanPelt	Retired	73 \$	3,008.80	12/28/2022
Danyelle	Walker	Retired	45 \$	1,653.63	12/28/2022
Richard	Webster	Retired	73 \$	273.45	11/30/2022
Coy	Whittingham	Retired	73 \$	18.87	12/20/2022
Sylvester	Williams	Retired	65 \$	30,000.00	12/15/2022
Jerome	Woodward	Retired	73 \$	298.05	11/30/2022

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 15, 2023

<u>Name</u>	<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
-------------	--------------------	-------------	------------	---------------	------------------

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2022

<u>First Name</u>	<u>Last Name</u>	<u>Loan Purpose</u>	<u>Loan Date</u>	<u>Loan Amount</u>
Teddie	Keith	Eviction	03/25/22	10,200.00
Gina	Perrera	Eviction	03/10/22	5,000.00
James	Thomas	Eviction	03/30/22	941.00
				<u>16,141.00</u>
James	Collins	Foreclosure	06/22/22	1,316.10
Kimberly	Vankirk	Eviction	08/16/22	12,100.00
Allen	Watts	Foreclosure	06/30/22	1,326.30
				<u>14,742.40</u>
Anthony	Ashburn	Eviction	11/22/22	4,000.00
James	Key	Eviction	09/01/22	950.00
Steven	Sosebee	Eviction	11/16/22	4,500.00
				<u>9,450.00</u>
Lillian	Mobley	Eviction	11/23/22	16,000.00
Allen	Watts	Foreclosure	12/16/22	6,978.71
				<u>22,978.71</u>
				<u>\$ 63,312.11</u>

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2023

<u>First Name</u>	<u>Last Name</u>	<u>Loan Purpose</u>	<u>Loan Date</u>	<u>Loan Amount</u>
Keith	Lyles-El	Eviction	01/23/23	3,550.00
Thomas	Toth	Foreclosure	02/07/23	4,468.19
				<u>8,018.19</u>
				<u>\$ 8,018.19</u>

February 27, 2023

To the Board of Trustees:

I am writing to the board to request a hardship withdrawal from my annuity. My name is [REDACTED] and I have been a Carpenter with Local 491 for the past seventeen (17) years. During the recent coronavirus pandemic, I have experienced great hardship due to the lack of available work and resources, such as unemployment benefits. I have been unable to receive a consistent income since March, 2020 which has led to numerous late payments, credit card closures and as of late, an eviction notice from my residence.

I received a notice to from the District of Columbia, notifying me to bring my rental balance, in the amount of \$6,434.50, current by March 2, 2023 in order to avoid eviction. I am writing to the Board of Trustees to request an early withdrawal of my annuity, in the amount listed above. This withdrawal will allow me to bring my rental balance current and avoid eviction.

I can be contacted via the following, [REDACTED] or [REDACTED]

Sincerely,

[REDACTED]

RECEIVED

FEB 27 2023

AA, LLC

York Insurance Services Inc

2011 Rock Spring Road
P O Box 900
Forest Hill, MD 21050
(410)838-1851

INVOICE

Customer	Carpenters' Local #491 Pension Plan and Pension Tru
Acct #	914
Date	03/03/2023
Customer Service	Walter Tilley III Valerie J McKay
Page	1 of 1

Carpenters' Local #491 Pension Plan and Pension Tru
c/o Associated Administrators LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Payment Information	
Invoice Summary	\$ 21,414.00
Payment Amount	
Payment for	Invoice#112031
MFL0014226 07	

Thank You

Please detach and return with payment



Customer: Carpenters' Local #491 Pension Plan and Pension Tru

Invoice	Effective	Transaction	Description	Amount
112031	03/15/2023	Renew policy	Policy #MFL0014226 07 03/15/2023-03/15/2024 Ullico Casualty Group / Markel American Insurance Company Fiduciary Liability - Renew policy Recourse - Renew policy	21,264.00 150.00
				Total
				\$ 21,414.00

Thank You

York Insurance Services Inc
2011 Rock Spring Road P O Box 900
Forest Hill, MD 21050

(410)838-1851

info@yorkinsuranceservices.com

Date

03/03/2023

**AMENDMENT TO THE AUDIT SERVICES AGREEMENT BETWEEN AND AMONG
THE CARPENTERS PENSION & ANNUITY FUND AND THE CARPENTERS LOCAL
491 PENSION PLAN, THE CARPENTERS LOCAL 491 ANNUITY PLAN AND THE
CARPENTERS LOCAL 491 HEALTH & WELFARE PLAN**

THIS AMENDMENT is made and entered into by and among the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity ("Philadelphia Fund"), and the Carpenters Local 491 Pension Fund ("Pension Fund"), the Carpenters Local 491 Annuity Fund ("Annuity Fund"), and the Carpenters Local 491 Health & Welfare Fund ("Health & Welfare Fund")(sometimes collectively referred to as "the 491 Funds") (together as "Parties"), by their duly authorized representatives.

WHEREAS, the Philadelphia Fund and the 491 Funds entered into an Audit Services Agreement for the Philadelphia Fund to provide certain auditing services of contributing Employers to determine whether those Employers are making their required contributions to the Local 491 Funds effective January 21, 2015;

WHEREAS, effective January 1, 2023 the Northeast Carpenters Pension Fund merged into the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity with the surviving entity's name being the Eastern Atlantic States Carpenters Pension Fund ("EASCPF"); and

WHEREAS, the Local 491 Funds and the EASCPF desire to continue the Auditing Services Agreement with the EASCPF assuming the rights responsibilities of that Auditing Services Agreement from the Philadelphia Fund.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, the Local 491 Funds and the EASCPF hereby amend said Auding Services Agreement as follows:

1. Effective January 1, 2023, all references in the Auditing Services Agreement to the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity shall be amended to the Eastern Atlantic States Carpenters Pension Fund;
2. The Eastern Atlantic States Carpenters Pension Fund accepts and agrees to assume the rights, duties and obligations of the Auditing Services Agreement of the Carpenters Pension & Annuity Fund of Philadelphia & Vicinity for the duration of the Auditing Services Agreement; and
3. All other terms and conditions of the Auditing Services Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Local 491 Funds and the EASCPF have caused this instrument to be executed by their duly authorized representatives, whose signatures appear below.

**CARPENTERS LOCAL 491 PENSION
FUND**

Date

By: _____
Union Trustee

**CARPENTERS LOCAL 491 PENSION
FUND**

Date

By: _____
Management Trustee

**CARPENTERS LOCAL 491 ANNUITY
FUND**

Date

By: _____
Union Trustee

**CARPENTERS LOCAL 491 ANNUITY
FUND**

Date

By: _____
Management Trustee

**CARPENTERS LOCAL 491 HEALTH
& WELFARE FUND**

Date

By: _____
Union Trustee

**CARPENTERS LOCAL 491 HEALTH
& WELFARE FUND**

Date

By: _____
Management Trustee

**EASTERN ATLANTIC STATES
CARPENTERS PENSION FUND**

Date

Pete Tonia, Executive Fund Director