

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

March 15, 2023

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Dec, 2022)
2. Statement of Fund Balance (December 31, 2022)
3. Employer Contributions (Jul - Dec, 2022)
4. Monthly Pension Payments (Oct - Dec, 2022)
5. Bills to be Approved and Paid (March 15, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Normal

Dudley, Ronald	Single Life	\$	327.75	Effective	11/01/22
Paulino, Jaime	120 Month	\$	316.06	Effective	08/01/22
Roberts Jr., Thomas	Single Life	\$	271.20	Effective	01/01/22
Sienkiewicz, John	120 Month	\$	514.97	Effective	06/01/22
2. Early

Grear, Thomas	Single Life	\$	264.35	Effective	12/01/22
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3. Survivor

Coulson, Malissa (pre-ret V. Hamilton)	Single Life	\$	70.54	Effective	09/01/19
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4. Disability

Cunningham, Charles	Single Life	\$	452.70	Effective	10/01/22
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5. Bolton Investment Report
6. Bolton Actuarial Report
7. Annual Audit - Year Ended 6/30/2022
8. SECURE Act 2.0
9. Update Letters
10. Fiduciary Liability Insurance Renewal March 15, 2023 - March 15, 2024
11. Updated Retirement Form
12. Amendment to Auditing Agreement
13. Administrative Contract
14. Questions
15. Date of Next Meeting - June 15, 2023

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
December 14, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:06 a.m. on December 14, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152.

Present on the call 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 on the call were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Timothy Boles, of Bolton Partners, Inc.; 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, approved as read after a motion was made by Mr. deLeon and seconded by Ms. Forstner.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending September 30, 2022. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of September 30, 2022. The Fund balance as of September 30, 2022, was \$49,307,621.42. The market value as of September 30, 2022, was \$49,062,699.82. The Administrative Manager then

reviewed the Trustees the Administrative Manager's report for the three months ending September 30, 2022. Administrative Manager then reviewed the quarterly report as of September 30, 2022. For the fiscal year of 2023, contributions to date were \$586,298.27.

Upon motion duly made by Ms. Forstner and seconded by Mr. deLeon, the

Administrative Manager's report was unanimously approved by the Trustees.

3. 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 Ms. Forstner, 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 benefits, approved by the Trustees upon a motion duly made Ms. Fortner and seconded by Mr. deLeon:

Carroll, Theresa (Robert)	Single Life	\$ 112.51	Effective 06/01/19
Maienschein, Pamela (Mark)	Single Life	\$ 253.09	Effective 11/10/21
Washington, Risa (P. Bowlding)	120 Month	\$ 426.29	Effective 10/01/22

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. Weitzman and seconded by Mr. deLeon:

A. Normal

Gregory, James	50% J&S	\$ 315.57	Effective 06/01/22
Kling, Donald	Single Life	\$ 276.75	Effective 11/01/22
Little, James	Single Life	\$ 289.80	Effective 08/01/22
Mulkern, Robert	50% J&S	\$1,537.76	Effective 10/01/22
Schneider, George	Single Life	\$1,225.80	Effective 06/01/21

B. Early

NONE

C. Deferred

NONE

8. The Administrative Manager reported the following disability benefits approved by the Trustees at the meeting:

NONE

9. The Administrative Manager reported the following QDRO, approved prior to the meeting:

NONE

10. 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.

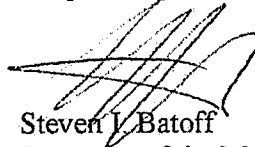
11. Mr. Boles stated that his firm is finalizing data for the actuarial report. He then requested that the Trustees approve a fee increase for actuarial services, including the valuation. Mr. Boles stated that the current fee is \$39,592. The requested fee increase is a 4% increase, resulting in a fee of \$41,176 for 2023. Upon motion duly made by Mr. deLeon and seconded by Ms. Forstner, the Trustees unanimously agreed to the fee increase.
12. Mr. Batoff informed the Trustees that Nth Degree is selling its business and is requesting a bond variance that is permitted under ERISA. Mr. Batoff reported that Nth Degree meets the requirements for the bond variance. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Ms. Forstner, unanimously agreed to grant Nth Degree the bond variance.
13. Mr. Jensen informed the Trustees that there were no recent payroll audits.
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 11:00 a.m. with the next meeting scheduled for March 15, 2023, at 9:00 a.m.

Respectfully submitted,

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

Steven L. 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, 2022

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 980,359.01	\$ 1,566,657.28
Dividend Income	368,386.35	604,516.82
Interest Income	1,656.05	2,004.04
- Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>1,350,401.41</u>	<u>2,173,178.14</u>
Deductions		
Pension Benefits	546,501.21	1,129,470.06
Actuarial Fees	16,260.00	17,190.00
Administration	27,583.00	55,166.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	572.50	572.50
Employer Audits	-	-
Fidelity Bond	500.00	500.00
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	1,006.00	1,006.00
Investment Performance Fees	6,500.00	13,000.00
Investment Manager Fees	500.00	1,030.00
IRS User Fee	-	-
Legal Fees	9,694.95	20,330.70
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	792.30	800.30
Printing	914.07	1,010.83
Reciprocals Paid	28,429.70	51,957.40
Bank Service Charge	1,431.20	2,649.08
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	187.82	382.74
Total Deductions	<u>640,872.75</u>	<u>1,295,065.61</u>
Net Increase (Decrease)	<u>\$ 709,528.66</u>	<u>\$ 878,112.53</u>
Fund Balance - June 30, 2022		49,139,037.55
Fund Balance - December 31, 2022		<u>\$ 50,017,150.08</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 12/31/22	Market Basis 12/31/22	Market Basis 06/30/22
PNC - Operating	\$ 434,952.36	\$ 434,952.36	\$ 283,663.08
PNC - Pension Payment	214,033.85	214,033.85	242,700.75
	<u>648,986.21</u>	<u>648,986.21</u>	<u>526,363.83</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	237,620.37	237,620.37	86,646.33
Amalgamated Bank of Chicago - Equities	24,862,722.27	30,530,951.04	30,399,280.49
Amalgamated Bank of Chicago - Fixed Income	24,286,151.61	20,607,490.71	21,108,837.75
	<u>49,386,494.25</u>	<u>51,376,062.12</u>	<u>51,594,764.57</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	14.89	14.89	15.60
	<u>\$ 50,017,150.08</u>	<u>\$ 52,006,717.95</u>	<u>\$ 52,102,798.73</u>
Market Value of Fund Balance as of June 30, 2022		<u>\$ 52,102,798.73</u>	
Decrease in Market Value of Fund Balance as of December 31, 2022		<u>\$ (96,080.78)</u>	
Increase In Cash		878,112.53	
Unrealized Loss on Investments		(974,193.31)	
		<u>\$ (96,080.78)</u>	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
03/01/07	0.95	1.55
07/17/07	0.95	1.55
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

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
September	\$ 364,584.68	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33
December	584,409.35	673,539.74	769,576.17	739,831.55	692,519.71
March	318,951.42	364,283.19	415,339.03	504,829.07	370,634.23
June	595,205.36	656,331.56	789,368.36	783,946.34	901,490.33
Totals	<u>\$ 1,863,150.81</u>	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
September	\$ 627,415.39	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27
December	838,194.17	1,057,029.05	49,338.14	583,843.10	980,359.01
March	465,735.77	550,167.73	41,644.75	352,573.18	-
June	947,491.32	214,887.78	48,437.35	772,402.97	-
Totals	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 1,566,657.28</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Jumah Abuikhdair	805.20	805.20	805.20	2,415.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	520.46	649.31	546.23	1,716.00
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
Donna Ashley-Beck	210.61	210.61	210.61	631.83
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	1,076.74	1,281.84	1,117.76	3,476.34
Rickey Beard	386.29	386.29	386.29	1,158.87
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
Peter Bowlding	426.29	(426.29)	-	-
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
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	1,085.40	1,220.40	1,112.40	3,418.20

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Theresa Carroll	-	-	3,037.85	3,037.85
Clarence Carter	648.72	648.72	648.72	1,946.16
Melissa Cash	125.11	125.11	125.11	375.33
Daniel Cavan	199.78	199.78	199.78	599.34
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
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	277.69	383.24	298.80	959.73
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
Patricia Coomes	363.02	(726.04)	-	(363.02)
David Cooper	157.98	157.98	157.98	473.94
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
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	218.30	654.90
John Dobash	354.61	354.61	354.61	1,063.83
Alma Dolin	293.79	293.79	293.79	881.37
Rodney Donadoni	194.04	194.04	194.04	582.12
Dwayne Donn	917.60	917.60	917.60	2,752.80
George Dorsey	122.75	122.75	122.75	368.25
Richard Thomas Douglas	380.98	617.40	499.19	1,497.57
Robin Douglas	1,584.90	1,746.90	1,617.30	4,949.10
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
Mamie Evans	423.90	423.90	423.90	1,271.70
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
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
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	856.00	856.00	856.00	2,568.00
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
John Glodeck	448.41	448.41	448.41	1,345.23
Albert Glorioso	904.50	904.50	904.50	2,713.50
Charles Goldsborough	71.80	71.80	71.80	215.40
Gilson Gott	792.00	792.00	792.00	2,376.00
Michael Grant	702.00	702.00	702.00	2,106.00
Grauer William	324.20	324.20	324.20	972.60
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Jerry Gregory	1,425.60	1,425.60	1,425.60	4,276.80
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
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
Diana Helsley	20.59	20.59	(20.59)	20.59
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
Garland Hopkins	336.10	336.10	336.10	1,008.30
Michael Hopkins	297.00	297.00	297.00	891.00
Lawrence Hornberger	995.30	995.30	995.30	2,985.90
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
John Humphries	344.10	344.10	344.10	1,032.30
Ronald Humphries	375.33	375.33	375.33	1,125.99
Mary Iramain	299.32	299.32	299.32	897.96
James Gregory	1,577.85	315.57	315.57	2,208.99
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	1,388.80	694.40	694.40	2,777.60
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
Scott Kania	261.00	261.00	261.00	783.00
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Glenn Kimble	911.53	911.53	911.53	2,734.59
Reginald King	240.90	240.90	240.90	722.70
Donald Kling	-	276.75	276.75	553.50
Jesse Kling	395.29	395.29	395.29	1,185.87
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
Mary Koerner	166.80	166.80	166.80	500.40
Fillip Kozlyuk	262.54	262.54	262.54	787.62
Charles Krumholtz	210.57	210.57	210.57	631.71
James Kundratic	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
Carole Leoffler	149.34	149.34	149.34	448.02
Alan Lewis	585.90	585.90	585.90	1,757.70
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Palma Liberto	141.75	141.75	141.75	425.25
James Little	-	-	1,449.00	1,449.00
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
Joseph Lubbehusen	409.91	409.91	409.91	1,229.73
James Lundgren	506.87	506.87	506.87	1,520.61
Harry Lynch	674.52	674.52	674.52	2,023.56
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
Gregory Mardis	1,084.29	1,084.29	1,084.29	3,252.87
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
Barbara McLaughlin	128.23	128.23	128.23	384.69
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	72.44	72.44	72.44	217.32
Brianna Lee Miller	71.66	71.66	71.66	214.98
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,557.90	1,800.90	1,606.50	4,965.30
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
Melvin Morris	79.78	79.78	79.78	239.34
Robert Mulkern	-	-	4,613.28	4,613.28
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
Eva Nichols	359.91	359.91	359.91	1,079.73
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
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
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
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
Kathy Ann Robbins	273.60	273.60	273.60	820.80
Deborah Rock	88.84	88.84	88.84	266.52
John Rock	1,109.04	1,109.04	1,109.04	3,327.12
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	51.83	51.83	51.83	155.49
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	629.08	751.98	653.66	2,034.72
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
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	1,172.60	3,517.80
Mary Shea	389.28	389.28	389.28	1,167.84
Ronald Shears	1,056.14	1,056.14	1,056.14	3,168.42
Betty Siggers	56.90	56.90	56.90	170.70
Rudolph Singletary	437.40	707.40	368.40	1,513.20
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
Donnie Smith	739.05	739.05	739.05	2,217.15
James Smith	441.45	441.45	441.45	1,324.35

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
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	1,413.92	1,526.32	1,436.40	4,376.64
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
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
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
Risa Washington	-	-	1,278.87	1,278.87
David Wasson	185.95	185.95	185.95	557.85
Ronnie Waters	504.00	504.00	504.00	1,512.00
Evelyn Weitzman	370.02	370.02	370.02	1,110.06
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	284.82	298.92	287.64	871.38
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2022

	October	November	December	Total
Grace Williams	124.40	124.40	124.40	373.20
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Sylvester Williams	718.53	718.53	718.53	2,155.59
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
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
Walter Woodland	61.25	61.25	61.25	183.75
Clark Woodward	596.30	596.30	596.30	1,788.90
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	414.40	576.40	446.80	1,437.60
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybelle	1,485.00	1,485.00	1,485.00	4,455.00
	<u>\$180,009.83</u>	<u>\$178,285.58</u>	<u>\$188,205.80</u>	<u>\$546,501.21</u>

CARPENTERS LOCAL NO. 491 PENSION 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. Batoff Associates, P.A. Legal Fees	11/22	1080	1,863.15
2. Bolton Partners, Inc. Investment Performance Fees	8/22 - 10/22	1081	6,500.00
3. Bolton Partners, Inc. Actuarial & Consulting Fee	11/22	1082	2,860.00
4. Washington Area Carpenters' Fund Reciprocal Hours - L. Day		1083	771.98
5. Washington Area Carpenters' Fund Reciprocal Hours - T. Gibson		1084	232.32
6. Washington Area Carpenters' Fund Reciprocal Hours - H. Beltran		1085	433.78
7. Washington Area Carpenters' Fund Reciprocal Hours	10/22	1086	12,481.15
8. Union Insurance Group Cyber Liability Insurance	12/22 - 12/23	1087	55.00
9. Union Insurance Group Cyber Liability Insurance	12/22 - 12/23	1088	951.00
10. Associated Administrators, LLC Administration Fee	1/23 - 3/23	1089	27,583.00
11. Batoff Associates, P.A. Legal Fees	12/22	1090	3,314.40
12. Bolton Partners, Inc. Actuarial & Consulting Fee	12/22	1091	962.50
13. Philadelphia Carpenters' Pension Fund Reciprocal Hours	10/22	1092	578.38
14. Washington Area Carpenters' Fund Reciprocal Hours	11/22	1093	7,186.53
15. Associated Administrators, LLC Accurint - 10/22 -\$2.32 - Meeting Expense - 12/22 - \$201.59		1094	203.91
16. Ira Marc Miller & Company, P.A. Audit - Progress Billing	6/22	1095	4,500.00
17. Rodney Joseph Donadoni Replaces Pension Check #44380 - 12/1/22		1096	194.04
18. Batoff Associates, P.A. Legal Fees	1/23	1097	3,119.07
19. Bolton Partners, Inc. Annual Retainer - Actuarial & Consulting Fee	1/23	1098	41,554.75

CARPENTERS LOCAL NO. 491 PENSION 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>
20. Associated Administrators, LLC Accurint- - \$4.15 - Printing - Envelopes - \$21.38	11/22 - 12/22	1099	25.53
21. New Jersey Carpenters' Pension Fund Reciprocal Hours	11/13	1100	234.53
22. Washington Area Carpenters' Fund Reciprocal Hours	12/22	1101	6,390.01
			<u>\$ 121,995.03</u>

Carpenters Local 491 Benefit Funds
Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,627,189
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 262,719
Current Cash Balance	As of 1/31/23	\$ 393,684
5% Floor		\$ 131,359
Replenish		Not now
15% Ceiling		\$ 394,078
Send to Amalgamated		Not now
Transfer Made:	Mar-10-23	\$ -

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

INVOICE

York Insurance Services Inc

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

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 / Market 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

Carpenters' Local No. 491

Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Current

RETIREMENT FORM

Name of Employee

XXX-XX-

Social Security Number

Last Day Worked

EMPLOYEE STATEMENT

I do hereby certify that I have permanently ceased any and all employment with the Carpenters' Local 491 Union as of the date listed above. I have no intention to return to service with any participating employer, be it in covered employment or any other type of service for the employer.

Signature of Participant

Date

Sworn and subscribed to before me this _____ day of _____, 20____

Notary Public

(seal)

Date Commission Expires

DO NOT WRITE BELOW THIS LINE

UNION STATEMENT

I do hereby certify that _____ has permanently ceased any and all employment with the Carpenters' Local 491 Union. The Union has no intention to call the Employee back to work, be it in covered employment or any other type of service. The Employee's last day of employment occurred/will occur on _____.

Signature of Union Representative

Date

Sworn and subscribed to before me this _____ day of _____, 20____

Notary Public

(seal)

Date Commission Expires

Carpenters' Local No. 491

Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Revised

RETIREMENT ACKNOWLEDGEMENT FORM

(Must be signed and notarized)

Name of Employee

Social Security Number

Last Day Worked

EMPLOYEE STATEMENT

I do hereby certify that I have ceased employment with the Carpenters' Local 491 Union as of the date listed above. I understand that should I return to employment with a participating or non-participating employer in the same industry, after commencement of benefits, I will be subject to the terms and conditions of re-employment as set forth by the Plan. I further understand that failure to adhere to these terms and conditions may result in suspension of benefits.

Signature of Participant

Date

Sworn and subscribed to before me this _____ day of _____, 20____

Notary Public

(seal)

Date Commission Expires

DO NOT WRITE BELOW THIS LINE

UNION STATEMENT

I do hereby certify that _____ is not actively seeking employment with the Carpenters' Local 491 Union. The Employee's last day of employment occurred/will occur on _____.

Signature of Union Representative

Date

Sworn and subscribed to before me this _____ day of _____, 20____

Notary Public

(seal)

Date Commission Expires

**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