Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

March 16, 2022

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
MARCH 16, 2022

A. ROLL CALL

B. MINUTES OF THE DECEMBER 16, 2021 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2021)
2. Statement of Fund Balance (December 31, 2021)
3. Bills to be Approved and Paid (March 16, 2022)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. The Millers
3. 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. Lifetime Income Disclosure Statement
7. Amendment - Required Minimum Distribution Age Change
8. Fiduciary Liability Insurance Renewal March 15, 2022 - March 15, 2023
9. Conflict of Interest and Gift Policies Form for 2022
10. Update Letters
11. Appeal Attachment
12. Questions
13. Date of Next Meeting - June 15, 2022

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

December 16, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on December 16, 2021, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES	EMPLOYER TRUSTEES
Sandy Forstner	Stephen deLeon
Bill Sproule was absent	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Brad Parsons, 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 15, 2021, were approved as read after a motion was made by Mr. deLeon and seconded by Mr. Tarby.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2021. The Fund balance as of September 30, 2021, was $27,084,230.35. Upon motion duly made by Mr. Tarby and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Mr. Tarby 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 reviewed with the Trustees the cyber liability insurance renewal.

6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were approved by the Trustees.

7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were approved by the Trustees.

8. The Administrative Manager reported disability benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were approved by the Trustees.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 30, 2021. 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 recommended that the Plan should revise the current asset allocation back to the recommended targets. The Trustees, upon motion duly made by Mr. Joyce and seconded by Mr. Tarby, unanimously agreed to return the asset allocation back to the targets.

Upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, the Trustees approved Mr. Fryer's report.

12. The Administrative Manager and Mr. Batoff reviewed the updated loan application procedures, approval criteria, and default procedures. Upon motion duly made by Ms. Forstner and seconded by Mr. deLeon, the Trustees unanimously approved the updated loan procedures.

13. Mr. Tonia reviewed with the Trustees an update of the payroll audits as of December 16, 2021. Mr. Miller stated that he audited Display Craft and the Mid-Atlantic Training Center.

14. The Administrative Manager reviewed with the Trustees the cash management statement.

15. Mr. Batoff then discussed the status of the lawsuit against Mr. and Mrs. Christopher Miller. Mr. Batoff stated that a lien was filed on Mr. and Mrs. Miller's residence to enforce the judgment. Nevertheless, since there is a prior mortgage on the residence, the Plans will not be able to enforce the lien until the Millers either sell the residence or refinance the mortgage. Mr. Batoff stated that Mr. Miller is working in Pennsylvania, and that state only permits garnishments for unpaid taxes, delinquency in alimony, and child support. Pennsylvania does not permit garnishment of wages related to judgments

pertaining to confessed judgments. On the other hand, Mrs. Miller works in New Jersey, which permits garnishment of wages in cases of confessed judgments. Accordingly, Mr. Batoff is pursuing enforcement of the judgment by garnishment of Mrs. Miller's wages. Furthermore, Mr. Batoff stated that he is also attempting to enforce the judgment on the Millers' personal property, but apparently the Millers have very little personal property.

16. Mr. Batoff then reviewed update letters. Mr. Batoff first reviewed a letter relating to the importance of being aware of mergers between financial service providers that the Trustees use. Mr. Batoff stated further that it is important to vet the service providers in the case of mergers to ensure that the Trustees are continuing to receive at a reasonable cost the services to which they agreed. Mr. Batoff then reviewed a letter relating to the Internal Revenue Service extension of the temporary relief from the physical presence requirement for participant elections to be witnessed by a plan representative or a notary public. Mr. Batoff then reviewed a third letter that discussed the U.S. Department of Labor issuance of an interim final rule that requires plans to issue to retirement plan participants lifetime income illustrations on benefit statements.

17. Ms. Welch informed the Trustees that Associated Administrators, LLC ("Associated") had been acquired by Harbour Benefit Holdings, Inc. (Harbour) on November 30, 2021. She noted that Associated will remain its own legal entity and its name will not change and will have no effects on locations, personnel, or Associated's existing agreements.

There being no further business, the meeting was thereupon adjourned at 10:12 a.m. with the next meeting scheduled for March 16, 2022, 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, 2021

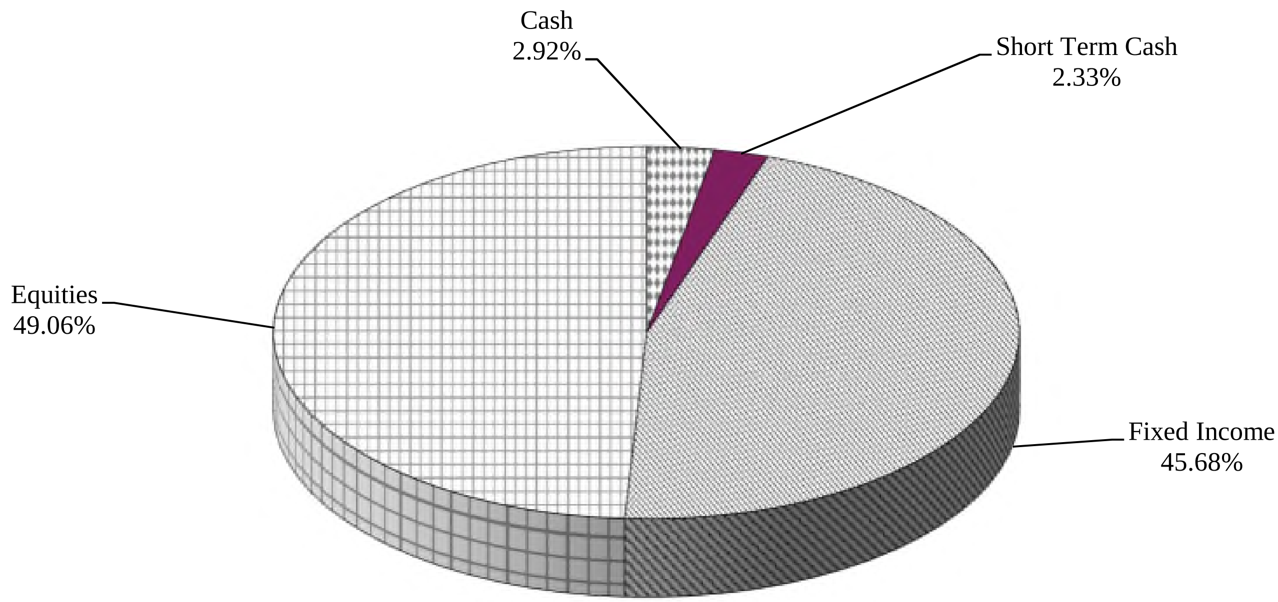
	October	November	December	Year To Date
Additions				
Employer Contributions	$ 194,333.63	$ 335,814.24	$ 230,550.09	$ 1,015,902.43
Interest Income	11.37	11.53	12.03	417.12
Dividend Income	41,212.27	11,594.75	476,178.63	1,285,390.49
Interest Income - Loans	810.82	317.80	443.19	9,067.56
Realized Gains (Losses)	-	257,094.55	44,884.80	2,370,646.17
Total Additions	236,368.09	604,832.87	752,068.74	4,681,423.77
Deductions				
Benefits Paid	746,331.65	200,239.52	411,636.90	12,776,930.29
Administration	6,968.00	-	-	26,529.00
Actuarial Fees	-	-	-	-
Audit Fees	2,000.00	2,000.00	-	14,000.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	437.50
Fidelity Bond	-	-	500.00	1,000.00
Fiduciary Liability Insurance	-	-	-	8,057.39
Cyber Liability Insurance	-	-	1,380.25	1,380.25
Investment Manager Fees	-	802.50	-	3,000.00
Investment Performance Fees	-	-	-	9,675.00
IRS Filing Fees	-	-	-	-
Legal Fees	1,693.05	892.42	7,383.00	50,386.75
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	260.81
Postage	123.21	717.77	81.54	3,460.26
Printing	15.85	-	598.73	2,007.45
Reciprocals	96.00	813.00	1,029.00	2,446.25
Settlement	-	-	-	-
Wire Fees & Service Charges	136.10	119.47	453.26	1,706.40
Total Deductions	757,363.86	205,584.68	423,062.68	12,901,277.35
Net Increase (Decrease)	$ (520,995.77)	$ 399,248.19	$ 329,006.06	$ (8,219,853.58)
Fund Balance - December 31, 2020				35,354,710.52
Fund Balance - December 31, 2021				$ 27,134,856.94

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF DECEMBER 31, 2021

	Cost Basis 12/31/21	Market Basis 12/31/21	Market Basis 12/31/20
Cash - Bank of America - Operating	$ 96,398.29	$ 96,398.29	$ 2,435,042.15
Cash - PNC - Operating	$ 785,616.54	$ 785,616.54	$ -
Amalgamated Bank of Chicago	24,832,080.65	29,294,564.80	37,136,154.47
Annuity Loans Receivable	1,533,572.35	1,533,572.35	1,534,951.08
Federal & State Taxes Withheld	(9,800.68)	(9,800.68)	1,527.36
Due To/Others	(45,443.36)	(45,443.36)	-
Accounts Payable	(57,566.85)	(57,566.85)	-
	$ 27,134,856.94	$ 31,597,341.09	$ 41,107,675.06

Market Value of Fund Balance as of December 31, 2020	41,107,675.06
Decrease in Market Value of Fund Balance as of December 31, 2021	$ (9,510,333.97)
Decrease in Cash	(8,219,853.58)
Unrealized Loss on Investments	(1,290,480.39)
	$ (9,510,333.97)

MARKET VALUE OF FUND BALANCE DISTRIBUTION



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
1 .	Carpenters Local #491 Annuity Plan			
	Transfer Funds to PNC		8036	35,000.00
2 .	Batoff Associates, P.A.			
	Legal Fees	11/21	1001	7,383.00
3 .	Sage Checks & Forms			
	Printing - Checks for PNC account		1002	224.95
4 .	Schmitz Press, Inc.			
	Printing - SAR letters		1003	373.78
5 .	Schoenfeld Associates, Inc.			
	Crime Policy Renewal	12/21 - 12/22	1004	500.00
6 .	Washington Street Insurance Group			
	Cyber Liability Insurance Renewal	12/21 - 12/22	1005	1,380.25
7 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	10/21	1006	1,029.00
8 .	Associated Administrators, LLC			
	Accurint	10/21	1007	81.54
9 .	Allyson Cannedy			
	Lump Sum Payout - Replaces Check #7970		1008	4,310.46
10 .	Void			
			1009	-
11 .	John Boecker			
	Lump Sum Payout		1010	37,742.42
12 .	Susan Daniel			
	Lump Sum Payout		1011	12,000.00
13 .	Bakari Davis			
	Lump Sum Payout		1012	15,242.60
14 .	Eugene Helsley			
	Lump Sum Payout		1013	36,125.00
15 .	Alpha Johnson			
	Lump Sum Payout		1014	6,505.59
16 .	TD Ameritrade FBO Pamela Maienschein			
	Rollover Payout		1015	56,145.30
17 .	Donnie Smith			
	Lump Sum Payout		1016	4,855.10
18 .	Robert Smith			
	Lump Sum Payout		1017	3,612.50
19 .	Carpenters Local #491 Annuity Plan			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
	Transfer Funds to PNC		8037	300,000.00
20 .	Linwood Baylor			
	Lump Sum Payout		1018	3.91
21 .	James Beck			
	Lump Sum Payout		1019	12.80
22 .	Kenneth Bell			
	Lump Sum Payout		1020	17.56
23 .	Cornell Best			
	Lump Sum Payout		1021	239.37
24 .	Paul Bird, Sr.			
	Lump Sum Payout		1022	4.48
25 .	Consuelo Boger			
	Lump Sum Payout		1023	2,400.00
26 .	Clara Allen-Brunson			
	Lump Sum Payout		1024	279.65
27 .	John Byrne			
	Lump Sum Payout		1025	7.56
28 .	Nicholas Charney			
	Lump Sum Payout		1026	9.35
29 .	Samuel Cooley			
	Lump Sum Payout		1027	30.70
30 .	David Cooper			
	Lump Sum Payout		1028	834.26
31 .	Harry Darby			
	Lump Sum Payout		1029	7.08
32 .	Jose Diaz			
	Lump Sum Payout		1030	8.41
33 .	Rodney Donadoni			
	Lump Sum Payout		1031	7.11
34 .	Allen Ellzey			
	Lump Sum Payout		1032	43.65
35 .	Thomas Fannon			
	Lump Sum Payout		1033	6.05
36 .	Michael Gandy			
	Lump Sum Payout		1034	8.69
37 .	Gerard Gibson			
	Lump Sum Payout		1035	6.26

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
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March 16, 2022

	Payee/Purpose	Period	Check #	Amount
38 .	Gordon Gierczak			
	Lump Sum Payout		1036	699.89
39 .	Michael Grant			
	Lump Sum Payout		1037	318.66
40 .	Daniel Hansen			
	Lump Sum Payout		1038	127.84
41 .	Patrick Haylock			
	Lump Sum Payout		1039	304.25
42 .	Gary Hensley			
	Lump Sum Payout		1040	183.26
43 .	Charletta Howard			
	Lump Sum Payout		1041	134.59
44 .	James N. John			
	Lump Sum Payout		1042	6.52
45 .	Roger Johnson, Sr.			
	Lump Sum Payout		1043	14.01
46 .	Emmit Jones			
	Lump Sum Payout		1044	26.44
47 .	Robert Jones			
	Lump Sum Payout		1045	38.07
48 .	Geraldine Kauffman			
	Lump Sum Payout		1046	6.00
49 .	Robert Kellam			
	Lump Sum Payout		1047	323.46
50 .	Void			
			1048	-
51 .	Donald Leedy			
	Lump Sum Payout		1049	28.16
52 .	Harry Lynch			
	Lump Sum Payout		1050	881.13
53 ,	Andrews Federal Credit Union FBO Harry Lynch			
	Rollover Payout		1051	30,826.68
54 .	Charles Marshall			
	Lump Sum Payout		1052	167.70
55 .	Daya Mathur			
	Lump Sum Payout		1053	40.65

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
56 .	Le Mcelveen			
	Lump Sum Payout		1054	36.04
57 .	Melvin Montgomery			
	Lump Sum Payout		1055	18.03
58 .	Patricia Murphy			
	Lump Sum Payout		1056	33.38
59 .	Jordon Robertson			
	Lump Sum Payout		1057	641.26
60 .	Derrick Robotham			
	Lump Sum Payout		1058	202.20
61 .	Sophia Saracino			
	Lump Sum Payout		1059	227.14
62 .	Doroli Sewell			
	Lump Sum Payout		1060	8.98
63 .	William Snyder			
	Lump Sum Payout		1061	567.74
64 .	Sean Stenhouse			
	Lump Sum Payout		1062	38.50
65 .	Alan Stokes			
	Lump Sum Payout		1063	877.74
66 .	Alfredo Suaznabar			
	Lump Sum Payout		1064	49.60
67 .	John Sullivan			
	Lump Sum Payout		1065	214.74
68 .	Milton Thrash			
	Lump Sum Payout		1066	8.90
69 .	Rudy Tinsley			
	Lump Sum Payout		1067	212.18
70 .	Michael Vanpelt			
	Lump Sum Payout		1068	2,184.26
71 .	Richard Webster			
	Lump Sum Payout		1069	14.13
72 .	Coy Whittingham			
	Lump Sum Payout		1070	18.96
73 .	Deryck E Larose			
	Lump Sum Payout		1071	436.49
74 .	Carpenters Local #491 Annuity Plan			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
	Transfer of Funds to PNC		8038	700,000.00
75 .	Michael Hubbard			
	Lump Sum Payout		1072	31,200.00
76 .	Pamela Smith			
	Lump Sum Payout		1073	6,720.32
77 .	Albert Watson, Jr.			
	Lump Sum Payout		1074	950.43
78 .	Dewaine Woodson			
	Lump Sum Payout		1075	86,700.00
79 .	Daniel Andrade			
	Lump Sum Payout		1076	49.83
80 .	Roy Branham, Jr.			
	Lump Sum Payout		1077	39.88
81 .	Jeff Franklin			
	Lump Sum Payout		1078	87.37
82 .	Raymond Gibson, Jr.			
	Lump Sum Payout		1079	36.83
83 .	Garland Hopkins			
	Lump Sum Payout		1080	44.19
84 .	William Lokey			
	Lump Sum Payout		1081	89.90
85 .	David Simpson			
	Lump Sum Payout		1082	42.54
86 .	Thomas Villard			
	Lump Sum Payout		1083	40.51
87 .	Roberto Zambrana			
	Lump Sum Payout		1084	16.58
88 .	Vanguard FBO Neil Lawrence			
	Rollover Payout - Replaces Check #8024		1085	45,000.00
89 .	Associated Administrators, LLC			
	Administration Fee	1/22 - 3/22	1086	6,968.00
90 .	Batoff Associates, P.A.			
	Legal Fees	12/21	1087	1,104.00
91 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	11/21	1088	198.00
92 .	Henry James Michael Burke, Jr.			
	Lump Sum Payout		1089	5,057.50

CARPENTERS LOCAL NO. 491 ANNUITY FUND
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OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
93 .	Harry Glenn Lump Sum Payout		1090	929.17
94 .	Gregory James Lump Sum Payout		1091	10,710.78
95 .	Linda Pagliaro Lump Sum Payout		1092	1,483.43
96 .	Void		1093	-
97 .	Howard Williams Lump Sum Payout		1094	10,837.50
98 .	James Collins Lump Sum Payout		1095	204.34
99 .	Cedar Point Federal Credit Union FBO James Collins Rollover Payout		1096	1,000.00
100 .	Void		1097	-
101 .	Kenneth Jackson Lump Sum Payout		1098	790.14
102 .	Emmit Jones Lump Sum Payout		1099	503.83
103 .	Paula Puglisi Lump Sum Payout		1100	4,491.24
104 .	James Valle Lump Sum Payout		1101	24,618.92
105 .	MECU FBO Toni George Rollover Payout		1102	24,939.68
106 .	Toni George Hardship Payout - Replaces Check #7327		1103	20,000.00
107 .	Dedreon Bassford Lump Sum Payout - Replaces Check #1009		1104	626.68
108 .	Associated Administrators, LLC Accurint	11/21 & 12/21	1105	331.48
109 .	Batoff Associates, P.A. Legal Fees	1/22	1106	966.00
110 .	Bolton Partners, Inc. Investment Performance Fees	8/21 - 10/21	1107	3,150.00

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 16, 2022

	Payee/Purpose	Period	Check #	Amount
111 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	12/20	1108	1,008.00
112 .	Gregory Warren			
	Lump Sum Payout - Replaces Check #1093		1109	20,240.00
113 .	Void			
			1110	-
114 .	Anthony Cartrette, Sr.			
	Lump Sum Payout		1111	14,450.00
115 .	Ann Flinn			
	Lump Sum Payout		1112	229.00
116 .	Robert Canahui-Garcia			
	Lump Sum Payout		1113	2,233.76
117 .	Carol Hagy			
	Lump Sum Payout		1114	496.66
118 .	David McNeill			
	Lump Sum Payout		1115	6,880.00
119 .	Lawrence Miller			
	Lump Sum Payout		1116	20,790.70
120 .	Dennis Braswell			
	Lump Sum Payout		1117	1,776.75
121 .	Richard Villanueva			
	Lump Sum Payout - Replaces Check #7988		1118	154.76
122 .	Marshal Dickerson			
	Lump Sum Payout		1119	763.07
123 .	Navy Federal Credit Union FBO Edward Wink			
	Rollover Payout		1120	12,022.10
124 .	Billie Ann Wymer			
	Lump Sum Payout		1121	234.50
				$ 1,637,564.33

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	12,901,277
Loans per Year		$	48,368
Total Yearly Deductions		$	12,949,646
10% of Expenses		$	1,294,965
Current Cash Balance	As of 1/31/22	$	876,287
5% Floor		$	647,482
Replenish			Not now
15% Ceiling		$	1,935,192
Send to Amalgamated			**Not now**
Transfer Made:	Mar-11-22	$	-

CARPENTERS DELINQUENCY LIST
AS OF
MARCH 7, 2022

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

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

LOCAL 491 AUDIT UPDATE 3/16/2022

EMPLOYER NAME	INITIAL AUDIT DATE(S)	AUDITOR	TOTAL DUE	COMMENTS 1	COMMENTS 2	AUDIT YEAR
ARATA EXPOSITION SERVICES	IN OFFICE	A HOYT		**SENT EMAIL ABOUT MISSING PAYROLL ON 2/23/222**	IN HOUSE AUDIT IN PROGRESS, WAITING ON ADDITIONAL INFORMATION. LAST INFORMATION REQUEST 11/16/2021	2015-2019
BREDE EXPOSITIONS SERVICES	8/4/2020	R RANDLE		**IN HOUSE AUDIT COMPLETED, FINAL REPORT FORWARDED ON 3/11/2022**	TOTAL AUDIT BILLING $5,969.56	2015-2019
FREEMAN EXPOSITIONS INC	12/1/2020	A HOYT		**SENT EMAIL FOR ADDITIONAL PAYROLL AND REGARDING DISCREPANCY LIST ON 2/7/2022**		2015-2019
NTH DEGREE	11/18/2021	R RANDLE	TBD	PUT TOGETHER A DISCREAPNCY LIST AND LIST OF PAYROLL MISSING. SENT TO EMPLOYER AND WAITING FOR ANY DISCPUTES AND REMAINING PAYROLL.	**REACHED OUT AGAIN ON 3/8/2022 FOR MISSING PAYROLL.**	2016-DATE
NEXXTSHOW EXPOSITION SERVICES, LLC	11/30/2020	R RANDLE	TBD	**RECEIVED REQUESTED INFORMATION AND COMPANY AGREED UPON DISCREPANCIES.**	FINAL REPORT FORWARDED ON 3/11/2022, TOTAL AUDIT BILLING $2,576.31	2016-2019
RENAISSANCE MANAGEMENT, INC.	11/17/2021	A HOYT	TBD	**AUDIT CONPLETE AND CLOSED AS A GOOD AUDIT**		2015-DATE
SHEPARD CONVENTION SERV, INC.	11/17/2021	T MORAN	TBD	RECEIVED VERY LITTLE INFORMATION AND REQUESTED THE REST OF THE INFORMATION TO COMPLETE THE AUDIT	**REACHED OUT ON 2/28/2022 FOR 2016 W2'S. ONLY INFORMATION NEEDED TO FINISH AUDIT**	2016-2020

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 16, 2022

Name		Survivor Of	Type	Age		Amount	Effective
John	Boecker		Termination	37	$	52,238.64	12/15/2021
Susan	Daniel		Termination	57	$	15,000.00	12/15/2021
Eugene	Helsley		Termination	59	$	50,000.00	12/15/2021
Vanguard FBO Neil	Lawrence		Termination	61	$	45,000.00	12/30/2021
Pamela	Smith		Termination	51	$	9,301.49	12/30/2021
Robert	Smith		Termination	38	$	5,000.00	12/15/2021
Dedreon	Bassford	Summer Karis	Survivor	21	$	867.37	12/15/2021
Bakari	Davis	Audrey Davis	Survivor	28	$	19,053.25	12/15/2021
TD Ameritrade FBO Pamela	Maienschein	Marck Maienschein	Survivor	62	$	56,145.30	12/15/2021
Clara	Allen-Burnson		Retired	73	$	349.56	12/16/2021
Daniel	Andrade		Retired	80	$	49.83	12/30/2021
Linwood	Baylor		Retired	72	$	3.91	12/16/2021
James	Beck		Retired	73	$	12.80	12/16/2021
Kenneth	Bell		Retired	75	$	17.56	12/16/2021
Cornell	Best		Retired	73	$	239.37	12/16/2021
Paul	Bird, Sr.		Retired	71	$	4.48	12/16/2021
Consuelo	Boger		Retired	76	$	3,000.00	12/16/2021
Roy	Branham, Jr.		Retired	72	$	39.88	12/30/2021
John	Byrne		Retired	74	$	7.56	12/16/2021
Nicholas	Charney		Retired	72	$	9.35	12/16/2021
Samuel	Cooley		Retired	73	$	30.70	12/16/2021
David	Cooper		Retired	78	$	1,154.69	12/16/2021
Harry	Darby		Retired	72	$	7.08	12/16/2021
Jose	Diaz		Retired	72	$	8.41	12/16/2021
Rodney	Donadoni		Retired	74	$	7.11	12/16/2021
Alan	Ellzey		Retired	73	$	43.65	12/16/2021
Thomas	Fannon		Retired	74	$	6.05	12/16/2021
Jeff	Franklin		Retired	72	$	87.37	12/30/2021
Michael	Gandy		Retired	77	$	8.69	12/16/2021
Gerard	Gibson		Retired	72	$	6.26	12/16/2021
Raymond	Gibson, Jr.		Retired	72	$	36.83	12/30/2021
Gordon	Gierczak		Retired	72	$	874.86	12/16/2021
Michael	Grant		Retired	72	$	398.38	12/16/2021
Daniel	Hansen		Retired	76	$	127.84	12/16/2021
Patrick	Haylock		Retired	72	$	421.11	12/16/2021
Gary	Hensley		Retired	73	$	183.26	12/16/2021
Garland	Hopkins		Retired	74	$	44.19	12/30/2021
Charletta	Howard		Retired	84	$	134.59	12/16/2021
Michael	Hubbard		Retired	66	$	39,000.00	12/30/2021
James	John		Retired	73	$	6.52	12/16/2021
Alpha	Johnson		Retired	62	$	9,004.27	12/15/2021
Roger	Johnson, Sr.		Retired	73	$	14.01	12/16/2021
Emmit	Jones		Retired	72	$	26.44	12/16/2021
Robert	Jones		Retired	72	$	38.07	12/16/2021
Geraldine	Kauffman		Retired	77	$	6.00	12/16/2021
Robert	Kellam		Retired	74	$	447.70	12/16/2021
Deryck	Larose		Retired	74	$	604.14	12/17/2021
Donald	Leedy		Retired	74	$	28.16	12/17/2021
William	Lokey		Retired	72	$	89.90	12/30/2021
Andrews FBO Harry	Lynch		Retired	72	$	30,826.68	12/17/2021
Harry	Lynch		Retired	72	$	1,219.56	12/17/2021
Charles	Marshall		Retired	72	$	167.70	12/17/2021
Daya	Mathur		Retired	75	$	40.65	12/17/2021
Le	Mcelveen		Retired	76	$	36.04	12/17/2021
Melvin	Montgomery		Retired	81	$	18.03	12/17/2021
Patricia	Murray		Retired	73	$	33.38	12/17/2021
Jordon	Robertson		Retired	72	$	887.56	12/17/2021
Derrick	Robotham		Retired	72	$	202.20	12/17/2021
Sophia	Saracino		Retired	74	$	314.37	12/17/2021
Doroli	Sewell		Retired	75	$	8.98	12/17/2021
David	Simpson		Retired	72	$	42.54	12/30/2021
Donnie	Smith		Retired	68	$	6,719.86	12/15/2021

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 16, 2022

Name		Survivor Of	Type	Age		Amount	Effective
William	Snyder		Retired	80	$	785.80	12/17/2021
Sean	Stenhouse		Retired	73	$	38.50	12/17/2021
Alan	Stokes		Retired	78	$	1,214.86	12/17/2021
Alfredo	Suaznabar		Retired	75	$	49.60	12/17/2021
John	Sullivan		Retired	72	$	268.42	12/17/2021
Milton	Thrash		Retired	76	$	8.90	12/17/2021
Rudy	Tinsley		Retired	74	$	265.22	12/17/2021
Michael	Vanpelt		Retired	72	$	3,023.20	12/17/2021
Thomas	Villard		Retired	72	$	40.51	12/30/2021
Albert	Watson, Jr.		Retired	72	$	1,188.04	12/30/2021
Richard	Webster		Retired	72	$	14.13	12/17/2021
Coy	Whittingham		Retired	72	$	18.96	12/17/2021
Dewaine	Woodson		Retired	65	$	120,000.00	12/30/2021
Roberto	Zambrana		Retired	73	$	16.58	12/30/2021

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2022

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
NONE				-
				-
				$ -

IFR §2520.105-3(d): Model Language

Statement Period: *< Statement Beginning Date> to <Statement Ending Date>*

The estimated monthly payments in this statement are for illustrative purposes only; they are not a guarantee.

The estimated monthly payment amounts in this statement assume that your account balance is 100% vested. **(Note: include the next sentence only if the plan allows loans)** If you have taken a loan from the plan and are not in default on the loan, the estimated monthly payments in this statement assume that the loan has been fully repaid.

Account balance as of *<Statement Ending Date>*	**Monthly payment at *<Calculation Age>* (single life annuity)**	**Monthly payment at *<Calculation Age>* (qualified joint and 100% survivor annuity)**
<Account Balance on The Statement Ending Date>	*<SLA Monthly Payment>*/month for life of participant	*<100% J&S Monthly Payment>*/month for life of participant. *<100% J&S Monthly Payment>*/month for life of participant's surviving spouse.

The estimated monthly payments in this statement assume that payments begin *<Statement Ending Date>* and that you are *<Calculation Age>* on this date. Monthly payments beginning at a younger age would be lower than shown since payments would be made over more years. Monthly payments beginning at an older age would be higher than shown since they would be made over fewer years.

A ***single life annuity*** is an arrangement that pays you a fixed amount of money each month for the rest of your life. Following your death, no further payments would be made to your spouse or heirs.

A ***qualified joint and 100% survivor annuity*** is an arrangement that pays you and your spouse a fixed monthly payment for the rest of your joint lives. In addition, after your death, this type of annuity would continue to provide the same fixed monthly payment to your surviving spouse for their life. An annuity with a lower survivor percentage may be available, and reducing the survivor percentage (below 100%) would increase monthly payments during your lifetime, but would decrease what your surviving spouse would receive after your death.

The estimated monthly payments for a qualified joint and 100% survivor annuity in this statement assume that you are married with a spouse who is the same age as you (even if you do not currently have a spouse, or if you have a spouse who is a different age). If your spouse is younger, monthly payments would be lower than shown since they would be expected to be paid over more years. If your spouse is older, monthly payments would be higher than shown since they would be expected to be paid over fewer years.

The estimated monthly payments in this statement are based on an interest rate of *<Rate Used>*, which is the 10-year constant maturity U.S. Treasury securities yield rate as of *<Rate Date>*, as required by federal regulations. This rate fluctuates based on market conditions. The lower the interest rate, the smaller your monthly payment will be, and the higher the interest rate, the larger your monthly payment will be.

The estimated monthly payments in this statement are based on how long you and a spouse who is assumed to be your age are expected to live. For this purpose, federal regulations require that your life expectancy be estimated using gender neutral mortality assumptions established by the Internal Revenue Service.

The estimated monthly payments in this statement are based on prevailing market conditions and other assumptions required under federal regulations. If you decide to purchase an annuity, the actual payments you receive will depend on a number of factors and may vary substantially from the estimated monthly payments in this statement. For example, your actual age at retirement, your actual account balance (reflecting future investment gains and losses, contributions, distributions, and fees), and the market conditions at the time of purchase will affect your actual payment amounts. The estimated monthly payments in this statement are the same whether you are male or female. This is required for annuities payable from an employer's plan. However, the same amount paid for an annuity available outside of an employer's plan may provide a larger monthly payment for males than for females since females are expected to live longer.

Unlike Social Security payments, the estimated monthly payments in this statement do not increase each year with a cost-of-living adjustment. Therefore, as prices increase over time, the fixed monthly payments will buy fewer goods and services.

< Statement Beginning Date> - Last statement date plus one day, for example October 1, 2021

<Statement Ending Date> - Date that the statement information is as of, for example December 31, 2021

<Calculation Age> - If the participant has not reached their 67th birthday on Statement Ending Date, use 67. If they are past their 67th birthday on Statement Ending Date use their rounded age (rounded to the nearest whole year).

<Account Balance on The Statement Ending Date> - Name is self-explanatory. For plans with loans, it should include the outstanding loan balance as long as it's not in default.

<SLA Monthly Payment> - The account balance on the Statement Ending Date divided by the SLA factor based on calculation age. The factor is dependent on the mortality basis and rate used. Both are mandated. The rate changes daily and the mortality annually. Pension Operations will be providing updated rates each quarter ahead of when they are needed for statement production.

<100% J&S Monthly Payment> - The account balance on the Statement Ending Date divided by the 100% J&S factor based on calculation age. The factor is dependent on the mortality basis and rate used. Both are mandated. The rate changes daily and the mortality annually. Pension Operations will be providing updated rates each quarter ahead of when they are needed for statement production.

<Rate Used> - The rate is the 10-year constant maturity U.S. Treasury securities yield rate as of the first business day of the month containing Statement Ending Date. For example, if the Statement Ending Date is October 31, 2021, then the Rate Used would be 1.48% which is the 10-year rate as of October 1, 2021. For reference, the rates can be found at: *https://www.treasury.gov/resource-center/data-chart-center/interest-rates/pages/textview.aspx?data=yield*.

<Rate Date> - It's the first business day of the month containing Statement Ending Date. For example, if the Statement Ending Date is January 31, 2022, the Rate Date would be January 3, 2022 since the 1st is a holiday and the 2nd is a Sunday.

MARKEL®

Ullico

ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

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

FIDUCIARY LIABILITY INSURANCE POLICY CERTIFICATE

This is a Claims-made and reported policy with **Claims Expenses** included in the **Limits of Liability**.
Please read the entire policy carefully.

This **Policy Certificate** is issued under Master Number MFL 2100000-000 issued to
Ullico Organized Labor Protection Group

POLICY CERTIFICATE NO. MFL 0014226-06 **RENEWAL:** Y

ISSUED BY: **Markel American Insurance Company**
4521 Highwoods Parkway
Glen Allen, VA 23060

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

ITEM 01. PRODUCER: York Insurance Services, Inc.

ADDRESS: 2011 Rock Spring Road
Forest Hill, MD 21050

ITEM 02. TRUST(S) OR PLAN(S): Carpenters Local No 491 Pension Plan; Carpenters Local No 491 Annuity Plan; Carpenters Local No 491 Health and Welfare Plan; Carpenters Local No 491 Training Fund

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

ITEM 03. POLICY PERIOD: **Effective Date:** 03/15/2022 12:01 a.m. local time at the address in Item 02
Expiration Date: 03/15/2023 12:01 a.m. local time at the address in Item 02

ITEM 04. LIMITS OF LIABILITY:

(a) $5,000,000 **Limit of Liability** for all **Loss (Aggregate)**

(b) $250,000 **Voluntary Compliance Program Expenditure** Sub-Limit: **Aggregate Limit of Liability** for all **Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) above)

(c)	**$**250,000	**502(c) Civil Penalties** Sub-Limit: **Aggregate Limit of Liability** for all **Loss** in the form of civil penalties or excise tax imposed pursuant to Section 502(c) of ERISA and the PPA of 2006 (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in item 04(a) above)
(d)	**$**5,000,000	**Section 203 of the Bipartisan Budget Act of 2013** Sub-Limit: **Aggregate Limit of Liability** for all **Loss** in the form of civil fines and penalties imposed under Section 203 of the Bipartisan Budget Act of 2013 (H.J. Res 59) (the "Act") (included within and not in addition to the maximum **Aggregate Limit of Liability** set forth in Item 04(a) above)

ITEM 05. SELF-INSURED RETENTION: $0 each **Claim**

ITEM 06. PRIOR & PENDING LITIGATION DATE: 03/15/1991

ITEM 07. PREMIUM:

(a)	$21,685.00	**Basic Premium**
(b)	$150.00	**Waiver of Recourse (**not to be paid by the **Trust** or **Plan)**
(c)	$0.00	**Tax/Other***
(d)	$21,835.00	**Total**

ITEM 08. ENDORSEMENTS: See **Endorsement** Schedule

The following schedule lists all **Endorsements** that form a part of the policy. It is only for reference and provides no coverage. The actual **Endorsement** should be reviewed to determine its effect on the coverage.

END NO./REF NO.	ENDORSEMENT
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. FID-MD (04/15)	Maryland Amendatory Endorsement
4. FID-004 (03/21)	Renewal Guarantee
5. FID-011 (06/15)	Insufficient Contributions/Failure to Fund Exclusion
6. FID-013a (06/15)	Prior Acts Exclusion Named Trust or Plan
7. FID-040 (03/21)	Professional Services Endorsement with Sub-Limit and Sub-Retention
8. FID-042 (06/15)	Former Legal Name of Plan
9. FID-042 (06/15)	Former Legal Name of Plan
10. FID-042 (06/15)	Former Legal Name of Plan
11. FID-042 (06/15)	Former Legal Name of Plan
12. FID-045 (05/19)	Modification Endorsement

The above numbered policy includes only: (1) The **Policy Certificate** together with the policy FID-1000 (11/2014; (2) The Signature Page 1000-MSP (08/2019), (3) the **Endorsements** indicated in Item 08 above; (4) the completed and signed application(s) with any submitted attachment(s).

MARKEL AMERICAN INSURANCE COMPANY

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

2022 CARPENTERS LOCAL NO. 491 ANNUITY PLAN
BOARD OF TRUSTEES CONFLICT OF INTEREST POLICY

I have received, read and understand the Carpenters Local No. 491 Annuity Plan Board of Trustees Conflict of Interest Policy. I agree to comply fully with its terms and conditions at all times during my service as a Trustee of the Carpenters Local No. 491 Annuity Plan. If, at any time following the submission of this form, I become aware of any actual or potential conflicts of interest or prohibited transactions, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the remaining disinterested Trustees of the Carpenters Local No. 491 Annuity Plan in writing.

Disclosure of Actual or Potential Conflicts of Interest or Prohibited Transactions:

____
____
____
____

Trustee Signature

Signature: ____

Trustee Printed

Name: ____

Date: ____

<u>CARPENTERS LOCAL NO. 491 ANNUITY PLAN</u>
<u>BOARD OF TRUSTEES</u>
<u>GIFT POLICY DISCLOSURE FORM FOR 2022</u>

As part of its policies, the Carpenters Local No. 491 Annuity Plan (the "Plan") requires that its Trustees, employees and Contract Administrator decline to accept certain gifts, consideration or remuneration from individuals or companies that seek to do business with the Plan. This policy and disclosure form is intended to implement that prohibition on gifts.

Section 1. "Responsible Person" is any person serving as a Trustee, employee of the Plan or Contract Administrator.

Section 2. "Family Member" is a spouse, domestic partner, parent, child or spouse of a child, or a brother, sister, or spouse of a brother or sister, of a Responsible Person.

Section 3. "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods, services or rights of any kind, receipt of a loan or grant, or the establishment of any other pecuniary relationship. The making of a gift to the Plan is not a "contract" or "transaction."

Section 4. Prohibited gifts, gratuities and entertainment. Except as approved by the Chairman of the Board or his designee or for gifts of a value less than $50.00 which could not be refused without discourtesy, no Responsible Person or Family Member shall accept gifts, entertainment or other favors from any person or entity which:

1. Does or seeks to do business with the Plan; or

2. Has received, is receiving, or is seeking to receive a Contract or Transaction with the Plan.

GIFT STATEMENT

I certify that I have read the above policy concerning gifts, and I agree that I will not accept gifts, entertainment or other favors from any individual or entity, which would be prohibited by the above policy. Following my initial statement, I agree to provide a signed statement at the beginning of each calendar year certifying that I have not received any such gifts, entertainment or other favors during the preceding year.

______________________	______________________	____________
Printed Name	Signature	Date