Carpenters Local No. 491
Pension Fund

Board of Trustees Meeting

March 16, 2022

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Dec, 2021)
2. Statement of Fund Balance (December 31, 2021)
3. Employer Contributions (Jul - Dec, 2021)
4. Monthly Pension Payments (Oct - Dec, 2021)
5. Bills to be Approved and Paid (March 16, 2022)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. The Millers
3. Payroll Audits

E. NEW BUSINESS

1. Normal

Gunkel, Robert	**75% J&S**	**$**	**1,021.68**	**Effective**	**02/01/22**
Moore, Michael	**Single Life**	**$**	**1,557.90**	**Effective**	**03/01/22**
Voss, Dennis	**120 Month**	**$**	**498.06**	**Effective**	**08/01/20**
Williams, Howard	**Single Life**	**$**	**1,744.20**	**Effective**	**01/01/22**
Wink, Richard	**Single Life**	**$**	**245.20**	**Effective**	**10/01/21**

2. Early

Piccione, James	**Single Life**	**$**	**436.99**	**Effective**	**01/01/22**
Smith, Charles	**75% J&S**	**$**	**355.19**	**Effective**	**01/01/22**
Triplett, Terry	**Single Life**	**$**	**986.50**	**Effective**	**12/01/21**
Wright, Ronald	**Single Life**	**$**	**609.09**	**Effective**	**10/01/21**

3. Survivor

Foster, Kristen (Donald)	**Single Life**	**$**	**383.58**	**Effective**	**01/01/22**
Teman, Gary (Angela)	**Single Life**	**$**	**608.71**	**Effective**	**01/01/22**
Ventimiglia, Patty (Dean)	**Single Life**	**$**	**153.34**	**Effective**	**05/01/18**

4. Disability

D'Ambrosio, John	**75% J&S**	**$**	**205.27**	**Effective**	**12/01/21**

5. Bolton Investment Report
6. Bolton Actuary - Mortality Experience Study Proposal
7. Annual Audit - Year Ended 6/30/2021
8. Pre-Retirement Death Benefit
9. Tenth Amendment to the Plan
10. Eleventh Amendment to the Plan
11. Fiduciary Liability Insurance Renewal March 15, 2022 - March 15, 2023
12. Conflict of Interest and Gift Policies Form for 2022
13. Update Letters
14. Questions
15. Date of Next Meeting - June 15, 2022

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
December 16, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:12 a.m. on December 16, 2021, 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	EMPLOYER TRUSTEES
Sandy Forstner	Stephen deLeon
Bill Sproule was absent	Mike Joyce
Robert Tarby	Todd Weitzman

Also present on the call were Brad Parsons, 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 15, 2021, were 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, 2021. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of September 30,

2021. The Fund balance as of September 30, 2021, was $45,457,964.27. The market value as of September 30, 2021, was $61,217,066.53. The Administrative Manager then reviewed the Trustees the Administrative Manager's report for the three months ending September 30, 2021. Administrative Manager's quarterly report as of September 30, 2021. For the fiscal year of 2021, contributions to date were $143,494.28. Upon motion duly made by Mr. Joyce 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 Mr. Tarby, 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:

Barber, Carol (S. Walden)	Single Life	$ 69.09	Effective 06/01/20
Gillgannon, Jenevieve (S. Walden)	Single Life	$ 70.50	Effective 06/01/20
Walden, John (S. Walden)	Single Life	$ 68.51	Effective 06/01/20

7. The Administrative Manager reported the following retirement benefits were approved by the Trustees at the meeting:

A. Normal

Hopkins, Michael	Single Life	$ 297.00	Effective 06/01/19
Kellam, Robert	75% J & S	$1,195.18	Effective 03/01/20
Lewis, Allan	Single Life	$ 585.90	Effective 08/01/19
Mantler, Gregory	Single Life	$1,053.00	Effective 04/01/20

Reges, Barbara	Single Life	$ 907.80	Effective 10/01/21
Schneider, Brian	120 Month	$ 969.17	Effective 10/01/21
Stempa, Michael	75% J & S	$1,413.92	Effective 06/01/21
Waters. Ronnie	Single Life	$ 504.00	Effective 09/01/21
Wink Jr., Edward	Single Life	$ 299.70	Effective 03/01/20

B. Early

Sagan, Paul	50% J & S	$ 923.96	Effective 06/01/21
Zybell Jr., William	Single Life	$1,485.00	Effective 06/01/21

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, 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.

11. The Administrative Manager reviewed with the Trustees the cyber liability insurance renewal.

12. Mr. Boles then reviewed with the Trustees a letter dated December 16, 2021, relating to Bolton Partners, Inc.'s actuarial study to reflect avoiding a break in service. Mr. Boles reviewed the letter at great length. After a thorough discussion, the Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. deLeon, unanimously agreed that the Plan should be amended to provide relief from a break in service for the plan year beginning July 1, 2020, for participants impacted by COVID-19. The Trustees requested that Mr. Batoff, working in conjunction with Mr. Boles and the Administrative Manager, prepare the amendment to the Plan and a relevant summary of material modifications. Upon execution of the amendment by the Trustees, the Administrative Manager should distribute to participants and beneficiaries the summary of material modifications.

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. 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.

15. Mr. Batoff and the Administrative Manager reviewed with the Trustees the ninth amendment to the Plan, which was previously executed by the Trustees and the related summary of material modifications. The Administrative Manager reported that the summary of material modifications was distributed.

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. Mr. Batoff also reviewed a federal court case where a 2.8-million-dollar settlement against a plan was awarded due to out-of-date models

used by the plan and payments to certain retirees, Mr. Batoff also reviewed a letter relating to Internal Revenue Service guidance whereby plans can meet their employment goals while maintaining compliance with their plan qualification rules as to suspension of benefits. Mr. Batoff also reviewed a case in which a court of appeals rejected a pension plan's use of the "Segal Blend" approach to valuing a plan's unfunded vested benefits for withdrawal liability purposes. Mr. Batoff stated that the Internal Revenue Service has issued guidance to plans that are endangered, critical, or in critical declining status.

17. The Administrative Manager reviewed with the Trustees an appeal by a participant for a recalculation to his benefit service credits. The participant stated that he is being "penalized" for a four-year break in service. The Administrative Manager stated that this is not a correct statement. According to the Administrative Manager, the participant accrued a total of three benefit service credits and three vesting service credits from 1984 through 1986. The participant did not work at least 500 hours of service in a union job classification in each year in 1983 or from 1987 through 2006. Consequently, the Administrative Manager stated that the participant incurred a permanent break in service in 1992 and all of his service credits were forfeited. Upon motion duly made by Mr. Tarby and seconded by Mr. deLeon, the Trustees unanimously agreed to deny the appeal, as the participant left covered employment before he completed five years of vesting service and due to the break in service rules under the Plan, he forfeited his right to the prior years of service under the Plan. The Trustees requested that the Administrative Manager inform the participant in writing of the Trustees' decision in accordance with the Plan's claims procedures and in accordance with ERISA.

18. 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 10:54 a.m. with the next meeting scheduled for March 16, 2021, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

	Current Quarter	Year To Date
Additions		
Employer Contributions	$ 583,843.10	$ 727,337.38
Dividend Income	1,453,996.36	1,612,626.30
Interest Income	1.38	2.74
Rebates	-	-
Gain (Loss) on Sale of Investments	1,936,892.08	1,936,892.08
Securities Litigation Proceeds	-	-
Total Additions	3,974,732.92	4,276,858.50
Deductions		
Pension Benefits	571,035.20	1,057,167.40
Actuarial Fees	13,050.00	14,391.25
Administration	26,780.00	53,560.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	110.00	110.00
Conference Expense	-	-
Consulting Fees	-	-
Dues	550.00	550.00
Employer Audits	-	-
Fidelity Bond	500.00	500.00
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	1,380.25	1,380.25
Investment Performance Fees	-	4,900.00
Investment Manager Fees	500.00	1,030.00
IRS User Fee	-	-
Legal Fees	11,899.88	24,573.03
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	466.45	469.55
Printing	855.82	1,265.49
Reciprocals Paid	12,789.70	14,142.53
Bank Service Charge	516.16	516.16
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	181.72	373.52
Total Deductions	640,615.18	1,174,929.18
Net Increase (Decrease)	$ 3,334,117.74	$ 3,101,929.32
Fund Balance - June 30, 2021		45,690,152.69
Fund Balance - December 31, 2021		$ 48,792,082.01

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 12/31/21	**Market Basis 12/31/21**	**Market Basis 06/30/21**
Bank of America - Operating	$ 38,863.90	$ 38,863.90	$ 736,873.50
Bank of America - Pension Payment	68,643.75	68,643.75	203,743.73
PNC - Operating	$ 189,615.20	$ 189,615.20	$ -
PNC - Pension Payment	160,000.00	160,000.00	-
	457,122.85	457,122.85	940,617.23
Amalgamated Bank of Chicago - Cash	0.04	0.04	-
Amalgamated Bank of Chicago - Money Market	87,681.82	87,681.82	88,709.12
Amalgamated Bank of Chicago - Equities	24,165,588.03	39,051,468.82	40,676,184.88
Amalgamated Bank of Chicago - Fixed Income	24,094,741.09	24,665,578.91	20,804,854.99
	48,348,010.98	63,804,729.59	61,569,748.99
Accounts Payable / Stale Dated Checks	(13,067.42)	(13,067.42)	-
Taxes Withheld	15.60	15.60	15.60
	$ 48,792,082.01	$ 64,248,800.62	$ 62,510,381.82

Market Value of Fund Balance as of June 30, 2021	$ 62,510,381.82
Increase in Market Value of Fund Balance as of December 31, 2021	$ 1,738,418.80

Increase In Cash	3,101,929.32
Unrealized Loss on Investments	(1,363,510.52)
	$ 1,738,418.80

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

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 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
September	$ 424,097.47	$ 364,584.68	$ 411,963.28	$ 439,145.91	$ 472,671.96
December	503,618.23	584,409.35	673,539.74	769,576.17	739,831.55
March	310,884.12	318,951.42	364,283.19	415,339.03	504,829.07
June	595,703.52	595,205.36	656,331.56	789,368.36	783,946.34
Totals	$ 1,834,303.34	$ 1,863,150.81	$ 2,106,117.77	$ 2,413,429.47	$ 2,501,278.92

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
September	$ 549,136.33	$ 627,415.39	$ 625,212.43	$ 40,935.82	$ 143,494.28
December	692,519.71	838,194.17	1,057,029.05	49,338.14	583,843.10
March	370,634.23	465,735.77	550,167.73	41,644.75	-
June	901,490.33	947,491.32	214,887.78	48,437.35	-
Totals	$ 2,513,780.60	$ 2,878,836.65	$ 2,447,296.99	$ 180,356.06	$ 727,337.38

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	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	520.46	520.46	1,561.38
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	-	-	1,381.80	1,381.80
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	1,076.74	1,076.74	3,230.22
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	896.60	896.60	896.60	2,689.80
Victor Bengtson	441.20	441.20	441.20	1,323.60
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	426.29	1,278.87
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
Alexandria Cannedy	1,085.40	1,085.40	1,085.40	3,256.20
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
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
Frank Cina	1,142.42	1,142.42	1,142.42	3,427.26
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	277.69	277.69	833.07
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	363.02	363.02	1,089.06
David Cooper	157.98	157.98	157.98	473.94
James Cunningham	241.37	241.37	241.37	724.11
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
George Dorsey	122.75	122.75	122.75	368.25
Robin Douglas	1,584.90	1,584.90	1,584.90	4,754.70
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
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
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
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
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
Jenevieve Gillgannon	-	1,269.00	70.50	1,339.50
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
Dwight Glaze	318.23	318.23	318.23	954.69
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
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
James Hamor	804.20	804.20	804.20	2,412.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
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	61.77
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
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
Ted Hoffman	778.74	778.74	778.74	2,336.22
Garland Hopkins	336.10	336.10	336.10	1,008.30
Michael Hopkins	-	-	9,207.00	9,207.00
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
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
Agnes Januszkiewicz	75.94	75.94	75.94	227.82
Mary Jay	286.51	286.51	286.51	859.53
Leslie Jenkins	1,344.82	1,344.82	1,344.82	4,034.46
Ismael Jimenez Sr	181.00	181.00	181.00	543.00
Alvin Johnson	694.40	694.40	694.40	2,083.20
Carey Johnson	850.00	850.00	850.00	2,550.00
Ronald Johnson	1,026.76	1,026.76	1,026.76	3,080.28
Peggy Jones	426.60	426.60	426.60	1,279.80
Sharon Jordon	393.09	393.09	393.09	1,179.27
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Scott Kania	261.00	261.00	261.00	783.00
Robert Kellam	23,903.60	1,195.18	1,195.18	26,293.96
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Reginald King	240.90	240.90	240.90	722.70
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
Carole Leoffler	149.34	149.34	149.34	448.02
Alan Lewis	15,819.30	585.90	585.90	16,991.10
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
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
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
Gregory Mantler	-	21,060.00	1,053.00	22,113.00
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
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
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
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
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
Jimmy Petway	1,314.90	1,314.90	1,314.90	3,944.70
Dorothy Pielert	315.17	315.17	315.17	945.51
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	11,801.40	907.80	907.80	13,617.00
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
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
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Donald Sachs Jr.	(232.80)	-	-	(232.80)

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	4,387.04	923.96	923.96	6,234.96
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	-	1,938.34	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
Stephen Smell	623.13	623.13	623.13	1,869.39
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
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	-	8,483.52	1,413.92	9,897.44
Linda Sweitzer	277.24	277.24	277.24	831.72
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
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Amber Thomas	362.54	362.54	362.54	1,087.62
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
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
John Walden	-	1,233.18	68.51	1,301.69
David Wasson	185.95	185.95	185.95	557.85

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2021

	October	November	December	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
Ronnie Waters	-	1,512.00	504.00	2,016.00
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
Zelecea Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
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
Grace Williams	124.40	124.40	124.40	373.20
Sylvester Williams	969.29	969.29	969.29	2,907.87
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
Edward Wink	-	6,293.70	299.70	6,593.40
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	-	-	1,827.27	1,827.27
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajaczkowski	379.38	379.38	379.38	1,138.14
Roberto Zambrana	414.40	414.40	414.40	1,243.20
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybell	-	8,910.00	1,485.00	10,395.00
	$202,062.33	$200,696.37	$168,276.50	$571,035.20

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

	Payee/Purpose	Period	Check #	Amount
1.	Carpenters 491 Pension Fund Transfer Funds to PNC Account		2774	25,000.00
2.	Batoff Associates, P.A. Legal Fees	11/21	1001	3,795.00
3.	Sage Checks & Forms Printing - Checks for PNC		1002	224.95
4.	Schoenfeld Associates, Inc. Crime Policy Renewal	12/21 - 12/22	1003	500.00
5.	Associated Administrators, LLC Meeting Expense - $8.09 - 6/21 - Accurint - $3.04 - 10/21		1004	11.13
6.	Washington Street Insurance Group Cyber Liability Renewal	12/21 - 12/22	1005	1,380.25
7.	AP Technology, Inc. Secure Pay - Positive Pay		1006	110.00
8.	Carpenters Philadelphia Pension Fund Reciprocal Hours	9/21	1007	121.00
9.	Washington Area Carpenters' Fund Reciprocal Hours	10/21	1008	6,763.90
10.	Carpenters 491 Pension Fund Transfer Funds to PNC Account		2775	150,000.00
11.	Associated Administrators, LLC Administration Fee	1/22 - 3/22	1009	26,780.00
12.	Associated Administrators, LLC 9th Amendment SMM Postage $218.36 Printing $41.20		1010	259.56
13.	Batoff Associates, P.A. Legal Fees	12/21	1011	4,259.28
14.	Bolton Partners, Inc. Actuarial & Consulting Fee	12/21	1012	1,105.00
15.	Washington Area Carpenters' Fund Reciprocal Hours	11/21	1013	5,014.90
16.	Jamie Bengtson Replacement Pension check for 12/21		1014	896.60
17.	Associated Administrators, LLC Meeting Exp.12/21 $203.80-Postage-$18.09Accurint-$5.58		1015	227.47
18.	Batoff Associates, P.A. Legal Fees	1/22	1016	9,315.00
19.	Bolton Partners, Inc. Investment Performance Fees	8/21 - 10/21	1017	4,900.00

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

	Payee/Purpose	Period	Check #	Amount
20.	Bolton Partners, Inc.			
	Actuarial & Consulting Fees	1/22	1018	6,563.75
21.	Ira Marc Miller & Company, PA			
	Progress Billing Audit	6/30/21	1019	15,000.00
22.	Washington Area Carpenters' Fund			
	Reciprocal Hours	12/21	1020	2,799.94
				$ 265,027.73

Carpenters Local 491 Benefit Funds
Cash Management

			Pension
Yearly Deductions		$	2,362,967
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	236,297
Current Cash Balance	As of 1/31/22	$	343,573
5% Floor		$	118,148
Replenish			Not now
15% Ceiling		$	354,445
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

Bolton
Employee Benefits, Actuarial & Investment Consulting

February 22, 2022

Board of Trustees,
Carpenters Local 491 Pension Plan
c/o Associated Administrators, LLC, Attn: Dave Jensen
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Carpenters Local 491 Pension Plan Mortality Study Proposal

Dear Trustees:

For you to make informed decisions regarding the Pension Plan, it is vital for you to have accurate estimates of the Plan's current funded status as well as projections of its future funded status. This requires assumptions to be made regarding future events that are uncertain. Two of the most important assumptions used in the valuation of the Plan's liabilities are the interest rate and mortality assumptions.

We have been using an interest rate assumption of 6.0% since July 1, 2015, and I believe this to still be a reasonable long-term assumption. Our current mortality assumption has been in place since the July 1, 2011 valuation. Our current mortality assumption is the RP-2000 Combined Healthy table with Blue Collar adjustment, set forward 3 years for both males and females, and projected forward with 75% of mortality improvement Scale AA for healthy participants and beneficiaries. For disabled participants we have been using the RP-2000 Combined Healthy table with Blue Collar adjustment, set forward 9 years for both males and females, and projected forward with 75% of mortality improvement Scale AA. I believe we should perform a mortality experience study for the following reasons:

- The age adjustments to the standard tables (3-year set-forward for healthy participants and 9-year set-forward for disabled participants) assumes that participants and beneficiaries of the plan are dying at a higher rate than are those who were studied for the development of the standard table. While this may have been valid when the assumption was set, it should be re-evaluated.
- The Society of Actuaries has published mortality tables that are 20 years newer than the tables upon which our current assumption is based. It would be prudent to compare experience under the plan to the latest mortality tables and to update the assumption as appropriate.

If the Board approves, we could do this study for a fee of $7,500. We would implement any change in assumptions with the July 1, 2022 valuation. I look forward to discussing this with you at the March 16th Board meeting.

Sincerely,

Timothy D. Boles

Timothy D. Boles, ASA, EA

TENTH AMENDMENT
TO THE AMENDED AND RESTATED
CARPENTERS LOCAL NO. 491 PENSION PLAN

Pursuant to the Powers of Amendment reserved under Section 9.1 of the Carpenters Local No. 491 Pension Plan (the "Plan"), as amended and restated, effective as of July 1, 2014, said Plan shall be and is hereby amended by the Trustees of the Carpenters Local No. 491 Pension Plan (the "Trustees"), effective retroactive to July 1, 2020, as follows:

<u>FIRST AND ONLY CHANGE</u>

Section **2.4**, **Break in Service**, shall be amended to add the following paragraph (f) to the end thereof:

"(f) An Employee shall not be deemed to have suffered a Break in Service if his failure to engage in Covered Employment is due to reduced hours during the Plan Year beginning on July 1, 2020, and ending on June 30, 2021. For the purposes of this subsection 2.4(f) only, the reduced hours must be due to lack of availability of hours to engage in Covered Employment, and shall not be as a result of an Employee declining to engage in Covered Employment for which he may be capable of performing and is available to perform. In the event an Employee's reduced hours are based on the Employee declining to engage in Covered Employment, the Trustees may determine in their sole discretion that the declining Employee suffered a Break in Service, provided the Employee satisfies the terms of a Break in Service of Section 2.4. Any such determination made by the Trustees hereunder shall be subject to the Employee's right of appeal provided for herein."

[The reminder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Trustees have executed this Tenth Amendment to the Plan this ____ day of ___February______, 2022.

Sandra Forstner
Sandra Forstner (Feb 9, 2022 08:13 EST)

SANDRA FORSTNER

Stephen de Leon
Stephen de Leon (Feb 1, 2022 15:20 EST)

STEPHEN DeLEON

William C Sproule
William C Sproule (Feb 15, 2022 17:02 EST)

WILLIAM SPROULE

J. Michael Joyce
J. Michael Joyce (Feb 1, 2022 15:41 EST)

MIKE JOYCE

Robert Tarby
Robert Tarby (Feb 22, 2022 18:03 EST)

ROBERT TARBY

Todd Weitzman
Todd Weitzman (Feb 8, 2022 10:12 EST)

TODD WEITZMAN

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 PENSION PLAN
BOARD OF TRUSTEES CONFLICT OF INTEREST POLICY

I have received, read and understand the Carpenters Local No. 491 Pension 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 Pension 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 Pension Plan in writing.

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

____
____
____
____

Trustee Signature

Signature: ____

Trustee Printed

Name: ____

Date: ____

CARPENTERS LOCAL NO. 491 PENSION PLAN
BOARD OF TRUSTEES
GIFT POLICY DISCLOSURE FORM FOR 2022

As part of its policies, the Carpenters Local No. 491 Pension 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