

**Carpenters Local No. 491
Annuity Fund**

Board of Trustees Meeting

March 20, 2024

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
MARCH 20, 2024

A. ROLL CALL

1. New Trustee Acceptance - Ray Brugueras

B. MINUTES OF THE DECEMBER 20, 2023 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Oct - Dec, 2023)
2. Statement of Fund Balance (December 31, 2023)
3. Bills to be Approved and Paid (March 20, 2024)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Loans - See Attached List
5. Bolton Investment Report
6. 13th Amendment to the Annuity Plan
7. Fiduciary Liability Insurance Renewal March 15, 2024 - March 15, 2025
8. Gift Policy Disclosure Form
9. Conflict of Interest Policy Form
10. Data Security Policy
11. SECURE Act 2.0 Update
12. SPD Update
13. DOL Final Approval of Prohibited Transaction Exemptions
14. Questions
15. Date of Next Meeting - June 19, 2024

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

December 20, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on December 20, 2023, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule was absent
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce was absent
Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, and Kathy Phillips, 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 20, 2023, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. Weitzman.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2023. The Fund balance as of September 30, 2023, was \$28,848,762.99. 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 Ms. Forstner, unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE
5. Pete Tonia reviewed with the Trustees a handout that updates the payroll audits. Ira Miller is to do the payroll audit for Brunswick Woodworking Co., Inc.
6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Ms. Forstner.
7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Ms. Forstner.
8. The Administrative Manager reported no disability benefits.
9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Ms. Forstner.
10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Ms. Forstner.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 30, 2023. 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. Western Asset Core Plus remains on the watchlist. Bolton Investment Consulting Group's research team is looking at other fixed income managers.

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 is still on hold as to private real estate.

Mr. Fryer then discussed with the Trustees Amalgamated Bank of Chicago remaining as custodian.

Mr. Fryer then reviewed an asset allocation review as of December 18, 2023.

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

Mr. Fryer then reviewed with the Trustees a separate memorandum regarding investment consulting fees. His firm requested an increase in its fees for 2024 to \$42,500 compared

- to the 2023 fee of \$41,200. Upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, the Trustees unanimously agreed to the increase in fees.
12. The Administrative Manager reported a request by a participant for a termination account withdrawal. The Administrative Manager reviewed with the Trustees a letter dated December 13, 2023, from Novant Health Cancer Institute that a patient under its care has stage 4 lung cancer and cannot be cured. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, unanimously agreed to the participant's withdrawal of his account.
 13. The Administrative Manager reviewed with the Trustees the cash management statement.
 14. Mr. Batoff discussed with the Trustees an update as to the SECURE Act 2.0. Mr. Batoff stated that, in particular, there are optional changes under the SECURE Act 2.0 that the Trustees could make to the Plan. He further stated that he will have either at the March 2024 or June 2024 meeting some of the options for the Trustees to consider. Mr. Batoff then reviewed the required changes to the Plan that his firm is incorporating into an amended and restated plan document: (1) new disclosures for lump-sum windows; (2) fiduciary standards for pension risk transfers; (3) changes to required minimum distribution rules; (4) an update to the involuntary cash out limit; (5) recovery of retirement plan overpayments; (6) retirement savings lost and found; (7) mortality tables; (8) retroactive amendments for increases in benefit accruals; (9) paper benefit statements; and (10) an expansion of the IRS's Employee Plans Compliance Resolution System.
 15. The Administrative Manager reported to the Trustees that the summary annual report for the Plan had been distributed to participants.

16. Mr. Batoff discussed with the Trustees that his firm is in the process of updating the summary plan description for the Plan to comply with the SECURE Act 2.0 and the CARES Act.
17. Mr. Batoff reviewed with the Trustees a letter previously sent regarding the US Department of Labor proposed rule to update the definition of an investment advisor fiduciary.
18. The Administrative Manager reported on a matter regarding member Mr. Douglas, who was the member wanting to return his rollover portion to the Plan. Mr. Batoff had previously reported that a participant in the Plan is not permitted to return to the Plan a distribution. Mr. Douglass also apparently lost the rollover check. The Administrative Manager reported that the rollover check was re-issued to Mr. Douglass and his account was closed.
19. The Administrative Manager then discussed with the Trustees the renewal of the cyber liability insurance policy. The Administrative Manager reported that the premium went from \$3,800 to \$9,000. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Mr. Tarby, unanimously agreed to renew the policy.

There being no further business, the meeting was thereupon adjourned at 10:30 a.m. with the next meeting scheduled for March 20, 2024, at 9:00 a.m.

Respectfully submitted,



Steven I. Batoff
Secretary of the Meeting

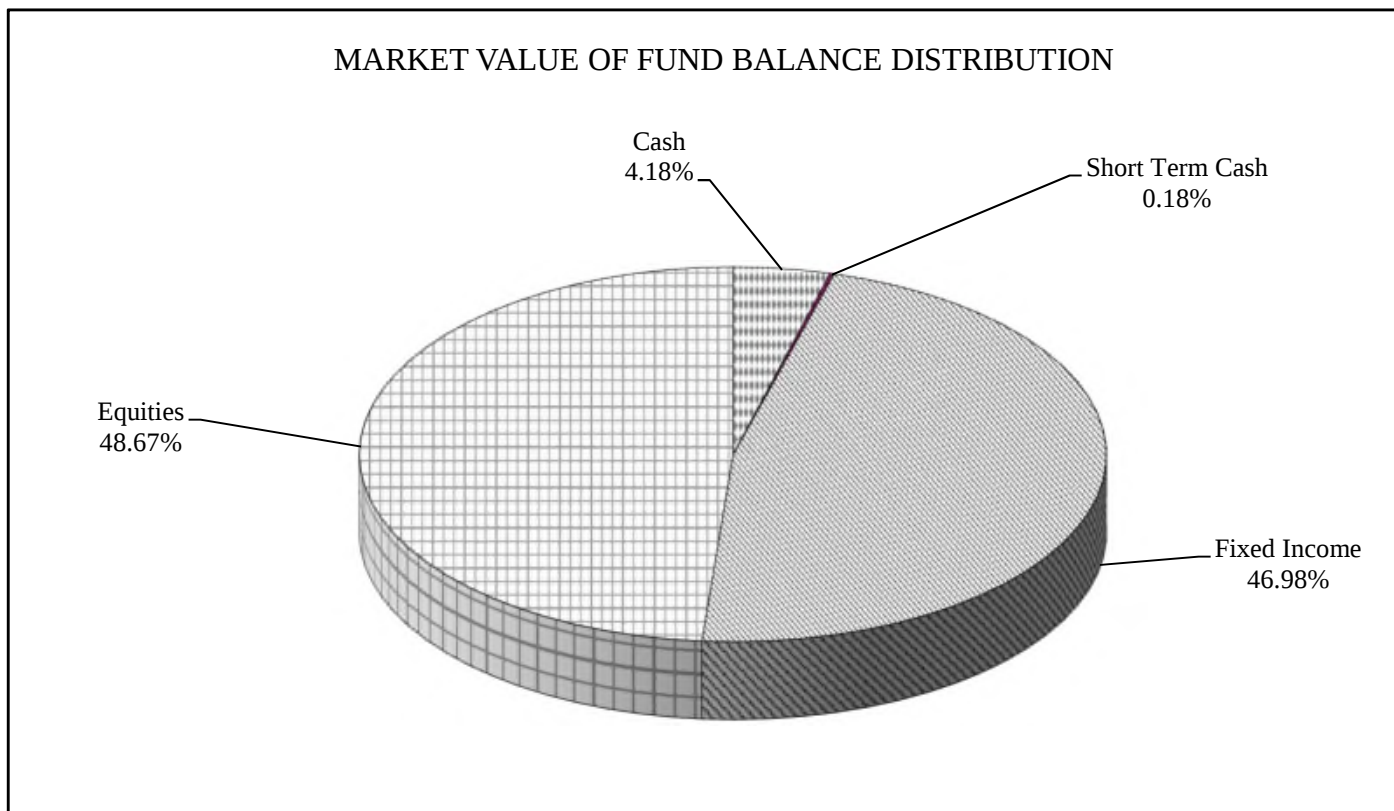
CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Year To Date</u>
<u>Additions</u>				
Employer Contributions	\$ 423,601.91	\$ 581,348.69	\$ 468,745.67	\$ 4,206,165.34
Interest Income	292.06	192.49	186.53	27,595.65
Dividend Income	64,098.39	33,210.58	329,199.68	872,044.93
Interest Income - Loans	169.84	250.63	250.14	2,676.24
Realized Gains (Losses)	-	-	-	(197,904.05)
Total Additions	<u>488,162.20</u>	<u>615,002.39</u>	<u>798,382.02</u>	<u>4,910,578.11</u>
<u>Deductions</u>				
Benefits Paid	220,778.14	274,819.37	44,059.05	1,548,418.91
Administration	9,304.00	-	-	34,183.00
Actuarial Fees	-	-	-	-
Audit Fees	-	2,000.00	-	16,000.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	-	6,969.42
Cyber Liability Insurance	-	-	2,254.50	2,254.50
Programming	-	-	-	-
Investment Manager Fees	-	622.50	-	2,682.50
Investment Performance Fees	-	-	3,090.00	12,420.00
IRS Filing Fees	-	-	-	-
Legal Fees	2,060.80	1,810.50	1,278.00	31,303.45
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	187.50	280.58	813.96	3,961.44
Printing	-	-	-	840.31
Reciprocals	1,018.40	2,177.15	2,857.55	18,092.05
Settlement	-	-	-	-
Wire Fees & Service Charges	186.55	169.17	191.34	2,078.53
Total Deductions	<u>233,535.39</u>	<u>281,879.27</u>	<u>54,544.40</u>	<u>1,679,204.11</u>
Net Increase (Decrease)	<u><u>\$ 254,626.81</u></u>	<u><u>\$ 333,123.12</u></u>	<u><u>\$ 743,837.62</u></u>	<u><u>\$ 3,231,374.00</u></u>
Fund Balance - December 31, 2022				26,781,706.97
Fund Balance - December 31, 2023				<u><u>\$ 30,013,080.97</u></u>

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF DECEMBER 31, 2023

	Cost Basis 12/31/23	Market Basis 12/31/23	Market Basis 12/31/22
Cash - PNC - Operating	\$ 1,318,501.98	\$ 1,318,501.98	\$ 1,244,757.30
Amalgamated Bank of Chicago	28,604,031.59	30,206,514.66	24,081,433.11
Annuity Loans Receivable	158,207.82	158,207.82	137,370.71
Federal & State Taxes Withheld	(1,218.55)	(1,218.55)	297.44
Due To/Others	-	-	-
Accounts Payable	(66,441.87)	(66,441.87)	(72,696.04)
	<u>\$ 30,013,080.97</u>	<u>\$ 31,615,564.04</u>	<u>\$ 25,391,162.52</u>

Market Value of Fund Balance as of December 31, 2022	25,391,162.52
Increase in Market Value of Fund Balance as of December 31, 2023	<u>\$ 6,224,401.52</u>
Increase in Cash	3,231,374.00
Unrealized Gain on Investments	2,993,027.52
	<u>\$ 6,224,401.52</u>



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1 . Batoff Associates, P.A. Legal Fees	11/23	1657	1,278.00
2 . Bolton Partners, Inc. Investment Performance Fees	8/23 - 10/23	1658	3,090.00
3 . Washington Area Carpenters' Fund Reciprocal Hours	10/23	1659	2,857.55
4 . Union Insurance Company Cyber Liability Renewal	12/23 - 12/24	1660	2,254.50
5 . Consuelo Boger Lump Sum Payout		1661	4,000.00
6 . Robert Clark Lump Sum Payout		1662	71.45
7 . Mary Beth Hardy Lump Sum Payout		1663	199.33
8 . Eloise Harris Lump Sum Payout		1664	169.59
9 . Edward Lambert Lump Sum Payout		1665	3,578.63
10 . Joseph Norwood, Jr. Lump Sum Payout		1666	199.33
11 . Michael Rigaut Lump Sum Payout		1667	2,754.38
12 . John Schmidt Lump Sum Payout		1668	163.25
13 . Dwana Williams Lump Sum Payout		1669	44.24
14 . Regina Acheampong Lump Sum Payout		1670	96.24
15 . Linwood Baylor Lump Sum Payout		1671	59.13
16 . Moses Betts, Jr. Lump Sum Payout		1672	23.19
17 . Paul Bird, Sr. Lump Sum Payout		1673	67.67

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
18 . George Bowman Lump Sum Payout		1674	21.68
19 . Deborah Donelson Lump Sum Payout		1675	44.38
20 . Geraldine Haller Lump Sum Payout		1676	90.05
21 . Donald Hubbard Lump Sum Payout		1677	4.80
22 . Hattie Mackey Lump Sum Payout		1678	22.01
23 . Abram Mitchell Lump Sum Payout		1679	24.42
24 . Joseph Outlaw Lump Sum Payout		1680	58.65
25 . Alfonza Spragley Lump Sum Payout		1681	25.52
26 . Robert Thompson Lump Sum Payout		1682	99.35
27 . Jacqueline Williams Lump Sum Payout		1683	30.97
28 . Schmitz Press, Inc. Postage - SAR - 2022		1684	813.96
29 . James Beck Lump Sum Payout		1685	9.69
30 . Kenneth Bell Lump Sum Payout		1686	13.15
31 . Enver Beqiri Lump Sum Payout		1687	5.39
32 . James Bussey Lump Sum Payout		1688	319.06
33 . John Byrne Lump Sum Payout		1689	5.70
34 . Nicholas Charney			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Lump Sum Payout		1690	7.10
35 . Harry Darby Lump Sum Payout		1691	5.37
36 . Allen Ellzey Lump Sum Payout		1692	33.05
37 . Thomas Fannon Lump Sum Payout		1693	4.56
38 . James Fonseca Lump Sum Payout		1694	981.45
39 . Michael Gandy Lump Sum Payout		1695	6.48
40 . Gerard Gibson Lump Sum Payout		1696	4.76
41 . Gordon Gierczak Lump Sum Payout		1697	14.54
42 . Patrick Haylock Lump Sum Payout		1698	231.06
43 . John Hill, Jr. Lump Sum Payout		1699	114.95
44 . Charlotta Howard Lump Sum Payout		1700	97.90
45 . James N. John Lump Sum Payout		1701	4.93
46 . Roger Johnson, Sr. Lump Sum Payout		1702	10.60
47 . Robert Jones Lump Sum Payout		1703	28.91
48 . Geraldine Kauffman Lump Sum Payout		1704	5.03
49 . Richard Lambert Lump Sum Payout		1705	4.19
50 . Deryck E. Larose Lump Sum Payout		1706	329.35

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
51 . Donald Leedy Lump Sum Payout		1707	21.25
52 . Harry Lynch Lump Sum Payout		1708	132.20
53 . Daya Mathur Lump Sum Payout		1709	30.43
54 . Le Mcelveen Lump Sum Payout		1710	26.87
55 . Melvin Montgomery Lump Sum Payout		1711	23.45
56 . Patricia Murphy Lump Sum Payout		1712	25.27
57 . John Nelson Lump Sum Payout		1713	22.38
58 . Charles Pettus Lump Sum Payout		1714	5.56
59 . Sophia Saracino Lump Sum Payout		1715	237.21
60 . Gene Shorts Lump Sum Payout		1716	6.90
61 . David Simpson Lump Sum Payout		1717	8.34
62 . Sean Stenhouse Lump Sum Payout		1718	29.15
63 . Alan Stokes Lump Sum Payout		1719	651.94
64 . James Streett Lump Sum Payout		1720	23.27
65 . Alfredo Suaznabar Lump Sum Payout		1721	37.13
66 . William Snyder Lump Sum Payout		1722	420.00
67 . David Tarleton Lump Sum Payout		1723	3,111.32

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
68 . Milton Thrash Lump Sum Payout		1724	6.64
69 . Rudy Tinsley Lump Sum Payout		1725	200.12
70 . Michael Vanpelt Lump Sum Payout		1726	1,658.84
71 . Coy Whittingham Lump Sum Payout		1727	14.40
72 . Rodney Donadoni Lump Sum Payout		1728	131.58
73 . Gordon Gierczak Lump Sum Payout		1729	722.50
74 . Doroli Sewell Lump Sum Payout		1730	159.29
75 . Barry Smythers Lump Sum Payout		1731	17.80
76 . Jeramie Williams Lump Sum Payout		1732	1,103.49
77 . Void		1733	-
78 . Associated Administrators, LLC Administration Fee	1/24 - 3/24	1734	8,624.00
79 . Batoff Associates, P.A. Legal Fees	12/23	1735	4,864.40
80 . Doyle Printing & Offset Company Printing-\$4,204.45- Postage - \$5,422.32 Security Act		1736	9,626.77
81 . Carpenters' Philadelphia Annuity Fund Reciprocal Hours	10/23	1737	716.90
82 . Schoenfeld Associates, Inc. Crime Policy Renewal	12/23 - 12/24	1738	448.00
83 . Schmitz Press, Inc. Printing - SAR	12/23	1739	412.71
84 . Washington Area Carpenters' Fund			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Reciprocal Hours	11/23	1740	1,674.38
85 . Richard Allen, Sr. Lump Sum Payout		1741	2,890.00
86 . Tyrone Benning Lump Sum Payout		1742	250.39
87 . Anthony Cartrette, Sr. Lump Sum Payout		1743	7,225.00
88 . James Collins Lump Sum Payout		1744	1,434.90
89 . Susan Daniel Lump Sum Payout		1745	27,535.59
90 . National Financial FBO Sandra Forstner Rollover Payout		1746	233,631.08
91 . Michael Hopkins Lump Sum Payout		1747	3,612.50
92 . Daniel Houle Lump Sum Payout		1748	48.19
93 . Mark Ruble, Sr. Lump Sum Payout		1749	29,995.79
94 . Richard Douglas Lump Sum Payout - Replaces check #1733 - 12/28/23		1750	2,090.88
95 . Charles L. Stevens Funeral Home, Inc. Annuity Loan - Sandra Mackenzie		1751	6,214.00
96 . Associated Adminsitrators, LLC Annuity Loan Fee - Sandra Mackenzie - Funeral Expenses		1752	50.00
97 . Void		1753	-
98 . Clyde Hendricks Lump Sum Payout		1754	1,483.67
99 . Void		1755	-
100 . LPL Financial FBO Joseph Schmidt, III Rollover Payout		1756	189,507.49

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BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
March 20, 2024

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
101 .	David Southerland, Jr. Lump Sum Payout		1757	223.61
102 .	USAA FBO Jeffrey Hughes Rollover Payout		1758	51,262.08
103 .	Batoff Associates, P.A. Legal Fees	1/24	1759	5,876.50
104 .	Associated Administrators, LLC Postage - UPS	11/23	1760	35.10
105 .	Carpenters' Philadelphia Annuity Fund Reciprocal Hours	11/23	1761	556.95
106 .	Washington Area Carpenters' Fund Reciprocal Hours	12/23	1762	299.63
107 .	Jose Angeles Lump Sum Payout		1763	13,028.08
108 .	Brenda Barrett Lump Sum Payout		1764	3,908.59
109 .	Alexandria Cannedy Lump Sum Payout		1765	5,057.50
110 .	Raymond Hawkins Lump Sum Payout		1766	2,385.22
111 .	Michele Holmes Lump Sum Payout		1767	464.97
112 .	Randolph Judkins Lump Sum Payout		1768	234.48
113 .	Paul Monahan, Jr. Lump Sum Payout		1769	2,601.00
114 .	Sandra Mackenzie Lump Sum Payout		1770	663.83
115 .	Michael Moore Lump Sum Payout		1771	6,583.00
116 .	Jose Soriano Lump Sum Payout		1772	2,791.69
117 .	Associated Administrators, LLC Loan Fee - April Smith		1773	50.00

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OPERATING ACCOUNT
March 20, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
118 . Richard Gumbs, Jr. Annuity Loan - April Smith - Back Rent		1774	8,260.00
			<u>\$ 669,825.69</u>

Carpenters Local 491 Benefit Funds

Cash Management

		<u>Annuity</u>
Yearly Deductions		\$ 1,679,204
Loans per Year		<u>\$ 37,198</u>
Total Yearly Deductions		\$ 1,716,402
10% of Expenses		\$ 171,640
Current Cash Balance	As of 1/31/24	\$ 851,768
5% Floor Replenish		\$ 85,820 Not now
15% Ceiling Send to Amalgamated		\$ 251,881 \$ (599,887)
Transfer Made:	Mar-14-24	\$ 600,000

CARPENTERS DELINQUENCY LIST
AS OF
MARCH 13, 2024

- 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.		

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 20, 2024

<u>Name</u>		<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
Jose	Angeles		Termination	36	\$ 18,031.95	2/15/2024
Tyrone	Benning		Termination	49	\$ 250.39	1/18/2024
Anthony	Cartrette		Termination	58	\$ 10,000.00	1/18/2024
Susan	Daniel		Termination	59	\$ 34,419.49	1/18/2024
Michele	Holmes		Termination	58	\$ 581.21	2/15/2024
Randolph	Judkins		Termination	57	\$ 234.48	2/15/2024
Jeramie	Williams		Termination	47	\$ 1,527.32	12/28/2023
Mary Beth	Hardy	Kristin Norwood	Survivor	60	\$ 199.33	12/15/2023
Sandra	Mackenzie	Zachary Mackenzie	Survivor	57	\$ 918.80	2/15/2024
Joseph	Norwood, Jr.	Kristin Norwood	Survivor	62	\$ 199.33	12/15/2023
Regina	Acheampong		Retired	70	\$ 96.24	12/15/2023
Richard	Allen, Sr.		Retired	67	\$ 4,000.00	1/18/2024
Brenda	Barrett		Retired	69	\$ 5,409.81	2/15/2024
Linwood	Baylor		Retired	73	\$ 59.13	12/15/2023
James	Beck		Retired	75	\$ 9.69	12/26/2023
Kenneth	Bell		Retired	76	\$ 13.15	12/26/2023
Enver	Beqiri		Retired	74	\$ 5.39	12/26/2023
Moses	Betts, Jr.		Retired	71	\$ 23.19	12/15/2023
Paul	Bird, Jr.		Retired	71	\$ 67.67	12/15/2023
Consuelo	Boger		Retired	78	\$ 5,000.00	12/15/2023
George	Bowman		Retired	73	\$ 21.68	12/15/2023
James	Bussey		Retired	78	\$ 441.60	12/26/2023
John	Byrne		Retired	76	\$ 5.70	12/26/2023
Alexandria	Cannedy		Retired	72	\$ 7,000.00	2/15/2024
Nicholas	Charney		Retired	74	\$ 7.10	12/26/2023
Robert	Clark		Retired	82	\$ 71.45	12/15/2023
James	Collins		Retired	72	\$ 1,986.03	1/18/2024
Harry	Darby		Retired	74	\$ 5.37	12/26/2023
Rodney	Donadoni		Retired	76	\$ 131.58	12/28/2023
Deborah	Donelson		Retired	73	\$ 44.38	12/15/2023
Alan	Ellzey		Retired	75	\$ 33.05	12/26/2023
Thomas	Fannon		Retired	76	\$ 4.56	12/26/2023
James	Fonseca		Retired	73	\$ 1,358.41	12/27/2023
National Financial FBO Sandra	Forstner		Retired	66	\$ 233,631.08	1/18/2024
Michael	Gandy		Retired	79	\$ 6.48	12/27/2023
Gerard	Gibson		Retired	74	\$ 4.76	12/27/2023
Gordon	Gierczak		Retired	74	\$ 14.54	12/27/2023
Gordon	Gierczak		Retired	74	\$ 1,000.00	12/28/2023
Geraldine	Haller		Retired	76	\$ 90.05	12/15/2023
Eloise	Harris		Retired	71	\$ 169.59	12/15/2023
Raymond	Hawkins		Retired	68	\$ 2,981.52	2/15/2024
Patrick	Haylock		Retired	74	\$ 319.81	12/27/2023
Clyde	Hendricks		Retired	71	\$ 2,053.53	2/1/2024
John	Hill, Jr.		Retired	74	\$ 4,448.63	11/30/2023
John	Hill, Jr.		Retired	74	\$ 114.95	12/27/2023
Michael	Hopkins		Retired	72	\$ 5,000.00	1/18/2024
Daniel	Houle		Retired	62	\$ 48.19	1/18/2024
Charletta	Howard		Retired	86	\$ 97.90	12/27/2023
Donald	Hubbard		Retired	75	\$ 4.80	12/15/2023
USAA Insurance Co. FBO Jeffrey	Hughes		Retired	69	\$ 51,262.08	2/1/2024
John	James		Retired	75	\$ 4.93	12/27/2023
Roger	Johnson, Sr.		Retired	75	\$ 10.60	12/27/2023
Robert	Jones		Retired	74	\$ 28.91	12/27/2023
Geraldine	Kauffman		Retired	79	\$ 5.03	12/27/2023
Edward	Lambert		Retired	72	\$ 4,473.29	12/15/2023
Richard	Lambert		Retired	73	\$ 4.19	12/27/2023
Deryck	Larose		Retired	76	\$ 455.85	12/27/2023
Donald	Leedy		Retired	76	\$ 21.25	12/27/2023
Harry	Lynch		Retired	75	\$ 132.20	12/27/2023
Daya	Mathur		Retired	77	\$ 30.43	12/27/2023
Hattie	McCoy		Retired	73	\$ 22.01	12/15/2023
Le	Mcelveen		Retired	78	\$ 26.87	12/27/2023

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 20, 2024

<u>Name</u>	<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
Abram	Mitchell	Retired	73 \$	24.42	12/15/2023
Paul	Monahan, Jr.	Retired	66 \$	3,600.00	2/15/2024
Melvin	Montgomery	Retired	83 \$	23.45	12/27/2023
Michael	Moore	Retired	68 \$	9,111.41	2/15/2024
Patricia	Murphy	Retired	75 \$	25.27	12/27/2023
John	Nelson	Retired	76 \$	22.38	12/27/2023
Joseph	Outlaw	Retired	75 \$	58.65	12/15/2023
Charles	Pettus	Retired	73 \$	5.56	12/27/2023
Michael	Rigaut	Retired	72 \$	3,442.98	12/15/2023
Sophia	Saracino	Retired	76 \$	237.21	12/27/2023
John	Schmidt	Retired	71 \$	163.25	12/15/2023
LPL Financial FBO Joseph	Schmidt, III	Retired	68 \$	189,507.49	2/1/2024
Doroli	Sewell	Retired	77 \$	159.29	12/28/2023
Gene	Short	Retired	73 \$	6.90	12/27/2023
David	Simpson	Retired	74 \$	8.34	12/27/2023
Barry	Smythers	Retired	67 \$	17.80	12/28/2023
William	Snyder, Sr.	Retired	82 \$	581.31	12/27/2023
Jose	Soriano	Retired	67 \$	3,863.92	2/15/2024
David	Southerland	Retired	70 \$	279.51	2/1/2024
Alfonza	Spragley	Retired	73 \$	25.52	12/15/2023
Sean	Stenhuse	Retired	75 \$	29.15	12/27/2023
Alan	Stokes	Retired	80 \$	902.34	12/27/2023
James	Streett	Retired	77 \$	23.27	12/27/2023
Alfredo	Suaznabar	Retired	77 \$	37.13	12/27/2023
David	Tarleton	Retired	73 \$	4,306.33	12/27/23
Robert	Thompson	Retired	76 \$	99.35	12/15/2023
Milton	Thrash	Retired	78 \$	6.64	12/27/2023
Rudy	Tinsley	Retired	76 \$	200.12	12/27/2023
Michael	Vanpelt	Retired	74 \$	2,295.97	12/27/2023
Coy	Whittingham	Retired	73 \$	14.40	12/27/2023
Dwana	Williams	Retired	68 \$	44.24	12/15/2023
Jacqueline	Williams	Retired	76 \$	30.97	12/15/2023

Approved By: _____

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2024

<u>First Name</u>	<u>Last Name</u>	<u>Loan Purpose</u>	<u>Loan Date</u>	<u>Loan Amount</u>
Sandra	Mackenzie	Funeral Expenses	01/31/24	6,264.00
April	Smith	Eviction	02/21/24	8,310.00
				14,574.00
				\$ 14,574.00

**THIRTEENTH AMENDMENT
TO THE AMENDED AND RESTATED
CARPENTERS LOCAL NO. 491 ANNUITY PLAN**

Pursuant to the Powers of Amendment reserved under Article VIII of the Carpenters Local No. 491 Annuity 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 Annuity Plan (the “Trustees”), effective retroactive as of January 1, 2024, as follows:

FIRST AND ONLY CHANGE

Section 5.4(h) shall be deleted in its entirety, effective January 1, 2024, and the following language shall be substituted in lieu thereof:

“(h) A Participant shall not be entitled to take a loan pursuant to this Section 5.4 for a period of at least three (3) years from the date upon which he defaulted on any previous loan provided by the Plan, under the terms of this Section 5.4. A “default” shall be deemed to occur if and when a Participant fails to make a payment within the time prescribed by the terms of his respective loan.”

IN WITNESS WHEREOF, the Trustees have executed this Thirteenth Amendment to the Plan this 16th day of February, 2024.

Signature Page to Follow

TRUSTEES:

RAY BRUGUERAS

STEPHEN DeLEON

MIKE JOYCE

WILLIAM SPROULE

ROBERT TARBY

TODD WEITZMAN



ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

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

**Insurance Quote Proposal
Fiduciary Liability Insurance**

Date Issued: 02/27/2024
Quote Number: MFL 0014226-08

Renewal of: MFL 0014226-07

Insurance Carrier: Markel American Insurance Company

Coverage: Fiduciary Liability Insurance Claims-Made Policy Form FID-1000 (11/2014),
Claims Expenses Inclusive

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

Producer: York Insurance Services, Inc.
Address: 2011 Rock Spring Road
Forest Hill, MD 21050

Plan or Trust(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

Policy Period: 03/15/2024 to 03/15/2025

Prior & Pending Litigation Date: 03/15/1991

Option #1:

Limits of Liability:	\$5,000,000.00	Limit of Liability for all Loss (Aggregate)
Self-Insured Retention:	\$0.00	each Claim

Premium:	\$21,088.00	Base Premium
	\$150.00	Waiver of Recourse Premium
	\$0.00	Applicable Taxes/Fees
	\$21,238.00	Total Premium

COVERAGE EXTENSIONS:

\$250,000.00	Sub-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) of the Policy Certificate).
\$250,000.00	Sub-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) of the Policy Certificate
\$5,000,000.00	Sub-Limit of Liability for all Loss in the form of civil fines and penalties imposed under Section 203 of the Bipartisan 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) of the Policy Certificate)

COVERAGE DETAILS:

- Modification Endorsement

\$2,000,000	Sub-Limit for Trustee Claims Expenses
\$100,000	Sub-Limit for Benefit Overpayment
\$2,000,000	Sub-Limit for Section 5: Item A. 4 part c. Managed Care Services
\$250,000	Sub-Limit for Section 14.7: Other Fines, Taxes or Penalties
\$250,000	Sub-Limit for Section 17: 502(c) Civil Penalties
\$250,000	Sub-Limit for Section 17: PPA Civil Penalties
- Professional Services Liability

\$5,000,000	Sub-Limit for JATC
\$5,000	Retention for JATC

THE FOLLOWING ENDORSEMENT(S) WILL ATTACH TO THE POLICY:

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
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-013a (06/15)	Prior Acts Exclusion Named Trust or Plan
6. FID-041 (03/21)	Educators Liability Endorsement with Sub-Limit and Sub-Retention
7. FID-042 (06/15)	Former Legal Name of Plan
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-045 (05/19)	Modification Endorsement

Commission:15%

CONDITIONS/COVERAGE SUBJECT TO:

FID-1000-Q (03/2021)

Page 2 of 3

Nothing else required

This quotation is valid for a period of thirty (30) days from the **Issue Date** shown above unless amended or withdrawn by **Markel American Insurance Company (Insurer)**, with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy(ies) to be issued. If the information supplied by the **Trust or Plan** in the application changes between the date of the application for this insurance and the **Effective Date** of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify **Insurer** in writing of such changes and the **Insurer** may withdraw or amend any outstanding quotations based upon such changes.

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