

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

March 20, 2024

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Dec, 2023)
2. Statement of Fund Balance (December 31, 2023)
3. Employer Contributions (Jul - Dec, 2023)
4. Monthly Pension Payments (Oct - Dec, 2023)
5. Bills to be Approved and Paid (March 20, 2024)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Normal

Bridges Jr., Benjamin	50% J&S	\$ 957.13	Effective	12/01/23
Forstner, Sandra	Single Life	\$ 1,842.75	Effective	01/01/24
Hughes, Jeffrey	Single Life	\$ 676.00	Effective	01/01/24
Luby, Michael	Single Life	\$ 465.81	Effective	07/01/23
Woodson, Dewaine	50% J&S	\$ 1,680.72	Effective	01/01/24
2. Early
None
3. Survivor
None
4. Disability

Kimble, Robertt	Single Life	\$ 320.20	Effective	02/01/24
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5. Bolton Investment Report
6. Bolton Actuarial Report - July 1, 2023 Valuation
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. PBGC Civil Penalties
14. DOL Final Approval of Prohibited Transaction Exemptions
15. Questions
16. Date of Next Meeting - June 19, 2024

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
December 20, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:30 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; 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 20, 2023, 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 three months ending September 30, 2023. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of September 30, 2023. The market value as of September 30, 2023, was \$54,408,392.41. The Administrative Manager then reviewed with the Trustees the Administrative Manager's

report for the three months ending September 30, 2023. The Administrative Manager then reviewed the quarterly report as of September 30, 2023. For the fiscal year of 2023, contributions to date were \$632,859.91. 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. Upon motion duly made by Mr. Tarby and seconded by Mr. deLeon, the Trustees unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE

5. The Administrative Manager reviewed with the Trustees the cash management statement.
6. The Administrative Manager reported the following survivor benefits, approved by the Trustees upon a motion duly made Mr. Weitzman and seconded by Mr. deLeon:

Deatheredge, Paulette (R. Henke)	Single Life	\$ 169.29	Effective 08/01/22
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7. The Administrative Manager reported the following retirement benefits, which were approved at the meeting by the Trustees following a motion duly made by Mr. Tarby and seconded by Mr. deLeon:

A. Normal

Brooks, Jeffrey	75% J&S	\$ 158.88	Effective 11/01/22
Greene, Don	75% J&S	\$ 157.22	Effective 01/01/24
Haynes, Douglas	Single Life	\$ 2,028.00	Effective 10/01/23
Kluh, Michael	Single Life	\$ 1,651.00	Effective 10/01/23
Monahan, Paul	Single Life	\$ 1,500.65	Effective 08/01/23
Norman, Steven	Single Life	\$ 2,060.50	Effective 12/01/23
Schmidt III, Joseph	50% J&S	\$ 1,777.34	Effective 08/01/23
Smith, David	Single Life	\$ 330.87	Effective 11/01/22

B. Early

Domino, Rosemarie	Single Life	\$ 923.00	Effective 12/01/23
Key, James	Single Life	\$ 467.59	Effective 12/01/23
Klasmeier, Steven	50% J&S	\$ 995.74	Effective 09/01/23

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, 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.

11. Mr. Boles then reviewed with the Trustees the preliminary valuation results – 2-year comparison (July 1, 2022, and July 1, 2023). He first reviewed the unfunded actuarial accrued liability and then reviewed the total normal cost. This was followed by a discussion of the components of minimum funding. Mr. Boles then discussed the unfunded vested benefits. Mr. Boles then reviewed his November 15, 2023, letter to David Jensen regarding his company's fees for 2024. His firm is requesting a 4% increase in the annual retainer from \$41,176 to \$42,823. He noted that the fees to complete the zone certification will remain unchanged at \$5,900. The fees to prepare the annual funding notice will also remain unchanged at \$1,900. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Ms. Forstner, unanimously agreed to the fee increase.

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.

17. The Administrative Manager reviewed with the Trustees as updated retirement acknowledgement form and letter to participants that were prepared by the Administrative Manager in conjunction with Mr. Batoff.

There being no further business, the meeting was thereupon adjourned 10:48 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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 1,088,728.75	\$ 1,721,588.66
Dividend Income	997,094.14	1,274,325.10
Interest Income	3,235.95	6,340.96
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>2,089,058.84</u>	<u>3,002,254.72</u>
Deductions		
Pension Benefits	610,841.17	1,303,919.56
Actuarial Fees	16,230.00	20,788.75
Administration	30,892.00	58,475.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	597.50	597.50
Employer Audits	-	-
Fidelity Bond	-	-
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	2,254.50	2,254.50
Investment Performance Fees	6,490.00	12,980.00
Investment Manager Fees	510.00	1,010.00
IRS User Fee	-	-
Legal Fees	10,721.90	24,755.66
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	3,244.66	3,518.81
Printing	436.45	500.27
Reciprocals Paid	29,429.58	50,559.43
Bank Service Charge	1,422.77	2,831.27
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	193.76	387.52
Total Deductions	<u>713,264.29</u>	<u>1,482,578.27</u>
Net Increase (Decrease)	<u><u>\$ 1,375,794.55</u></u>	<u><u>\$ 1,519,676.45</u></u>
Fund Balance - June 30, 2023		51,081,488.81
Fund Balance - December 31, 2023		<u><u>\$ 52,601,165.26</u></u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 12/31/23	Market Basis 12/31/23	Market Basis 06/30/23
PNC - Operating	\$ 512,818.76	\$ 512,818.76	\$ 456,878.81
PNC - Pension Payment	242,658.96	242,658.96	258,733.58
	<u>755,477.72</u>	<u>755,477.72</u>	<u>715,612.39</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	247,264.33	247,264.33	241,933.37
Amalgamated Bank of Chicago - Equities	26,256,511.21	37,735,502.10	35,188,399.10
Amalgamated Bank of Chicago - Fixed Income	25,360,062.32	22,311,853.37	21,214,327.32
	<u>51,863,837.86</u>	<u>60,294,619.80</u>	<u>56,644,659.79</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	194.95	194.95	39.89
	<u>\$ 52,601,165.26</u>	<u>\$ 61,031,947.20</u>	<u>\$ 57,341,966.80</u>
Market Value of Fund Balance as of June 30, 2023		<u>\$ 57,341,966.80</u>	
Increase in Market Value of Fund Balance as of December 31, 2023		<u>\$ 3,689,980.40</u>	
Increase In Cash		1,519,676.45	
Unrealized Gain on Investments		2,170,303.95	
		<u>\$ 3,689,980.40</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
05/01/23	0.95	4.99

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
September	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39
December	673,539.74	769,576.17	739,831.55	692,519.71	838,194.17
March	364,283.19	415,339.03	504,829.07	370,634.23	465,735.77
June	656,331.56	789,368.36	783,946.34	901,490.33	947,491.32
Totals	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
September	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27	\$ 632,859.91
December	1,057,029.05	49,338.14	583,843.10	980,359.01	1,088,728.75
March	550,167.73	41,644.75	352,573.18	511,782.72	-
June	214,887.78	48,437.35	772,402.97	902,068.36	-
Totals	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 2,980,508.36</u>	<u>\$ 1,721,588.66</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	711.11	587.45	587.45	1,886.01
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
Robert Ashby	628.84	628.84	628.84	1,886.52
Donna Ashley-Beck	210.61	210.61	210.61	631.83
David Augustine	226.91	226.91	226.91	680.73
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Carol Barber	69.09	69.09	69.09	207.27
Richard Barge	171.70	171.70	171.70	515.10
Stephen Barge	787.15	787.15	787.15	2,361.45
Felix Barrera	193.72	193.72	193.72	581.16
Brenda Barrett	1,302.36	1,163.91	1,163.91	3,630.18
Rickey Beard	386.29	386.29	386.29	1,158.87
Diane Bell	850.60	850.60	850.60	2,551.80
William Benbow	699.50	699.50	699.50	2,098.50
John Bengough	828.80	828.80	828.80	2,486.40
Jamie Bengtson	902.00	902.00	902.00	2,706.00
Victor Bengtson	441.20	441.20	441.20	1,323.60
Loretha Benson	871.70	871.70	871.70	2,615.10
George Bilenki	390.82	390.82	390.82	1,172.46
Robert Bird	163.70	163.70	163.70	491.10
Dennis Bittinger	279.60	279.60	279.60	838.80
Thomas Blanton	320.00	320.00	320.00	960.00
Rosalina Boecker	1,072.24	1,072.24	1,072.24	3,216.72
Jennelle Bosley	50.29	50.29	50.29	150.87
Jeffrey Brooks	-	2,065.44	158.88	2,224.32
Tyrone Brooks	508.69	508.69	508.69	1,526.07
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Warren Brown	600.00	600.00	600.00	1,800.00
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
Dennis Burke	1,024.48	1,024.48	1,024.48	3,073.44
Kathleen Burns	174.79	174.79	174.79	524.37
William Butz Jr.	192.60	192.60	192.60	577.80
Clyde Campbell	415.68	415.68	415.68	1,247.04
Robert Campbell	942.14	942.14	942.14	2,826.42

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Alexandria Cannedy	1,263.60	1,150.20	1,150.20	3,564.00
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Charles Cargile	1,314.64	1,314.64	1,314.64	3,943.92
Theresa Carroll	112.51	112.51	112.51	337.53
Clarence Carter	648.72	648.72	648.72	1,946.16
Melissa Cash	125.11	125.11	125.11	375.33
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Lisa Chase	67.46	67.46	67.46	202.38
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Billy Cobb	649.35	649.35	649.35	1,948.05
Donald Cobb	306.93	306.93	306.93	920.79
Emanuela Cobb	846.45	846.45	846.45	2,539.35
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	298.80	298.80	298.80	896.40
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
David Cooper	157.98	157.98	157.98	473.94
Malissa Coulson	70.54	70.54	70.54	211.62
Charles Cunningham	452.70	452.70	452.70	1,358.10
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
Paulette Deatherage	-	2,718.24	169.89	2,888.13
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
Rosemarie Domino	-	-	923.00	923.00
Rodney Donadoni	194.04	194.04	194.04	582.12
Dwayne Donn	917.60	917.60	917.60	2,752.80
George Dorsey	122.75	122.75	122.75	368.25
Richard Thomas Douglas	499.19	499.19	499.19	1,497.57
Robin Douglas	1,811.70	1,665.90	1,665.90	5,143.50
Ronald Douglas	327.75	327.75	327.75	983.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Elbert Edmond III	138.20	138.20	138.20	414.60
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
Marta Falahee	332.64	332.64	332.64	997.92
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Lisa Fitzgerald	436.05	436.05	436.05	1,308.15
Daniel Flechner	160.00	160.00	160.00	480.00
Bernard Fleet	633.60	633.60	633.60	1,900.80
Timothy Forrest	599.95	599.95	599.95	1,799.85
Owen Forster	186.19	186.19	186.19	558.57
Thomas Forstner	640.95	640.95	640.95	1,922.85
Bjorn Foster	1,603.80	1,603.80	1,603.80	4,811.40
Meredith Foster	383.58	383.58	383.58	1,150.74
Sandra Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	862.00	862.00	862.00	2,586.00
Shephard Freeman	673.80	673.80	673.80	2,021.40
Raymond Freshour	662.40	662.40	662.40	1,987.20
Giuseppe Frisone	1,111.05	1,111.05	1,111.05	3,333.15
Bernard Gabriel	243.54	243.54	243.54	730.62
Stanton Gaines	376.20	376.20	376.20	1,128.60
Alfonso Galvez	556.77	556.77	556.77	1,670.31
Joseph Getz	351.00	351.00	351.00	1,053.00
Gordon Gierczak	961.95	961.95	961.95	2,885.85
Jenevieve Gillgannon	70.50	70.50	70.50	211.50
Costantino Gizzi	1,075.70	1,075.70	1,075.70	3,227.10
Evanston Glascoe	1,223.10	1,223.10	1,223.10	3,669.30
Joyce Glaze	238.67	238.67	238.67	716.01
Joann Glodeck	-	-	1,121.05	1,121.05
John Glodeck	(448.41)	-	-	(448.41)
Albert Glorioso	904.50	904.50	904.50	2,713.50
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
Thomas Greear	264.35	264.35	264.35	793.05
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Elvira Gregory	1,527.07	1,527.07	1,527.07	4,581.21
Jerry Gregory	1,598.40	1,468.80	1,468.80	4,536.00

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel Jr.	193.20	193.20	193.20	579.60
Charles Gunkel Sr.	326.66	326.66	326.66	979.98
Robert Gunkel	1,021.68	1,021.68	1,021.68	3,065.04
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
James Hamor	804.20	804.20	804.20	2,412.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Sterling Hargrove	633.00	633.00	633.00	1,899.00
Charles Harley	669.90	669.90	669.90	2,009.70
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
John Harris	1,202.84	1,202.84	1,202.84	3,608.52
Douglas Haynes	-	-	6,084.00	6,084.00
Stephen Herhei	555.60	555.60	555.60	1,666.80
Roger Hewitt Jr.	1,641.93	1,641.93	1,641.93	4,925.79
Darryl Hill	1,493.10	1,493.10	1,493.10	4,479.30
John Hill	912.03	912.03	912.03	2,736.09
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Ted Hoffman	778.74	778.74	778.74	2,336.22
Curtis Hoilman	464.90	464.90	464.90	1,394.70
Michael Hopkins	297.00	297.00	297.00	891.00
Lawrence Hornberger	995.30	-	-	995.30
Patricia Hornberger	1,089.45	1,089.45	1,089.45	3,268.35
Lela Horner	175.64	175.64	175.64	526.92
William Horshaw	407.68	407.68	407.68	1,223.04
Raymond Howard	788.30	788.30	788.30	2,364.90
Michael Duane Hubbard	1,393.81	1,393.81	1,393.81	4,181.43
Paul Huebner	341.00	341.00	341.00	1,023.00
John Humphries	344.10	344.10	344.10	1,032.30
Ronald Humphries	375.33	375.33	375.33	1,125.99
Mary Iramain	299.32	299.32	299.32	897.96
Paulino Jaime	316.06	316.06	316.06	948.18
James Gregory	315.57	315.57	315.57	946.71
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Carey Johnson	850.00	850.00	850.00	2,550.00
Ronald Johnson	1,026.76	1,026.76	1,026.76	3,080.28
Peggy Jones	426.60	426.60	426.60	1,279.80
Sharon Jordon	393.09	393.09	393.09	1,179.27
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Scott Kania	261.00	261.00	261.00	783.00
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54
Joan Kemp	399.02	399.02	399.02	1,197.06
Vaheh Keshishian	414.05	414.05	414.05	1,242.15
Joel Kilgore	162.00	162.00	162.00	486.00
Glenn Kimble	911.53	911.53	911.53	2,734.59
Reginald King	240.90	240.90	240.90	722.70
Steve Klasmeier	-	2,987.22	995.74	3,982.96
Donald Kling	276.75	276.75	276.75	830.25
Jesse Kling	395.29	395.29	395.29	1,185.87
Michael Kluh	-	-	4,953.00	4,953.00
Robert Knight	546.95	546.95	546.95	1,640.85
Howard Knipp III	237.17	237.17	237.17	711.51
Marion Knipp	158.39	158.39	158.39	475.17
Monika Knott	393.05	393.05	393.05	1,179.15
Mary Koerner	166.80	166.80	166.80	500.40
Fillip Kozlyuk	262.54	262.54	262.54	787.62
Charles Krumholtz	210.57	210.57	210.57	631.71
James Kundratic	322.02	322.02	322.02	966.06
Omobowale Kush	718.20	718.20	718.20	2,154.60
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Anthony Lane	830.92	830.92	830.92	2,492.76
Carole Leoffler	149.34	149.34	149.34	448.02
Alan Lewis	(1,757.70)	-	-	(1,757.70)
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Palma Liberto	141.75	141.75	141.75	425.25
James Little	289.80	289.80	289.80	869.40
Lawrence Litzinger	579.00	579.00	579.00	1,737.00
Roger Long	752.34	752.34	752.34	2,257.02
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Joseph Lubbehusen	-	-	(409.91)	(409.91)
James Lubbehusen	506.87	506.87	506.87	1,520.61
Harry Lynch	757.68	695.31	695.31	2,148.30

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Pamela Maienschein	253.09	253.09	253.09	759.27
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
Gregory Mantler	1,053.00	1,053.00	1,053.00	3,159.00
Scott Mappes	1,050.10	1,050.10	1,050.10	3,150.30
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
Cierra Mcaleer	611.04	611.04	611.04	1,833.12
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	82.22	82.22	82.22	246.66
Brianna Lee Miller	82.02	82.02	82.02	246.06
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
William Miller	470.12	470.12	470.12	1,410.36
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Paul Monahan V	-	6,002.60	1,500.65	7,503.25
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,822.50	1,660.50	1,660.50	5,143.50
Lyle Molreland	868.72	868.72	868.72	2,606.16
Eugenio Moreno	295.40	295.40	295.40	886.20
Morikawa Lawrence	250.75	250.75	250.75	752.25
Melvin Morris	79.78	79.78	79.78	239.34
Robert Mulkern	1,726.16	1,584.86	1,584.86	4,895.88
Albert Murray	498.28	498.28	498.28	1,494.84
Sharon Murray	582.85	582.85	582.85	1,748.55
Balazs Nagy	463.43	463.43	463.43	1,390.29
Shelley Netzer-Edgerton	364.23	364.23	364.23	1,092.69
Ba Nguyen	286.00	286.00	286.00	858.00
Thompson Nguyen	327.75	327.75	327.75	983.25

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Elaine Nichols	1,250.10	1,250.10	1,250.10	3,750.30
Eva Nichols	359.91	359.91	-	719.82
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
Steven Norman	-	-	2,060.50	2,060.50
Vincent O'Hop	1,200.60	1,200.60	1,200.60	3,601.80
William O'Connor	228.42	228.42	228.42	685.26
John Offutt	217.91	217.91	217.91	653.73
William Ogilvie	815.60	815.60	815.60	2,446.80
Holly Oler	249.60	249.60	249.60	748.80
Lyle Oligney	151.80	151.80	151.80	455.40
Malcolm Oughton	333.18	333.18	333.18	999.54
Steve Owen	1,526.20	2,756.00	1,833.65	6,115.85
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
James Piccione	436.99	436.99	436.99	1,310.97
Diane Pirrone	177.60	177.60	177.60	532.80
Luis Plaza	1,382.43	1,382.43	1,382.43	4,147.29
Madeline Plaza	221.07	221.07	221.07	663.21
Randall Raub	264.00	264.00	264.00	792.00
Barbara Reges	907.80	907.80	907.80	2,723.40
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
Harry Repas	422.12	422.12	422.12	1,266.36
Ricardo Reyes	410.40	410.40	410.40	1,231.20
Emma Riley	179.28	179.28	179.28	537.84
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Kathy Ann Robbins	273.60	273.60	-	547.20
Thomas Roberts Jr	271.20	271.20	271.20	813.60
Deborah Rock	88.84	88.84	88.84	266.52
John Rock	1,109.04	1,109.04	1,109.04	3,327.12
Kevin Rock	83.24	83.24	83.24	249.72
Valerie Rock	86.44	86.44	86.44	259.32
Duane Roos	101.30	101.30	101.30	303.90
Lauralee Roos	100.76	100.76	100.76	302.28
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Tonika Ross	51.83	51.83	51.83	155.49

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	948.54	948.54	948.54	2,845.62
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
Joseph Schmidt III	5,332.02	1,777.34	1,777.34	8,886.70
Brian Schneider	969.17	969.17	969.17	2,907.51
George Schneider	1,225.80	1,225.80	1,225.80	3,677.40
Myron Schrodt	953.10	953.10	953.10	2,859.30
Donald Sener	529.69	529.69	529.69	1,589.07
Randolph Shaw	1,172.60	1,172.60	1,172.60	3,517.80
Mary Shea	389.28	389.28	389.28	1,167.84
Ronald Shears	1,056.14	1,056.14	-	2,112.28
Jack Sidor	454.30	454.30	454.30	1,362.90
John Sienkiewicz Jr	514.97	514.97	514.97	1,544.91
Betty Siggers	56.90	56.90	56.90	170.70
Hugo Silva-Tobar	175.80	175.80	175.80	527.40
Rudolph Singletary	642.60	529.20	529.20	1,701.00
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
Donnie Smith	739.05	739.05	739.05	2,217.15
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Robert Stahl	767.60	767.60	767.60	2,302.80
Wendy Stahl	272.48	272.48	272.48	817.44
Robert Stangle Jr	774.00	774.00	774.00	2,322.00
Kevin George Stansberry	208.90	208.90	208.90	626.70
Kenny Stanton	333.70	333.70	333.70	1,001.10
Rita Steffe	1,003.00	1,003.00	1,003.00	3,009.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Michael Stempa	1,616.24	1,481.36	1,481.36	4,578.96
Wojciech Szelag	529.65	529.65	529.65	1,588.95
Ronald Taborn	255.90	255.90	255.90	767.70
David Tarleton	700.24	700.24	700.24	2,100.72
Gary Lee Teman	608.71	608.71	608.71	1,826.13
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
Bonnie Tibbetts	121.88	121.88	121.88	365.64
Lula Tipton	286.82	286.82	286.82	860.46

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Angel Tirado	316.80	316.80	316.80	950.40
Bernard Tomaszewski	217.99	217.99	217.99	653.97
Michael Tomaszewski	86.24	86.24	86.24	258.72
Joseph Trammel	231.30	231.30	231.30	693.90
Terry Triplett	986.50	986.50	986.50	2,959.50
Eric Turch	253.44	253.44	253.44	760.32
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	172.28	-	86.14	258.42
Walter Voss	498.06	498.06	498.06	1,494.18
John Walden	68.51	68.51	68.51	205.53
Gregory Warren	567.84	567.84	567.84	1,703.52
Risa Washington	426.29	426.29	426.29	1,278.87
David Wasson	185.95	185.95	185.95	557.85
Ronnie Waters	504.00	504.00	504.00	1,512.00
Evelyn Weitzman	370.02	370.02	370.02	1,110.06
Coslo White	543.90	543.90	543.90	1,631.70
Earl White	287.50	287.50	287.50	862.50
Thomas White	185.63	185.63	185.63	556.89
Zeleece Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Mark Wiles	287.64	287.64	287.64	862.92
Judy Wiley-Garrett	1,042.25	1,042.25	1,042.25	3,126.75
Daniel Willhide	252.10	252.10	252.10	756.30
Aaron Williams	52.35	52.35	52.35	157.05
Anthony Williams	52.90	52.90	52.90	158.70
Grace Williams	124.40	124.40	124.40	373.20
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Sylvester Williams	1,065.77	993.41	993.41	3,052.59
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
Edward Wink	299.70	299.70	299.70	899.10
Richard Wink	245.20	245.20	245.20	735.60
Stephen Winston	230.63	230.63	230.63	691.89
Martha Woodland	61.47	61.47	61.47	184.41
Walter Woodland	61.25	61.25	61.25	183.75
Clark Woodward	596.30	596.30	596.30	1,788.90
Ronald Wright Jr	609.09	609.09	609.09	1,827.27
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Roberto Zambrana	598.00	484.60	484.60	1,567.20
Walter Zigler	217.70	217.70	217.70	653.10

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2023

	October	November	December	Total
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybell	1,485.00	1,485.00	1,485.00	4,455.00
	<u>\$195,836.89</u>	<u>\$206,873.42</u>	<u>\$208,130.86</u>	<u>\$610,841.17</u>

CARPENTERS LOCAL NO. 491 PENSION 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. Schmitz Press, Inc. Postage - SMM Letters	12/23	1154	806.40
2. Batoff Associates, P.A. Legal Fees	11/23	1155	1,846.00
3. Bolton Partners, Inc. Actuarial & Consulting Fees	11/23	1156	2,886.25
4. Bolton Partners, Inc Investment Performance Fees	8/23 - 10/23	1157	6,490.00
5. Schmitz Press, Inc. Printing - SMM - Letters	11/23	1158	367.45
6. Washington Area Carpenters' Fund Reciprocal Hours	10/23	1159	16,424.71
7. Union Insurance Group Cyber Liability Renewal	12/23 - 12/24	1160	2,254.50
8. Associated Administrators, LLC Administration	1/24 - 3/24	1161	28,686.00
9. Batoff Associates, P.A. Legal Fees	12/23	1162	2,664.00
10. Bolton Partners, Inc. Actuarial & Consulting Fees	12/23	1163	1,278.75
11. Bolton Partners, Inc. Actuarial & Consulting Fees	11/23	1164	1,151.25
12. Ira Marc Miller & Company, P.A. Progress Billing - Audit	6/23	1165	14,000.00
13. Carpenters' Philadelphia Pension Fund Reciprocal Hours	10/23	1166	533.93
14. Schmitz Press, Inc. Printing - SMM Letters	10/23	1167	393.15
15. Schoenfeld Insurance , Inc. Crime Policy Renewal	12/23 - 12/24	1168	498.00
16. Washington Area Carpenters' Fund Reciprocal Hours	11/23	1169	11,422.20

CARPENTERS LOCAL NO. 491 PENSION 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>
17. Associated Administrators, LLC Meeting Expense	12/23	1170	197.29
18. Batoff Associates, P.A. Legal Fees	1/24	1171	3,139.00
19. Carpenters' Philadelphia Pension Fund Reciprocal Hours	12/23	1172	394.21
20. Ira Marc Miller & Company, P.A. Progress Billing - Audit	6/23	1173	2,000.00
21. Washington Area Carppenters' Fund Reciprocal Hours	12/23	1174	2,859.31
			<u>\$ 100,292.40</u>

Carpenters Local 491 Benefit Funds

Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,830,778
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 283,078
Current Cash Balance	As of 1/31/24	\$ 555,007
5% Floor		\$ 141,539
Replenish		Not now
15% Ceiling		\$ 424,617
Send to Amalgamated		\$ (130,390)
Transfer Made:	Mar-14-24	\$ 130,000

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.		



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)

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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