Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

June 15, 2022

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
JUNE 15, 2022

A. ROLL CALL

B. MINUTES OF THE MARCH 16, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2022)
2. Statement of Fund Balance (March 31, 2022)
3. Bills to be Approved and Paid (June 15, 2022)
4. Cash Management Statement

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Loans - See Attached List
5. Bolton Investment Report
6. Lifetime Income Disclosure Statement
7. 12th Amendment
8. DNA Testing Procedure Letter
9. 2021 Annual Yield
10. Update Letters
11. Questions
12. Date of Next Meeting - September 14, 2022

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

March 16, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:24 a.m. on March 16, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

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

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen, and Dawn Welch, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of December 16, 2021, were approved as read after a motion was made by Mr. Tarby and seconded by Ms. Forstner.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending December 31, 2021. The Fund balance as of December 31, 2021, was $27,134,856.94. 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. Sproule and seconded by Mr. Tarby, 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 fiduciary insurance renewal.

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

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

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

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

10. The Administrative Manager reported there were no loans.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of December 31, 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 discussed the American Funds Zero Pacific Growth Fund, which he stated has underperformed. He also reviewed the performance as of March 14, 2022.

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

12. Mr. Batoff then discussed with the Trustees and the Administrative Manager the U.S. Department of Labor lifetime income disclosure rules, which were previously discussed in an update letter from Mr. Batoff to the Trustees. Mr. Jensen then reviewed with the Trustees model language to comply with the lifetime income disclosure requirements.

13. Mr. Tonia reviewed with the Trustees an update of the payroll audits as of March 16, 2022.

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

15. Mr. Batoff then discussed the status of the new settlement agreement with Buildtask. The settlement agreement requires monthly principal payments of $830.73 commencing March 30, 2022, with the last principal payment required on February 28, 2026. The final payment is for interest in the amount of $13,720.40 due on March 30, 2026. He also updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them.

16. Mr. Batoff then reviewed update letters. He first reviewed a letter regarding plan fiduciary cybersecurity preparedness. The letter to Mr. Jensen, a copy of which was

previously emailed to the Trustees, included an attached cybersecurity preparedness checklist, which Mr. Batoff recommended that the Administrative Manager review and complete. The second update letter related to an amendment to the Plan regarding changing the age for required minimum distributions to age 72 rather than age 70 ½ . Upon motion duly made by Mr. Sproule and seconded by Ms. Forstner, the Trustees unanimously agreed that Mr. Batoff should amend the Plan to change the required minimum distribution age from age 70 ½ to age 72. The Trustees requested that Mr. Batoff prepare the appropriate summary of material modifications and that the Administrative Manager distribute the same.

17. Mr. Batoff reviewed with the Trustees the conflict of interest and gifts policies for 2022. The Trustees then signed the policies.

18. The Administrative Manager then reported an appeal of a member regarding interest on her account. The participant stated that the interest on the account should not have stopped in March 2022. The Administrative Manager stated that interest is calculated through the date of the account withdrawal. In the case of this participant, March 16, 2020, was the date of the account withdrawal. The Administrative Manager noted that at the time the participant took the withdrawal, interest was calculated on an annual basis after the annual audit was completed. This process has changed and currently the approximate interest rate is calculated at the time of withdrawal. The participant argued further that the participant was not informed of the calculation of the 2019 interest until October 2021. The Administrative Manager reported that interest was applied after the annual audit was performed in June each year. Letters are sent annually in October once

the interest is applied to participants' accounts that had been withdrawn prior to the yield being determined.

Upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, the Trustees unanimously agreed to deny the appeal because the calculation of the interest by the Administrative Manager was correct. The Trustees directed the Administrative Manager to so inform the participant in accordance with the Plan's appeal procedures and ERISA.

There being no further business, the meeting was thereupon adjourned at 10:48 a.m. with the next meeting scheduled for June 15, 2022, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2022

	January	February	March	Year To Date
Additions				
Employer Contributions	$ 118,287.96	$ 189,054.99	$ 118,928.42	$ 426,271.37
Interest Income	10.90	3.65	3.29	17.84
Dividend Income	17,567.16	16,974.75	88,366.91	122,908.82
Interest Income - Loans	3,068.02	142.15	390.85	3,601.02
Realized Gains (Losses)	-	-	168,585.33	168,585.33
Total Additions	138,934.04	206,175.54	376,274.80	721,384.38
Deductions				
Benefits Paid	153,569.28	74,008.70	980,766.83	1,208,344.81
Administration	6,968.00	-	-	6,968.00
Actuarial Fees	-	-	-	-
Audit Fees	-	-	-	-
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	6,406.84	6,406.84
Cyber Liability Insurance	-	-	-	-
Investment Manager Fees	-	682.50	-	682.50
Investment Performance Fees	-	3,150.00	-	3,150.00
IRS Filing Fees	-	-	-	-
Legal Fees	1,104.00	966.00	1,002.60	3,072.60
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	331.48	-	331.48
Printing	-	-	-	-
Reciprocals	198.00	1,008.00	807.00	2,013.00
Settlement	-	-	-	-
Wire Fees & Service Charges	199.77	278.83	202.10	680.70
Total Deductions	162,039.05	80,425.51	989,185.37	1,231,649.93
Net Increase (Decrease)	$ (23,105.01)	$ 125,750.03	$ (612,910.57)	$ (510,265.55)
Fund Balance - December 31, 2021				27,139,480.26
Fund Balance - March 31, 2022				$ 26,629,214.71

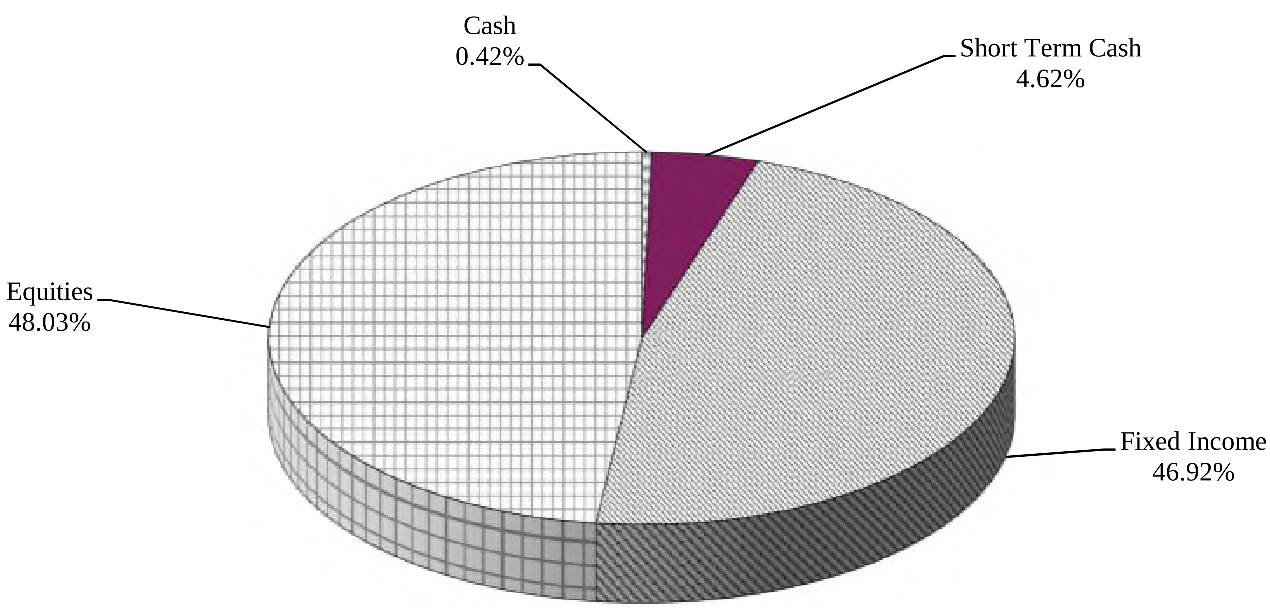
UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2022

	Cost Basis 03/31/22	Market Basis 03/31/22	Market Basis 12/31/21
Cash - Bank of America - Operating	$ -	$ -	$ 96,344.75
Cash - PNC - Operating	$ 114,675.89	$ 114,675.89	$ 785,616.54
Amalgamated Bank of Chicago	25,122,910.14	27,326,036.50	29,294,564.80
Annuity Loans Receivable	1,539,702.14	1,539,702.14	1,538,195.67
Federal & State Taxes Withheld	273.73	273.73	(9,747.14)
Due To/Others	(45,443.36)	(45,443.36)	(45,443.36)
Accounts Payable	(102,903.83)	(102,903.83)	(57,566.85)
	$ 26,629,214.71	$ 28,832,341.07	$ 31,601,964.41

Market Value of Fund Balance as of December 31, 2021	31,601,964.41
Decrease in Market Value of Fund Balance as of March 31, 2022	$ (2,769,623.34)
Decrease in Cash	(510,265.55)
Unrealized Loss on Investments	(2,259,357.79)
	$ (2,769,623.34)

MARKET VALUE OF FUND BALANCE DISTRIBUTION



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2022

	Payee/Purpose	Period	Check #	Amount
1 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	1/22	1122	807.00
2 .	York Insurance Services, Inc.			
	Fiduciary Insurance Renewal	3/22 - 3/23	1123	6,406.84
3 .	Batoff Associates, P.A.			
	Legal Fees	2/22	1124	1,002.60
4 .	QP Management			
	Annuity Loan - Rent - G. Perrera		1125	5,000.00
5 .	Warren Brown, Sr.			
	Lump Sum Payout		1126	29,749.19
6 .	Diana Day			
	Lump Sum Payout		1127	120.01
7 .	Kailee Larson			
	Lump Sum Payout		1128	8.04
8 .	Wells Fargo FBO Rudolph Singletary			
	Rollover Payout		1129	41,434.76
9 .	Void			
			1130	-
10 .	Gary Teman			
	Lump Sum Payout		1131	161,528.17
11 .	Aaron Whitaker			
	Annuity Loan - Rent - T. Keith		1132	10,200.00
12 .	LaShawn Peasant			
	Annuity Loan - Rent - J Thomas , Jr.		1133	941.00
13 .	Void			
			1134	-
14 .	Navy Federal FBO Michael Hubbard			
	Rollover Payout		1135	194,153.99
15 .	Anthony Lane			
	Lump Sum Payout		1136	10,158.82
16 .	Police Credit Union FBO Anthony Lane			
	Rollover Payout		1137	50,000.00
17 .	Deborah Marshall			
	Lump Sum Payout		1138	12,372.50

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2022

	Payee/Purpose	Period	Check #	Amount
18 .	Elaine Nichols Lump Sum Payout		1139	28,900.00
19 .	Terry Triplett Lump Sum Payout		1140	114,753.22
20 .	Dennis Voss Lump Sum Payout		1141	48,362.00
21 .	Clark Woodward Lump Sum Payout		1142	9,229.94
22 .	Howard Williams Lump Sum Payout		1143	8,670.00
23 .	Navy Federal FBO Howard Williams Rollover Payout		1144	136,228.65
24 .	Jack Connor Lump Sum Payout		1145	737.33
25 .	Associated Administrators, LLC Administration Fee	4/22 - 6/22	1146	8,293.00
26 .	Associated Administrators, LLC Postage 1099R $414.35 Accurint 6/21-7/21 & 2/22 $228.44		1147	642.79
27 .	Philadelphia Carpenters' Annuity Fund Payroll Audits		1148	926.25
28 .	Washington Area Carpenters' Fund Reciprocal Hours	2/22	1149	105.00
29 .	Batoff Associates, P.A. Legal Fees	3/22	1150	3,038.10
30 .	Gregory Mantler Lump Sum Payout		1151	28,900.00
31 .	Bank Of America FBO Henry James Michael Burke, Jr. Rollover Payout		1152	20,000.00
32 .	Allan Levy Lump Sum Payout		1153	43,350.00
33 .	Lowell Thorpe Lump Sum Payout		1154	1,845.98
34 .	Batoff Associates, P.A.			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2022

	Payee/Purpose	Period	Check #	Amount
	Legal Fees	4/22	1155	1,278.90
35 .	Associated Administrators, LLC			
	Postage - UPS	3/22	1156	24.82
36 .	Ira Marc Miller & Co. , PA			
	Progress Billing - Audit Year End	12/21	1157	12,000.00
37 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	3/22	1158	309.00
38 .	Ted Chilton			
	Lump Sum Payout		1159	1,476.87
39 .	Raymond Hawkins			
	Lump Sum Payout		1160	3,086.92
40 .	Timothy Sammons			
	Lump Sum Payout		1161	20,157.75
41 .	William Pestridge			
	Replaces Check #7978 - 10/15/21 - Lump Sum Payout		1162	207.79
42 .	Robert Gunkel, Jr.			
	Replaces Check # 7510 - 10/29/20 - Hardship		1163	30,000.00
				$ 1,046,407.23

Carpenters Local 491 Benefit Funds
Cash Management

		Annuity
Yearly Deductions		$ 12,757,805
Loans per Year		$ 48,368
Total Yearly Deductions		$ 12,806,174
10% of Expenses		$ 1,280,617
Current Cash Balance	As of 4/30/22	$ 1,021,926
5% Floor		$ 640,309
Replenish		Not now
15% Ceiling		$ 1,913,671
Send to Amalgamated		**Not now**
Transfer Made:	Jun-8-22	$ -

CARPENTERS DELINQUENCY LIST
AS OF
JUNE 8, 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.

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
MARCH 16, 2022

Name		Survivor Of	Type	Age		Amount	Effective
BOA FBO Henry J Michael	Burke, Jr.		Termination	60	$	20,000.00	4/29/2022
Wells Fargo FBO Rudolph	Singletary		Termination	66	$	41,434.76	3/15/2022
Diana	Day	Dennis Day	Survivor	67	$	120.01	3/15/2022
Kailee	Larson	Jame Hogue	Survivor	33	$	8.04	3/15/2022
Gary	Teman	Angela Teman	Survivor	66	$	201,910.21	3/15/2022
Warren	Brown, Sr.		Retired	67	$	37,186.49	3/15/2022
Tim	Chilton		Retired	65	$	1,846.09	5/16/2022
Jack	Connor		Retired	62	$	1,020.52	3/31/2022
Raymond	Hawkins		Retired	66	$	3,858.65	5/16/2022
Navy Federal FBO Michael	Hubbard		Retired	66	$	194,153.99	3/31/2022
Anthony	Lane		Retired	64	$	12,698.52	3/31/2022
Police Credit Un FBO Anthony	Lane		Retired	64	$	50,000.00	3/31/2022
Allan	Levy		Retired	66	$	60,000.00	4/29/2022
Gregory	Mantler		Retired	67	$	40,000.00	4/15/2022
Deborah	Marshall		Retired	66	$	15,465.62	3/31/2022
Elaine	Nichols		Retired	62	$	40,000.00	3/31/2022
Timothy	Sammons		Retired	65	$	27,900.00	5/16/2022
Lowell	Thorpe		Retired	72	$	2,307.47	4/29/2022
Terry	Triplett		Retired	62	$	158,827.99	3/31/2022
Dennis	Voss		Retired	70	$	66,937.03	3/31/2022
Howard	Williams		Retired	65	$	12,000.00	3/31/2022
Navy Federal FBO Howard	Williams		Retired	65	$	136,228.65	3/31/2022
Clark	Woodward		Retired	69	$	12,775.00	3/31/2022

Approved By:

Chairman

Date

Secretary

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2022

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Teddie	Keith	Eviction	03/25/22	10,200.00
Gina	Perrera	Eviction	03/10/22	5,000.00
James	Thomas	Eviction	03/30/22	941.00
				16,141.00
				$ 16,141.00

IFR §2520.105-3(d): Model Language

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TWELFTH 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, 2020, as follows:

FIRST AND ONLY CHANGE

As previously amended by Eleventh Amendment, Second Change, Section 7.9, Payment of Benefits, shall be deleted in its entirety, effective January 1, 2020, and the following language shall be substituted in lieu thereof:

"7.9 Payment of Benefits.

(a) The retirement benefit payable under the Plan shall commence on the latest of:

(1) The actual retirement date of the Participant if this date is in accordance with the provisions of the Plan, or

(2) The date on which he shall have filed an application for a retirement pension, or

(3) The date specified in such application, if this date is in accordance with the provisions of the Plan, as the date upon which such retirement pension shall commence. Notwithstanding the foregoing, unless the Participant or Beneficiary otherwise elects, payment of retirement benefits must commence within sixty (60) days of the last day of the Plan Year in which the Participant attains his normal retirement age or in which the Participant terminates his

employment with participating Employers, whichever is later. Any such election of a later date by a Participant shall be made by the submission to the Trustees of a written statement, signed by the Participant, and spouse, if any, which describes the Benefits and the date on which the payment of such Benefits shall commence. Notwithstanding the foregoing, a Participant's entire interest in the Plan will be distributed (1) not later than April 1 following the year in which he attains age seventy and one-half (70½) (with respect to distributions required to be made after December 31, 2019, age 72), or (2) commencing not later than April 1 following the year in which he attains age seventy and one-half (70½) (with respect to distributions required to be made after December 31, 2019, age 72) over the life (or life expectancy) of the Participant or the lives of the Participant and his spouse (or their life expectancies). For years beginning after December 31, 1996, in no event shall distribution of the Participant's entire interest be made or commence later than the April 1 following the end of the calendar year in which the Participant attains age seventy and one-half (70½) (with respect to distributions required to be made after December 31, 2019, age 72), or, except for a Participant who is a five percent (5%) owner of an Employer (within the meaning of Section 401(a)(9)(C) of the Code), if later, the April 1 following the calendar year in which the Participant retires or otherwise separates from service. In addition, any Participant attaining age seventy and one-half (70½) prior to January 1, 1999, may elect to receive distribution of his vested Account in accordance with the provision of this Article VII.

(b) Benefits payable pursuant to Section 6.5 shall be subject to the following limitations:

(1) The primary purpose of the Plan being the accumulation of funds for retirement and other benefits, each Participant whose service is broken by his Termination of Service shall be restricted to two (2) distributions in one Plan Year and shall not be entitled to a

distribution if Contributions are required to be made by an Employer on a Participant's behalf. The Trustees may, in their sole and absolute discretion, permit such distributions on an annual basis as long as no Contributions are required to be made by an Employer on the Participant's behalf.

(2) A distribution to a Participant whose service is broken by his Termination of Service shall be in an amount not less than One Thousand Dollars ($1,000)."

IN WITNESS WHEREOF, the Trustees have executed this Twelfth Amendment to the Plan this ___21st___day of ________March_________, 2022.

TRUSTEES:

Sandra Forstner
Sandra Forstner (Mar 21, 2022 10:30 EDT)

SANDRA FORSTNER

STephen de Leon
STephen de Leon (Mar 21, 2022 10:29 EDT)

STEPHEN DeLEON

William C Sproule
William C Sproule (Mar 21, 2022 17:11 EDT)

WILLIAM SPROULE

J. Michael Joyce
J. Michael Joyce (Mar 21, 2022 09:53 EDT)

MIKE JOYCE

Robert Tarby
Robert Tarby (Mar 21, 2022 10:06 EDT)

ROBERT TARBY

Todd Weitzman
Todd Weitzman (Mar 24, 2022 14:54 EDT)

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Carpenters Local No. 491 Annuity Fund
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[Date]

[Name]
[Address]
[City], [State] [Zip Code]

RE: Carpenters Local No. 491 Annuity – Genetic Testing Procedures for Death Benefits

Dear [Participant's Name]:

The Carpenters Local No. 491 Annuity Plan encourages all participants to ensure that they are listed as the mother or father in each of their children's birth certificates. If a participant is not listed as the mother/father on a child's birth certificate and there is no conclusive evidence of paternity/maternity, the child could be deprived of their rights to the participant's death benefits.

In a situation where a participant passes away and the participant's name is not listed on their alleged child's birth certificate, the following procedures must be followed to establish paternity/maternity ensure the child receives the death benefit he/she is entitled to:

1. The easiest way to establish paternity/maternity in Maryland is to produce evidence that the mother/father legally and publicly acknowledged the child before he/she passed. If a birth certificate is not available, other forms of legal documentation include evidence that the parent claimed the child as a dependent on his/her taxes, included the child on his/her insurance, or is listed in the child's school records. Md. Est. & Trusts Code Ann. § 1-208(c).

2. If legal documentation is not able to be produced, paternity/maternity can be established through genetic (DNA) testing. Laboratory reports of blood tests are admissible into evidence in a paternity proceeding where the testing is sufficiently extensive to exclude 97.3% of alleged fathers who are not biological fathers, and the statistical probability of the alleged father's paternity is 97.3%. Md. Family Law Code Ann. § 5-1029(f)(1)(ii).

   If an autopsy was performed, the Office of the Chief Medical Examiner will have a blood card on file. DNA samples may also be available from the coroner or mortician in cases where lab testing, toxicology reports or embalming was done. Samples are typically preserved for several years following the burial of the deceased. For more information on requesting autopsy reports, please visit https://health.maryland.gov/ocme/Pages/Autopsy-Reports.aspx.

3. If no genetic samples are available, other family members can provide DNA samples as a substitute for the deceased. The grandparents are the strongest form of DNA evidence. Paternity/maternity can be established using samples from only one grandparent, but if both are available, it is always better to test both. If the grandparents are also deceased or are otherwise unwilling or unable to provide samples, DNA from the child's aunts and uncles can also be used. The aunt or uncle must be a full sibling of the deceased to produce conclusive evidence. If the grandparents or siblings refuse to be tested, the mother/father can require court ordered DNA testing through Maryland courts. Lastly, if neither of these options are available, paternity/maternity can also be established by matching the child's DNA with a known sibling. Maryland courts will likely require additional evidence, beyond DNA testing of relatives, to conclusively establish paternity/maternity.

If you should have any questions or require additional information, please do not hesitate to contact our office.

Sincerely,

Carpenters Local No. 491 Annuity Plan

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David Jensen
Account Executive