

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

June 15, 2022

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Mar, 2022)
2. Statement of Fund Balance (March 31, 2022)
3. Employer Contributions (Jul - Mar, 2022)
4. Monthly Pension Payments (Jan - Mar, 2022)
5. Bills to be Approved and Paid (June 15, 2022)
6. Cash Management Statement

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Normal

Benson, Loretha	Single Life	\$	871.70	Effective	04/01/20
Douglass, Thomas R.	Single Life	\$	499.19	Effective	05/01/22
Gierczak, Gordon	50% J&S	\$	961.95	Effective	05/01/22
Hargrove, Sterling Jr.	Single Life	\$	633.00	Effective	06/01/22
Hill, Darryl Sr.	Single Life	\$	1,493.10	Effective	05/01/22
Kimble, Glenn	75% J&S	\$	911.53	Effective	06/01/22
Lane, Anthony	50% J&S	\$	830.92	Effective	06/01/22
Smith, Donnie	Single Life	\$	739.05	Effective	04/01/20
Stahl, Robert	Single Life	\$	767.60	Effective	04/01/20
2. Early

Falahee, Marta Ann	Single Life	\$	332.64	Effective	05/01/22
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3. Survivor

Cunningham, Cheryl (D. Troy-Million)	Lump Sum	\$	6,170.27	Effective	06/01/22
Edmond, Elbert III	50%J&S	\$	138.20	Effective	03/01/22
Glaze, Joyce (Dwight)	75% J&S	\$	238.67	Effective	04/01/22
Liberto, Palme (Nicholas)	50% J&S	\$	141.75	Effective	10/01/15
Million, Willam (D. Troy-Million)	Lump Sum	\$	6,365.85	Effective	06/01/22
Ross, Tonika (A. Williams)	50% J&S	\$	51.83	Effective	12/01/20
Williams, Aaron (A. Williams)	50% J&S	\$	52.35	Effective	12/01/20
Williams, Anthony (A. Williams)	50% J&S	\$	52.90	Effective	12/01/20
Wilson, Vanessa (D. Troy-Million)	Lump Sum	\$	6,309.90	Effective	06/01/22
4. Disability

None

5. Bolton Investment Report
6. Bolton Actuary Report
7. 11th Amendment
8. Single Life Pension Application
9. Update Letters
10. Questions
11. Date of Next Meeting - September 14, 2022

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
March 16, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:48 a.m. on March 16, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152.

Present on the call were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon was absent
Mike Joyce
Todd Weitzman

Also present on the call were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Timothy Boles and Robbie Niehaus, 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 December 16, 2021, were approved as read after a motion was made by Mr. Sproule and seconded by Ms. Forstner.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending December 31, 2021. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of December 31, 2021. The Fund balance as of December 31, 2021, was \$48,792,082.01. The market value

as of December 31, 2021, was \$64,248,800.62. The Administrative Manager then reviewed the Trustees the Administrative Manager's report for the six months ending December 31, 2021. Administrative Manager then reviewed the quarterly report as of December 31, 2021. For the fiscal year of 2022, contributions to date were \$727,337.38. Upon motion duly made by Mr. Joyce and seconded by Mr. Sproule, the Administrative Manager's report was unanimously approved by the Trustees.

3. Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. Upon motion duly made by Mr. Tarby and seconded by Mr. Sproule, 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:

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

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

A. Normal

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

B. Early

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

C. Deferred

NONE

8. The Administrative Manager reported the following disability benefits approved by the Trustees at the meeting:

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

11. The Administrative Manager reviewed with the Trustees the fiduciary insurance renewal.
12. Mr. Boles then reviewed with the Trustees a letter dated February 22, 2022, related to a mortality study proposal. The letter recommends a mortality study proposal for a fee of \$7,500. Upon motion duly made by Mr. Sproule and seconded by Ms. Forstner, the Trustees unanimously agreed to have Mr. Boles's firm due a mortality study for a fee of \$7,500. In conjunction, Mr. Niehaus reviewed a three-page attachment to Mr. Boles's February 22, 2022, letter to the Trustees. Mr. Boles recommended a change from the current entry age normal method to the unit credit method. The Trustees, upon motion duly made by Mr. Sproule and seconded by Ms. Forstner, unanimously agreed to change from the entry age normal method to the unit credit method.
13. Mr. Tonia reviewed with the Trustees an update of the payroll audits as of March 16, 2022.
14. 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.
15. Mr. Batoff and the Administrative Manager reviewed with the Trustees the tenth amendment to the Plan, which was previously executed by the Trustees and the related summary of material modifications. The Administrative Manager reported that the summary of material modifications was distributed.
16. Mr. Batoff then reviewed update letters. 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. Ira Marc Miller, CPA, of Ira Marc Miller & Co., P.A., the auditor for the Plan, then reviewed with the Trustees the audit for the year ending June 30, 2021. Mr. Miller stated that his firm issued a “clean” opinion. He then reviewed the statements of net assets available for benefits and the statements of changes in net assets available for benefits. He then reviewed statements of accumulated plan benefits and statement of changes in accumulated plan benefits. He then reviewed, at great length, the notes to the financial statements, in particular, Note H – Risks and Uncertainties. He then reviewed a schedule of assets held for investment purposes at the end of the year. Mr. Miller stated that there were no reportable transactions. Upon motion duly made by Mr. Joyce and seconded by Mr. Weitzman, the Trustees unanimously agreed to accept Mr. Miller’s audit report.
18. Mr. Batoff reviewed with the Trustees the conflict of interest and gifts policies for 2022. The Trustees then signed the policies.
19. The Administrative Manager and Mr. Batoff then discussed with the Trustees pre-retirement death benefits for beneficiaries. The Administrative Manager reported that the beneficiaries resulting from a participant’s death would receive small monthly benefits.

Mr. Batoff noted that it is up to the Trustees to decide whether lump sum payments may be made to beneficiaries under the Plan instead of small monthly benefits. The Trustees, upon motion duly made by Mr. Sproule and seconded by Mr. Tarby, unanimously agreed that the Administrative Manager should send letters to beneficiaries giving the beneficiaries the option to select monthly payments for their life or a single lump sum distribution.

There being no further business, the meeting was thereupon adjourned 11:54 a.m. with the next meeting scheduled for June 15, 2022, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Steven I. Batoff". The signature is written in a cursive style with a large, stylized "S" and "B".

Steven I. Batoff
Secretary of the Meeting

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

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 352,573.18	\$ 1,079,910.56
Dividend Income	268,196.81	1,880,823.11
Interest Income	4.19	6.93
Rebates	-	-
Gain (Loss) on Sale of Investments	(13,832.28)	1,923,059.80
Securities Litigation Proceeds	-	-
Total Additions	<u>606,941.90</u>	<u>4,883,800.40</u>
Deductions		
Pension Benefits	508,078.10	1,565,245.50
Actuarial Fees	48,673.25	63,064.50
Administration	26,780.00	80,340.00
Audit Fees	15,000.00	15,000.00
Pensioner Verification Fees	-	-
Computer Expense	-	110.00
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	550.00
Employer Audits	-	-
Fidelity Bond	-	500.00
Fiduciary Responsibility Insurance	10,599.94	10,599.94
Cyber Liability Insurance	-	1,380.25
Investment Performance Fees	4,900.00	9,800.00
Investment Manager Fees	600.00	1,630.00
IRS User Fee	-	-
Legal Fees	20,872.27	45,445.30
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	242.03	711.58
Printing	41.20	1,306.69
Reciprocals Paid	14,157.66	28,300.19
Bank Service Charge	1,344.88	1,861.04
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	203.80	577.32
Total Deductions	<u>651,493.13</u>	<u>1,826,422.31</u>
Net Increase (Decrease)	<u><u>\$ (44,551.23)</u></u>	<u><u>\$ 3,057,378.09</u></u>
Fund Balance - June 30, 2021		<u>45,690,152.69</u>
Fund Balance - March 31, 2022		<u><u>\$ 48,747,530.78</u></u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 03/31/22	Market Basis 03/31/22	Market Basis 06/30/21
Bank of America - Operating	\$ -	\$ -	\$ 736,873.50
Bank of America - Pension Payment	-	-	203,743.73
PNC - Operating	\$ 422,057.40	\$ 422,057.40	\$ -
PNC - Pension Payment	242,023.35	242,023.35	-
	<u>664,080.75</u>	<u>664,080.75</u>	<u>940,617.23</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	87,086.05	87,086.05	88,709.12
Amalgamated Bank of Chicago - Equities	24,330,021.74	36,177,922.18	40,676,184.88
Amalgamated Bank of Chicago - Fixed Income	23,684,671.91	22,409,091.32	20,804,854.99
	<u>48,101,779.70</u>	<u>58,674,099.55</u>	<u>61,569,748.99</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	-
Taxes Withheld	15.60	15.60	15.60
	<u>\$ 48,747,530.78</u>	<u>\$ 59,319,850.63</u>	<u>\$ 62,510,381.82</u>
Market Value of Fund Balance as of June 30, 2021		<u>\$ 62,510,381.82</u>	
Decrease in Market Value of Fund Balance as of March 31, 2022		<u>\$ (3,190,531.19)</u>	
Increase In Cash		3,057,378.09	
Unrealized Loss on Investments		(6,247,909.28)	
		<u>\$ (3,190,531.19)</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE NINE MONTHS ENDED MARCH 31, 2022

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
03/01/07	0.95	1.55
07/17/07	0.95	1.55
03/01/08	0.95	1.82
03/01/09	0.95	1.97
03/01/10	0.95	2.22
03/01/11	0.95	2.22
03/01/12	0.95	2.40
03/01/13	0.95	2.65
03/01/14	0.95	2.85
03/01/15	0.95	3.10
03/01/18	0.95	3.60
05/01/19	0.95	4.15
05/01/20	0.95	4.40
11/01/21	0.95	4.84

CONTRIBUTIONS BY QUARTER

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

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
September	\$ 549,136.33	\$ 627,415.39	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28
December	692,519.71	838,194.17	1,057,029.05	49,338.14	583,843.10
March	370,634.23	465,735.77	550,167.73	41,644.75	352,573.18
June	901,490.33	947,491.32	214,887.78	48,437.35	-
Totals	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 1,079,910.56</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Jumah Abuikhdair	805.20	805.20	805.20	2,415.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	520.46	520.46	520.46	1,561.38
Joan Alt	166.80	166.80	166.80	500.40
Michael Alt	426.29	426.29	426.29	1,278.87
Ronald Andrychowski	1,150.14	1,150.14	1,150.14	3,450.42
Donna Ashley-Beck	210.61	210.61	210.61	631.83
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Carol Barber	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	1,076.74	1,076.74	1,076.74	3,230.22
Rickey Beard	386.29	386.29	386.29	1,158.87
Diane Bell	850.60	850.60	850.60	2,551.80
William Benbow	699.50	699.50	699.50	2,098.50
John Bengough	828.80	828.80	828.80	2,486.40
Jamie Bengtson	896.60	896.60	896.60	2,689.80
Victor Bengtson	441.20	441.20	441.20	1,323.60
George Bilenki	390.82	390.82	390.82	1,172.46
Robert Bird	163.70	163.70	163.70	491.10
Dennis Bittinger	279.60	279.60	279.60	838.80
Thomas Blanton	320.00	320.00	320.00	960.00
Rosalina Boecker	1,072.24	1,072.24	1,072.24	3,216.72
Jennelle Bosley	50.29	50.29	50.29	150.87
Peter Bowlding	426.29	426.29	426.29	1,278.87
Tyrone Brooks	508.69	508.69	508.69	1,526.07
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Warren Brown	600.00	600.00	600.00	1,800.00
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
Dennis Burke	1,024.48	1,024.48	1,024.48	3,073.44
Kathleen Burns	174.79	174.79	174.79	524.37
William Butz Jr.	192.60	192.60	192.60	577.80
Clyde Campbell	415.68	415.68	415.68	1,247.04
Alexandria Cannedy	1,085.40	1,085.40	1,085.40	3,256.20
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Clarence Carter	648.72	648.72	648.72	1,946.16
Melissa Cash	125.11	125.11	125.11	375.33
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Lisa Chase	67.46	67.46	67.46	202.38
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Frank Cina	1,142.42	1,142.42	1,142.42	3,427.26
Billy Cobb	649.35	649.35	649.35	1,948.05
Donald Cobb	306.93	306.93	306.93	920.79
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	277.69	277.69	277.69	833.07
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
Patricia Coomes	363.02	363.02	363.02	1,089.06
David Cooper	157.98	157.98	157.98	473.94
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	410.54	205.27	205.27	821.08
Giovanna DiFrancesca	231.85	231.85	231.85	695.55
Santo DiFrancesca	1,136.15	1,136.15	1,136.15	3,408.45
Phillip Peter Dimaggio	203.50	203.50	203.50	610.50
Jamye Disilvio	98.76	98.76	98.76	296.28
Deloris Dixon	218.30	218.30	218.30	654.90
John Dobash	354.61	354.61	354.61	1,063.83
Alma Dolin	293.79	293.79	293.79	881.37
Rodney Donadoni	194.04	194.04	194.04	582.12
George Dorsey	122.75	122.75	122.75	368.25
Robin Douglas	1,584.90	1,584.90	1,584.90	4,754.70
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80
Mamie Evans	423.90	423.90	423.90	1,271.70
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Daniel Flechner	160.00	160.00	160.00	480.00
Bernard Fleet	633.60	633.60	633.60	1,900.80
Timothy Forrest	599.95	599.95	599.95	1,799.85
Owen Forster	186.19	186.19	186.19	558.57

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
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	-	767.16	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	856.00	856.00	856.00	2,568.00
Shephard Freeman	673.80	673.80	673.80	2,021.40
Raymond Freshour	662.40	662.40	662.40	1,987.20
Giuseppe Frisone	1,111.05	1,111.05	1,111.05	3,333.15
Bernard Gabriel	243.54	243.54	243.54	730.62
Stanton Gaines	376.20	376.20	376.20	1,128.60
Alfonso Galvez	556.77	556.77	556.77	1,670.31
Jenevieve Gillgannon	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
Dwight Glaze	318.23	318.23	318.23	954.69
John Glodeck	448.41	448.41	448.41	1,345.23
Albert Glorioso	904.50	904.50	904.50	2,713.50
Charles Goldsborough	71.80	71.80	71.80	215.40
Gilson Gott	792.00	792.00	792.00	2,376.00
Michael Grant	702.00	702.00	702.00	2,106.00
Grauer William	324.20	324.20	324.20	972.60
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Jerry Gregory	1,425.60	1,425.60	1,425.60	4,276.80
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel Jr.	193.20	193.20	193.20	579.60
Charles Gunkel Sr.	326.66	326.66	326.66	979.98
Robert Gunkel	-	1,021.68	1,021.68	2,043.36
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
James Hamor	804.20	804.20	804.20	2,412.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Charles Harley	669.90	669.90	669.90	2,009.70
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
John Harris	1,202.84	1,202.84	1,202.84	3,608.52
Diana Helsley	20.59	20.59	20.59	61.77
Stephen Herhei	555.60	555.60	555.60	1,666.80
Roger Hewitt Jr.	1,641.93	1,641.93	1,641.93	4,925.79
Carola Hoffman	370.55	370.55	370.55	1,111.65

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Steve Hoffman	751.30	751.30	751.30	2,253.90
Ted Hoffman	778.74	778.74	778.74	2,336.22
Garland Hopkins	336.10	336.10	336.10	1,008.30
Michael Hopkins	297.00	297.00	297.00	891.00
Lawrence Hornberger	995.30	995.30	995.30	2,985.90
Patricia Hornberger	1,089.45	1,089.45	1,089.45	3,268.35
Lela Horner	175.64	175.64	175.64	526.92
William Horshaw	407.68	407.68	407.68	1,223.04
Raymond Howard	788.30	788.30	788.30	2,364.90
Paul Huebner	341.00	341.00	341.00	1,023.00
John Humphries	344.10	344.10	344.10	1,032.30
Ronald Humphries	375.33	375.33	375.33	1,125.99
Mary Iramain	299.32	299.32	299.32	897.96
Agnes Januszkiewicz	75.94	75.94	75.94	227.82
Mary Jay	286.51	286.51	286.51	859.53
Leslie Jenkins	1,344.82	1,344.82	1,344.82	4,034.46
Ismael Jimenez Sr	181.00	181.00	181.00	543.00
Alvin Johnson	694.40	694.40	694.40	2,083.20
Carey Johnson	850.00	850.00	850.00	2,550.00
Ronald Johnson	1,026.76	1,026.76	1,026.76	3,080.28
Peggy Jones	426.60	426.60	426.60	1,279.80
Sharon Jordon	393.09	393.09	393.09	1,179.27
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Scott Kania	261.00	261.00	261.00	783.00
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Reginald King	240.90	240.90	240.90	722.70
Jesse Kling	395.29	395.29	395.29	1,185.87
Robert Knight	546.95	546.95	546.95	1,640.85
Howard Knipp III	237.17	237.17	237.17	711.51
Marion Knipp	158.39	158.39	158.39	475.17
Monika Knott	393.05	393.05	393.05	1,179.15
Mary Koerner	166.80	166.80	166.80	500.40
Fillip Kozlyuk	262.54	262.54	262.54	787.62
Charles Krumholtz	210.57	210.57	210.57	631.71
James Kundratic	322.02	322.02	322.02	966.06
Omobowale Kush	718.20	718.20	718.20	2,154.60
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Carole Leoffler	149.34	149.34	149.34	448.02
Alan Lewis	585.90	585.90	585.90	1,757.70
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Roger Long	752.34	752.34	752.34	2,257.02
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Joseph Lubbehusen	409.91	409.91	409.91	1,229.73
James Lundgren	506.87	506.87	506.87	1,520.61
Harry Lynch	674.52	674.52	674.52	2,023.56
Pamela Maienschein	-	1,012.36	253.09	1,265.45
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
Gregory Mardis	1,084.29	1,084.29	1,084.29	3,252.87
Paula Martin	832.50	832.50	832.50	2,497.50
Samuel Massey	233.13	233.13	233.13	699.39
Merrie Mauro-Freas	916.60	916.60	916.60	2,749.80
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
Jason Mceuen	1,083.58	1,083.58	1,083.58	3,250.74
Bernard McFadden	220.03	220.03	220.03	660.09
Alex Mcilhatton	642.84	642.84	642.84	1,928.52
Barbara McLaughlin	128.23	128.23	128.23	384.69
John McLaughlin	61.91	61.91	61.91	185.73
Nelson Medina	705.60	705.60	705.60	2,116.80
Burnace Melton	346.40	346.40	346.40	1,039.20
John Menager	1,280.45	1,280.45	1,280.45	3,841.35
Jose Menjivar	1,200.52	1,200.52	1,200.52	3,601.56
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
Ashley Anne Miller	72.44	72.44	72.44	217.32
Brianna Lee Miller	71.66	71.66	71.66	214.98
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	-	-	1,557.90	1,557.90
Lyle Molreland	868.72	868.72	868.72	2,606.16
Eugenio Moreno	295.40	295.40	295.40	886.20
Morikawa Lawrence	250.75	250.75	250.75	752.25
Melvin Morris	79.78	79.78	79.78	239.34
Albert Murray	498.28	498.28	498.28	1,494.84
Sharon Murray	582.85	582.85	582.85	1,748.55

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
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
Elaine Nichols	1,250.10	1,250.10	1,250.10	3,750.30
Eva Nichols	359.91	359.91	359.91	1,079.73
Walter Nicholson	521.40	521.40	521.40	1,564.20
Connie Nikirk	241.74	241.74	241.74	725.22
Joseph Noranbrock	284.90	284.90	284.90	854.70
Vincent O'Hop	1,200.60	1,200.60	1,200.60	3,601.80
William O'Connor	228.42	228.42	228.42	685.26
John Offutt	217.91	217.91	217.91	653.73
William Ogilvie	815.60	815.60	815.60	2,446.80
Malcolm Oughton	333.18	333.18	333.18	999.54
Sheila Owens-Miser	200.10	200.10	200.10	600.30
Efstathios Papadopoulos	218.45	218.45	218.45	655.35
James Parker	242.61	242.61	242.61	727.83
Patrick Parker	279.94	279.94	279.94	839.82
Jimmy Petway	1,314.90	1,314.90	1,314.90	3,944.70
James Piccione	-	873.98	436.99	1,310.97
Dorothy Pielert	315.17	315.17	-	630.34
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
Ricardo Reyes	410.40	410.40	410.40	1,231.20
Emma Riley	179.28	179.28	179.28	537.84
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Kathy Ann Robbins	273.60	273.60	273.60	820.80
Deborah Rock	88.84	88.84	88.84	266.52
John Rock	1,109.04	1,109.04	1,109.04	3,327.12
Kevin Rock	83.24	83.24	83.24	249.72
Valerie Rock	86.44	86.44	86.44	259.32
Duane Roos	101.30	101.30	101.30	303.90
Lauralee Roos	100.76	100.76	100.76	302.28
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	923.96	923.96	923.96	2,771.88
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
Timothy Mark Sammons	850.58	850.58	850.58	2,551.74
Brian Schneider	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	666.90	2,573.10
Donald Sener	529.69	529.69	529.69	1,589.07
Randolph Shaw	1,172.60	1,172.60	1,172.60	3,517.80
Mary Shea	389.28	389.28	389.28	1,167.84
Ronald Shears	1,056.14	1,056.14	1,056.14	3,168.42
Betty Siggers	56.90	56.90	56.90	170.70
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	-	-	1,065.57	1,065.57
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Wendy Stahl	272.48	272.48	272.48	817.44
Robert Stangle Jr	774.00	774.00	774.00	2,322.00
Kevin George Stansberry	208.90	208.90	208.90	626.70
Kenny Stanton	333.70	333.70	333.70	1,001.10
Rita Steffe	1,003.00	1,003.00	1,003.00	3,009.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Michael Stempa	1,413.92	1,413.92	1,089.92	3,917.76
Linda Sweitzer	277.24	277.24	277.24	831.72
Wojciech Szelag	529.65	529.65	529.65	1,588.95
Ronald Taborn	255.90	255.90	255.90	767.70
David Tarleton	700.24	700.24	700.24	2,100.72
Gary Lee Teman	-	1,217.42	608.71	1,826.13
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Amber Thomas	362.54	362.54	-	725.08
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
Bonnie Tibbetts	121.88	121.88	121.88	365.64
Lula Tipton	286.82	286.82	286.82	860.46
Angel Tirado	316.80	316.80	316.80	950.40
Bernard Tomaszewski	217.99	217.99	217.99	653.97
Michael Tomaszewski	86.24	86.24	86.24	258.72
Joseph Trammel	231.30	231.30	231.30	693.90
Terry Triplett	-	2,959.50	986.50	3,946.00
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2022

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Patty Ventimiglia	-	7,053.64	153.34	7,206.98
Walter Voss	-	9,463.14	498.06	9,961.20
John Walden	68.51	68.51	68.51	205.53
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
Judy Wiley-Garrett	1,042.25	1,042.25	1,042.25	3,126.75
Daniel Willhide	252.10	252.10	252.10	756.30
Grace Williams	124.40	124.40	124.40	373.20
Howard Williams	-	3,488.40	1,744.20	5,232.60
Sylvester Williams	969.29	969.29	969.29	2,907.87
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
Edward Wink	299.70	299.70	299.70	899.10
Richard Wink	-	-	1,471.20	1,471.20
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	414.40	414.40	414.40	1,243.20
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybell	1,485.00	1,485.00	1,485.00	4,455.00
	<u>\$157,246.15</u>	<u>\$184,898.16</u>	<u>\$165,933.79</u>	<u>\$508,078.10</u>

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Bolton Partners, Inc. Quarterly Retainer - Actuarial & Consulting Fees	1/22	1021	41,004.50
2. Washington Area Carpenters' Fund Reciprocal Hours	1/22	1022	6,342.82
3. York Insurance Services, Inc. Fiduciary Insurance Renewal	3/22 - 3/23	1023	10,599.94
4. Batoff Associates, P.A. Legal Fees	2/22	1024	7,297.99
5. Franklin D. Gross, Sr. Replaces Pension Check	3/22	1025	79.77
6. Wendy M. Stahl Replaces Pension Check	12/21	1026	235.48
7. Associated Administrators, LLC Administration Fee	4/22 - 6/22	1027	27,583.00
8. Associated Administrators, LLC Postage - 1099R -\$226.25 - Printing - 1099R - \$17.74	1/22	1028	243.99
9. Bolton Partners, Inc. Consulting Fee - 9th Amendment	3/22	1029	423.75
10. Carpenters' Philadelphia Pension Fund Payroll Audits		1030	926.25
11. Washington Area Carpenters' Fund Reciprocal Hours	2/22	1031	1,705.80
12. Batoff Associates, P.A. Legal Fees	3/22	1032	6,281.25
13. Batoff Associates, P.A. Legal Fees	4/22	1033	1,847.10
14. Bolton Partners, Inc. Actuarial & Consulting Fees	4/22	1034	3,658.75
15. Associated Administrators, LLC Meeting Expense	3/22	1035	181.56
16. Ira Marc Miller & Co., PA Final Billing - Audit Year End	6/21	1036	3,000.00
17. Washington Area Carpenters' Fund Reciprocal Hours	3/22	1037	5,486.14
18. Washington Area Carpenters' Fund Reciprocal Hours - M. White	10/21 - 3/22	1038	1,504.36
19. Carpenters' Philadelphia Pension Fund Reciprocal Hours	11/21 - 12/21	1039	239.58
			<u>\$ 118,642.03</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,393,977
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 239,398
Current Cash Balance	As of 4/30/22	\$ 590,810
5% Floor Replenish		\$ 119,699 Not now
15% Ceiling		\$ 359,097
Send to Amalgamated		\$ (231,714)
Transfer Made:	Jun-13-22	\$ 230,000

**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

[illegible]

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

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

FIRST CHANGE

As previously amended by the First Amendment, Second Amendment, Third Amendment, and Ninth Amendment, Section 3.1, Normal Retirement, shall be deleted in its entirety effective retroactive to July 1, 2021, and the following language is substituted in lieu thereof:

“3.1 NORMAL RETIREMENT. An Employee shall be eligible to retire on a Normal Retirement Pension at his own option at any time after he has satisfied all of the following requirements:

- (a) He must have attained his 65th birthday;
- (b) He must have worked as an Employee for ten (10) (Effective January 1, 2007, five (5)) or more years in Covered Employment and earned at least one fourth (0.25) of a Future Service Credit in each of at least five (5) years (after July 17, 1961); and
- (c) He must have terminated his employment without any present intention of returning to Covered Employment.

The amount of monthly Normal Retirement Pension shall be equal to the dollar amount as set forth below at the relevant date multiplied by the number of Service Credits (including fractional credits) at retirement adjusted by the actuarial factors cited in Article V.

Effective until August 31, 2009:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00

06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00
07/01/08 and after	
Trade Show Participants	\$36.00
All Other Participants	\$33.00

Effective September 1, 2009 until June 30, 2012:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00
07/01/08 to 08/31/09	
Trade Show Participants	\$36.00
All Other Participants	\$33.00
09/01/09 and after	
Trade Show Participants	\$37.00
All Other Participants	\$33.00 for service credits earned through 08/31/09
	\$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2012:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00

07/01/08 to 08/31/09	
Trade Show Participants	\$36.00
All Other Participants	\$33.00
09/01/09 to 06/30/12	
Trade Show Participants	\$37.00
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09
07/01/12 and after	
Trade Show Participants	\$40.00
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2015, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/2015 and after	
Trade Show Participants	\$46.00 for service credits earned through 06/30/15 \$46.00 for service credits earned after 06/30/15
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2018, for All Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/18 and after	
Trade Show Participants	\$54.00 for each service credit
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2021, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/21 and after	
Trade Show Participants	\$54.00 for each service credit
All Other Participants	\$33.00 for service credits earned through 08/31/09

\$20.00 for service credits
earned after 8/31/09 and
before 07/01/21
\$30.00 for service credits
earned after 06/30/21

“Trade Show Participants” shall be defined to include a participant who works a majority of his hours of service during the plan year for an employer contributing to the Plan pursuant to the terms of the Show Site Agreement between the Trade Show Contractors Association of Washington, D.C. and Vicinity and Mid-Atlantic Regional Council of Carpenters United Brotherhood of Carpenters and Joiners of America.

** To the extent that an Employee has suffered a Break in Service and returns to Covered Employment, the benefit rate used for Service Credits earned before the Break in Service will be the benefit rate in effect when the Employee last earned Service Credit before the Break in Service. Any Service Credits earned after the Break in Service will be multiplied by the benefit rate in effect when the Employee last earned a Service Credit. If an Employee retires before the end of the Plan Year immediately following the last Plan Year in which the Employee earned a Service Credit, the Employee will get the benefit rate in effect at the time of the Employee’s retirement. If the Employee retires at a later date (after the end of the Plan Year immediately following the year in which the Employee last earned Service Credit), and suffers a Break in Service, the Employee will receive the rate in effect when the Employee last earned Service Credit.”

SECOND CHANGE

Section 4.1, Normal and Early Retirement Pensions, shall be deleted in its entirety, effective retroactive to January 1, 2020, and the following language shall be substituted in lieu thereof:

“4.1 NORMAL AND EARLY RETIREMENT PENSIONS. These pensions shall be payable to an Employee eligible under Article III commencing as of the first day of the month following the later of:

- (a) The Employee's last day of employment in Covered Employment; or
- (b) The date proper written application therefore is received by the Trustees. Written application must be filed with the Trustees not earlier than ninety

(90) days (effective July 1, 2007, one hundred eighty (180) days) prior to the Employee's intended date of retirement. The pension benefits shall be payable on the first day of each month thereafter during the payment period applicable to such pension.

(c) The date specified in such application, if this is in accordance with the provisions of the Plan, is the date upon which such retirement income shall commence. Notwithstanding the foregoing, unless the Employee 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 Employee attains his Normal Retirement Date or in which the Employee terminates his employment with a participating Employer, whichever is later. Any such election of a later date by an Employee shall be made by the submission to the Trustees of a written statement, signed by the Employee, which described 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 the year in which he attains age 70 ½ (with respect to distributions required to be made after December 31, 2019, age 72) or, (2) commencing not later than the year in which he attains age 70 ½ (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). Effective for years after 1996, the required beginning date of a participant is the later of April 1 of the calendar year following the calendar year in which the participant attains age 70 ½ (with respect to distributions required to be made after December 31, 2019, age 72)

or retires except that benefit distributions to a five-percent (5%) owner must commence by the April 1 of the calendar year following the calendar year in which the participant attains age 70 ½ (with respect to distributions required to be made after December 31, 2019, age 72).”

IN WITNESS WHEREOF, the Trustees have executed this Eleventh Amendment to the Plan this __21st__ day of __March_____, 2022.

Sandra Forstner

Sandra Forstner (Mar 21, 2022 10:32 EDT)

SANDRA FORSTNER

Stephen de Leon

Stephen de Leon (Mar 21, 2022 10:28 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 10:10 EDT)

MIKE JOYCE

Robert Tarby

Robert Tarby (Mar 21, 2022 10:05 EDT)

ROBERT TARBY

Todd Weitzman

Todd Weitzman (Mar 24, 2022 14:57 EDT)

TODD WEITZMAN

Carpenters' Local No. 491
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

FINAL PENSION ELECTION FORM

Participant:

Social Security: XXX-XX-

Effective Date:

____ 1. **Single Life Option:** \$

This option will provide the participant with a monthly benefit, payable for the remainder of the participant's life. Upon the death of the participant, all payments will cease.

(If chosen please complete Section A - Person Responsible For Your Affairs)

____ 2. **Ten (10) Year Certain Option:** \$

This option will provide the participant with a reduced monthly benefit payable for the remainder of his/her life. Should the participant die prior to receiving 120 monthly benefit payments, the designated beneficiary will receive the remaining monthly benefit payments until a total of 120 monthly benefit payments have been made. Should the participant die after receiving 120 monthly benefit payments, no further payments will be issued.

(If chosen please complete Section C - Guarantee Pay Beneficiary)

Certificate of Acknowledgement

THIS FORM MUST BE SIGNED AND NOTARIZED OR IT WILL BE RETURNED TO YOU.

I realize that I may reverse this option at any time prior to my benefit commencement date by completing and filing a new Final Pension Election Form. **Once my payments begin, my option is irrevocable.**

Participants Signature

Date

Subscribed and sworn to before me this _____ day of _____, 20____

Notary Public

My Commission Expires: _____

NOTE: The Fund, the Administrator, the Board of Trustees and all other persons acting on behalf of the Fund make no representation concerning the potential tax liability under Federal, State or Local laws, if any, that a participant or beneficiary may incur as a result of receiving benefits from the Fund. In addition, neither the Fund, the Administrative Manager, the Board of Trustees nor any person acting on behalf of the Fund makes any representation concerning potential tax liability that may be incurred by a participant or beneficiary in relation to the choice of optional forms of payment of benefits that may be available under the Plan. It is recommended that the applicant consult with his/her professional tax advisor concerning any questions relating to potential tax

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liability generally, including potential tax liability that may result from the choice of various optional forms of payment under the Plan.

Section A - Person Responsible For Your Affairs Upon Your Death (Cannot be you)

Name	Social Security Number
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Relationship	Telephone Number
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Street Address

City	State	Zip Code
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Section B - Guarantee Pay Beneficiary

Name of Beneficiary	Social Security Number
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Relationship	Telephone Number
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Street Address

City	State	Zip Code
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