

**Carpenters Local No. 491
Annuity Fund**

Board of Trustees Meeting

June 15, 2023

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
JUNE 15, 2023

A. ROLL CALL

B. MINUTES OF THE MARCH 15, 2023 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2023)
2. Statement of Fund Balance (March 31, 2023)
3. Bills to be Approved and Paid (June 15, 2023)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Loans - See Attached List
5. Bolton Investment Report
6. ABoC and Custodial Manager Search
7. SECURE Act 2.0
8. Form 5500 Revisions
9. Annual Audit - December 31, 2022
10. 2022 Annual Yield
11. Gift Policy Disclosure Form
12. Conflict of Interest Policy Form
13. Questions
14. Date of Next Meeting - September 20, 2023

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

March 15, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on March 15, 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
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce
Todd Weitzman

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

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of December 14, 2022, were approved as read after a motion was made by Ms. Forstner and seconded by Mr. deLeon.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending December 31, 2022. The Fund balance as of December 31, 2022, was \$26,948,976.54. Upon motion duly made by Mr. deLeon and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.

10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. deLeon and seconded by Ms. Forstner.
11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of December 31, 2022. 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 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 then made a real estate presentation. He noted in this discussion that he will look at open-ended funds, not closed-ended funds.

Mr. Fryer then informed the Trustees of a “trading issue” with Amalgamated Bank. Mr. Fryer noted that Amalgamated Bank agreed to a partial error but not to reimburse the Fund for the full amount of the error. The Trustees requested that Mr. Fryer keep them up to date as to the dispute with Amalgamated Bank.

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

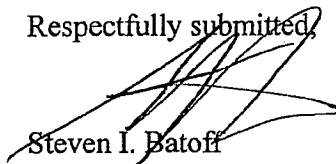
12. Mr. Miller informed the Trustees that he will be doing payroll audits of the school and Display Craft.
13. The Administrative Manager reviewed with the Trustees the cash management statement.
14. The Administrative Manager reviewed with the Trustees a letter dated February 27, 2023, from a participant requesting a hardship withdrawal from the Plan. The Administrative Manager reported that the participant is not eligible to request an early withdrawal from the Plan. In addition, the Administrative Manager reported that the participant is not eligible for a loan from the Plan because he already defaulted on a prior loan from the Plan. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Mr. Tarby, unanimously agreed to deny the appeal based on the fact that the participant is not eligible for an early hardship withdrawal or a loan from the Plan. The Trustees requested that the Administrative Manager inform the participant of the reasons for the denial of the appeal and, in doing so, comply with the terms of ERISA and the Plan's appeals procedures.
15. Mr. Batoff then reviewed update letters.
16. The Administrative Manager and Mr. Batoff reviewed with the Trustees an amendment to the audit services agreement between the Fund and the Philadelphia Fund. The Trustees, upon motion duly made by Mr. deLeon and seconded by Ms. Forstner, with Mr. Tarby and Mr. Sproule abstaining, unanimously agreed to the amendment to the auditing agreement.
17. The Administrative Manager then discussed with the Trustees terms of a renewed contract between Associated Administrators, LLC and the Fund. In discussing the contract, the Trustees informed the Administrative Manager that if there are any changes

in Associated Administrators, LLC due to its ownership by Zenith, Associated Administrators, LLC needs to inform the Trustees in writing. The Trustees then discussed with the Administrative Manager a portal that can be used. Ms. Welch stated that use of a portal is in the proposal at no extra cost. The Trustees asked various questions to the Administrative Manager regarding the terms of the proposed contract. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Joyce, unanimously agreed to the terms of the contract, contingent upon Mr. Batoff's review.

18. Mr. Batoff reviewed with the Trustees and the Administrative Manager at great length the Secure Act 2. Mr. Batoff reported that he sent by email to the Administrative Manager and the Trustees a summary of Secure Act 2. Mr. Batoff noted that while many of the provisions of the new law are effective soon, the Plan does not have to be amended at this time, but the Administrative Manager must ensure that the Plan is complying with the new law. Mr. Batoff also noted that the government has not issued yet any regulations or guidance under the new law. At such time when the government issues regulations, Mr. Batoff stated that his firm will prepare an amended and restated Plan. The Trustees agreed with Mr. Batoff's approach.

There being no further business, the meeting was thereupon adjourned at 11:06 a.m. with the next meeting scheduled for June 15, 2023, at 9:00 a.m.

Respectfully submitted,



Steven I. Batoff
Secretary of the Meeting

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

	January	February	March	Year To Date
<u>Additions</u>				
Employer Contributions	\$ 228,066.86	\$ 231,879.55	\$ 224,568.82	\$ 684,515.23
Interest Income	19,034.54	2,621.63	134.03	21,790.20
Dividend Income	24,299.75	24,016.06	104,468.46	152,784.27
Interest Income - Loans	171.56	468.49	194.95	835.00
Realized Gains (Losses)	40,631.30	(238,531.19)	-	(197,899.89)
Total Additions	<u>312,204.01</u>	<u>20,454.54</u>	<u>329,366.26</u>	<u>662,024.81</u>
<u>Deductions</u>				
Benefits Paid	232,772.52	58,138.30	154,212.71	445,123.53
Administration	8,293.00	-	-	8,293.00
Actuarial Fees	-	-	-	-
Audit Fees	-	-	-	-
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	6,969.42	6,969.42
Cyber Liability Insurance	-	-	-	-
Programming	-	-	-	-
Investment Manager Fees	-	562.50	-	562.50
Investment Performance Fees	-	-	3,150.00	3,150.00
IRS Filing Fees	-	-	-	-
Legal Fees	4,210.20	4,260.00	1,633.00	10,103.20
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	114.80	348.89	-	463.69
Printing	372.13	22.51	314.52	709.16
Reciprocals	2,389.65	1,478.40	1,959.75	5,827.80
Settlement	-	-	-	-
Wire Fees & Service Charges	170.36	158.88	182.11	511.35
Total Deductions	<u>248,322.66</u>	<u>64,969.48</u>	<u>168,421.51</u>	<u>481,713.65</u>
Net Increase (Decrease)	<u>\$ 63,881.35</u>	<u>\$ (44,514.94)</u>	<u>\$ 160,944.75</u>	<u>\$ 180,311.16</u>
Fund Balance - December 31, 2022				26,948,976.54
Fund Balance - March 31, 2023				<u>\$ 27,129,287.70</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 03/31/23	Market Basis 03/31/23	Market Basis 12/31/22
Cash - PNC - Operating	\$ 934,206.25	\$ 934,206.25	\$ 1,244,757.30
Amalgamated Bank of Chicago	25,948,089.64	25,804,327.17	24,081,433.11
Annuity Loans Receivable	315,497.78	315,497.78	307,309.38
Federal & State Taxes Withheld	297.44	297.44	297.44
Due To/Others	(2,669.10)	(2,669.10)	(2,669.10)
Accounts Payable	(66,134.31)	(66,134.31)	(72,696.04)
	<u>\$ 27,129,287.70</u>	<u>\$ 26,985,525.23</u>	<u>\$ 25,558,432.09</u>

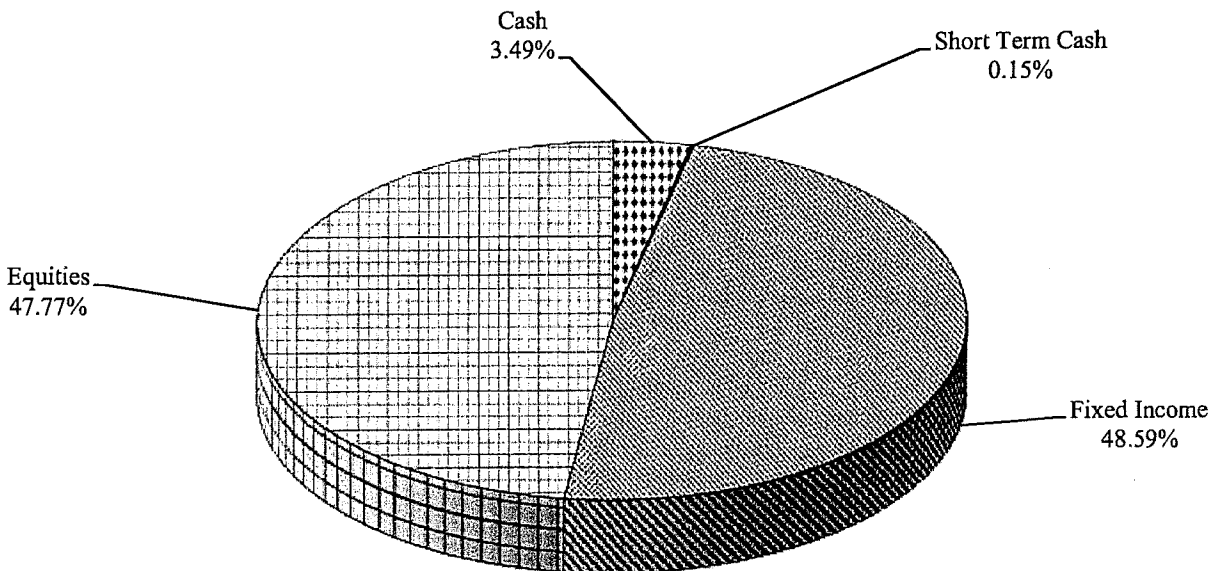
Market Value of Fund Balance as of December 31, 2022
Increase in Market Value of Fund Balance as of March 31, 2023

25,558,432.09
\$ 1,427,093.14

Increase in Cash
Unrealized Gain on Investments

180,311.16
1,246,781.98
\$ 1,427,093.14

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, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1 . Batoff Associates, P.A. Legal Fees	2/23	1464	1,633.00
2 . Bolton Partners, Inc. Investment Performance Fees	11/22 - 1/23	1465	3,150.00
3 . York Insurance Services, Inc. Fiduciary Liability Insurance	3/23 - 3/24	1466	6,969.42
4 . Washington Area Carpenters' Fund Reciprocal Hours - H. Beltran	10/22	1467	690.75
5 . Washington Area Carpenters' Fund Reciprocal Hours	1/23	1468	858.00
6 . Washington Area Carpenters' Fund Reciprocal Hours - T. Megginson	10/21 - 11/21	1469	411.00
7 . Void		1470	-
8 . Charles Schwab FBO Michael Gray Rollover Payout		1471	10,647.04
9 . Michael Greer Lump Sum Payout		1472	361.82
10 . Michael Moore Lump Sum Payout		1473	7,225.00
11 . Joseph Ray Lump Sum Payout		1474	313.61
12 . Akil Woods Lump Sum Payout		1475	11,646.62
13 . Emanuel Henson Lump Sum Payout - Replaces Check#7668 - 2/26/21		1476	6,254.17
14 . Sage Checks & Forms Printing - Checks	3/23	1477	314.52
15 . Associated Administrators, LLC Loan Fee - Anthony Ashburn		1478	50.00
16 . Henry Coates Annuity Loan - Rent - Anthony Ashburn		1479	5,000.00
17 . Vanguard FBO Robert Bram Rollover Payout		1480	4,423.50

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
18 . Ebony Burgess Lump Sum Payout		1481	3,047.08
19 . Keith Hollar Lump Sum Payout		1482	167.94
20 . Keith Lyles - El Lump Sum Payout		1483	4,196.95
21 . Robert W. Kimble Lump Sum Payout		1484	447.92
22 . Barbara McLaughlin Lump Sum Payout		1485	302.04
23 . Spencer Whitney Lump Sum Payout		1486	80,000.00
24 . Associated Administrators, LLC Administration Fee	4/23 - 6/23	1487	8,293.00
25 . Batoff Associates, P.A. Legal Fees	3/23	1488	2,451.60
26 . Associated Administrators, LLC Printing - \$35.91 - Accurint - \$243.04		1489	278.95
27 . Washington Area Carpenters' Fund Reciprocal Hours - J. Henriquez	10/21 - 6/22	1490	1,303.95
28 . Washington Area Carpenters' Fund Reciprocal Hours	2/23	1491	201.30
29 . Associated Administrators, LLC Loan Fee - Jason Bragg		1492	50.00
30 . Burnett Fleetwood, III Annuity Loan - Rent - Jason Bragg		1493	1,444.00
31 . Robert Adams Lump Sum Payout		1494	141.74
32 . Bobby Bennett Annuity Payout		1495	9,392.50
33 . Lissa Holmes FBO Everett Jett Lump Sum Payout		1496	2,940.90
34 . Lissa Holmes FBO Dean Jett			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Lump Sum Payout		1497	2,940.91
35 . Lissa Holmes Lump Sum Payout		1498	1,721.31
36 . Dewaine Woodson Lump Sum Payout		1499	35,594.21
37 . Brenda Barrett Lump Sum Payout		1500	3,770.38
38 . Martin Fyock Lump Sum Payout		1501	7,225.00
39 . Matthew Keeney Lump Sum Payout		1502	226.02
40 . Void		1503	-
41 . Andrew Federal FBO Sylvester Williams Rollover Payout		1504	78,992.21
42 Patrick Young Lump Sum Payout		1505	920.98
43 . Cemetria Davis Lump Sum Payout - Replaces Check #1470 - 3/17/23		1506	770.98
44 . Batoff Associates, P.A. Legal Fees	4/23	1507	816.50
45 . Ira Marc Miller & Co., P.A. Progress Billing Audit	12/22	1508	12,000.00
46 . Washington Area Carpenters' Fund Reciprocal Hours - R. Bush	3/23	1509	996.60
47 . Associated Admin istrators, LLC Printing - \$28.06 - Postage - \$1.20 - 1099R		1510	29.26
48 . Leslie Harris Lump Sum Payout		1511	1,555.03
49 . Clyde Hendricks Lump Sum Payout		1512	946.13
50 . Darrell Scott Lump Sum Payout		1513	1,432.99

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 15, 2023

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
51 .	William White, Jr. Lump Sum Payout		1514	432.87
52 .	Associated Administrators, LLC Accurint/	8/22 - 9/22	1515	1,505.87
53 .	Loretha Benson Lump Sum Payout		1516	11,200.00
54 .	Royce Griffin Lump Sum Payout		1517	698.22
55 .	Carl Harp Lump Sum Payout		1518	796.05
56 .	Jeffrey Kondas Lump Sum Payout		1519	3,019.72
57 .	Elaine Nichols Lump Sum Payout		1520	28,900.00
58 .	Lyle Oligney Lump Sum Payout		1521	400.35
59 .	Gregory Warren Lump Sum Payout		1522	8,000.00
60 .	Truist Bank FBO Gregory Warren Rollover Payout		1523	10,000.00
				<u>\$ 389,499.91</u>

**Carpenters Local 491 Benefit Funds
Cash Management**

		<u>Annuity</u>
Yearly Deductions		\$ 2,328,080
Loans per Year		<u>\$ 63,312</u>
Total Yearly Deductions		\$ 2,391,392
10% of Expenses		\$ 239,139
Current Cash Balance	As of 4/30/23	\$ 1,029,178
5% Floor Replenish		\$ 119,570 Not now
15% Ceiling		\$ 349,212
Send to Amalgamated		\$ (679,966)
Transfer Made:	Jun-12-23	\$ 680,000

**CARPENTERS DELINQUENCY LIST
AS OF
JUNE 8, 2023**

- 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]

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
JUNUE 15, 2023

<u>Name</u>	<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
Ebony	Burgess	Termination	45	\$ 4,217.41	3/29/2023
Royce	Griffin	Termination	39	\$ 966.40	5/30/2023
Leslie	Harris	Termination	61	\$ 2,152.29	5/15/2023
Keith	Hollar	Termination	60	\$ 167.94	3/29/2023
Lissa	Holmes	Termination	54	\$ 2,151.64	4/24/2023
Matthew	Keeney	Termination	35	\$ 312.83	4/28/2023
Robert	Kimble	Termination	58	\$ 559.90	3/29/2023
Jeffrey	Kondas	Termination	42	\$ 4,179.54	5/30/2023
Joseph	Ray	Termination	38	\$ 434.06	3/17/2023
Darrell	Scott	Termination	28	\$ 1,791.24	5/15/2023
Gregory	Warren	Termination	60	\$ 10,000.00	5/30/2023
Truist FBO Gregory	Warren	Termination	60	\$ 10,000.00	5/30/2023
Spencer	Whitney	Termination	49	\$ 100,000.00	3/29/2023
Akil	Woods	Termination	45	\$ 16,119.89	3/17/2023
Patrick	Young	Termination	28	\$ 1,274.71	4/28/2023
Cemetria	Davis	Survivor	43	\$ 963.72	3/17/2023
Lissa Holmes FBO Everett	Jett	Survivor	3	\$ 3,676.13	4/24/2023
Lissa Holmes FBO Dean	Jett	Survivor	6	\$ 3,676.14	4/24/2023
Robert	Adams	Retired	63	\$ 141.74	4/24/2023
Brenda	Barrett	Retired	69	\$ 5,218.51	4/28/2023
Bobby	Bennett	Retired	71	\$ 13,000.00	4/24/2023
Loretha	Benson	Retired	68	\$ 14,000.00	5/30/2023
Vanguard FBO Robert	Bram, Jr.	Retired	64	\$ 4,423.50	3/29/2023
Martin	Fyock	Retired	63	\$ 10,000.00	4/28/2023
Charles Schwab FBO Michael	Gray	Retired	69	\$ 10,647.04	3/17/2023
Michael	Greer	Retired	63	\$ 452.27	3/17/2023
Carl	Harp	Retired	66	\$ 995.06	5/30/2023
Clyde	Hendricks	Retired	71	\$ 1,309.53	5/15/2023
Keith	Lyles-EI	Retired	65	\$ 5,808.93	3/29/2023
Barbara	Mclaughlin	Retired	82	\$ 418.05	3/29/2023
Michael	Moore	Retired	67	\$ 10,000.00	3/17/2023
Elaine	Nichols	Retired	63	\$ 40,000.00	5/30/2023
Lyle	Oligney	Retired	69	\$ 554.11	5/30/2023
William	White, Jr.	Retired	64	\$ 599.12	5/15/2023
Andrews Federal FBO Sylvester	Williams	Retired	65	\$ 78,992.21	4/28/2023
Dewaine	Woodson	Retired	66	\$ 49,265.34	4/24/2023

Approved By: _____

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2023

<u>First Name</u>	<u>Last Name</u>	<u>Loan Purpose</u>	<u>Loan Date</u>	<u>Loan Amount</u>
Keith	Lyles-El	Eviction	01/23/23	3,550.00
Thomas	Toth	Foreclosure	02/07/23	4,468.19
				<u>8,018.19</u>
Anthony	Ashburn	Eviction	03/21/23	5,050.00
Jason	Bragg	Eviction	04/18/23	1,494.00
				<u>6,544.00</u>
				<u>\$ 14,562.19</u>