

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

June 15, 2023

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Mar, 2023)
2. Statement of Fund Balance (March 31, 2023)
3. Employer Contributions (Jul - Mar, 2023)
4. Monthly Pension Payments (Jan - Mar, 2023)
5. Bills to be Approved and Paid (June 15, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Normal

Silva-Tobar, Hugo	75% J&S	\$	175.80	Effective	05/01/23
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2. Early

Ashby Jr., Robert	Single Life	\$	628.84	Effective	03/01/23
Augustine, David	Single Life	\$	226.91	Effective	01/01/23
Litzinger, Lawrence	Single Life	\$	579.00	Effective	03/01/23
Mappes, Scott	Single Life	\$	1,050.10	Effective	03/01/23
Miller, William	75% J&S	\$	470.12	Effective	04/01/23
3. Survivor

Beard, Angela (Ricky)	120 Month	\$	386.29	Effective	05/01/23
Turch, Eric (David)	Single Life	\$	253.44	Effective	11/01/22
4. Disability

None					
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5. Bolton Investment Report
6. ABoC and Custodial Manager Search
7. Bolton Actuarial Report & Benefit Study
8. SECURE Act 2.0
9. Form 5500 Revisions
10. Audit Engagement Letter
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
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
March 15, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 11:06 a.m. on March 15, 2023, 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
Mike Joyce
Todd Weitzman

Also present on the call were Al Kroll, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, and Kathy Phillips, 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 14, 2022, approved as read after a motion was made by Ms. Forstner and seconded by Mr. Joyce.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending December 31, 2022. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of December 31, 2022. The market value as of December 31, 2022, was \$52,006,717.95. The Administrative Manager then reviewed the Trustees the Administrative Manager's report

for the six months ending December 31, 2022. Administrative Manager then reviewed the quarterly report as of December 31, 2022. For the fiscal year of 2023, contributions to date were \$1,566,657.28. Upon motion duly made by Mr. deLeon and seconded by Ms. Forstner, 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 Ms. Forstner and seconded by Mr. deLeon, the Trustees unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

Mainline Expo, Inc.

October 2022

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

Coulson, Malissa (pre-ret V. Hamilton) Single Life \$ 70.54 Effective 09/01/19

7. The Administrative Manager reported the following retirement benefits, which were approved at the meeting by the Trustees following a motion duly made by Mr. Weitzman and seconded by Mr. deLeon:

A. Normal

Dudley, Ronald	Single Life	\$ 327.75	Effective 11/01/22
Paulino, Jaime	120 Month	\$ 316.06	Effective 08/01/22
Roberts Jr., Thomas	Single Life	\$ 271.20	Effective 01/01/22
Sienkiewicz, John	120 Month	\$ 514.97	Effective 06/01/22

B. Early

Greear, Thomas	Single Life	\$ 264.35	Effective 12/01/22
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C. Deferred

NONE

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

Cunningham, Charles	Single Life	\$ 452.70	Effective 10/01/22
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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, 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.

11. Mr. Boles then reviewed with the Trustees Bolton Partners, Inc.’s July 1, 2022, actuarial valuation report. He reviewed with the Trustees his letter dated March 15, 2023. He then reviewed a summary of assets. He then discussed a summary of data. This was followed by a review of valuation results. Mr. Boles then reviewed a statement of accounting standards codification No. 960.

The Trustees requested that Bolton Partners do a credit study report to possibly increase the amount of the credit to \$60 and \$65. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Mr. Joyce, unanimously agreed to approve Bolton Partners’ report

12. 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

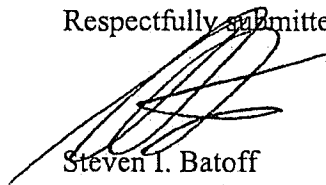
firm will prepare an amended and restated Plan. The Trustees agreed with Mr. Batoff's approach.

13. Mr. Miller informed the Trustees that he will be doing payroll audits of the school and Display Craft.
14. 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.
15. Mr. Batoff then reviewed update letters.
16. The Administrative Manager discussed with the Trustees the renewal of the fiduciary liability insurance policy effective March 15, 2023, with Ullico Casualty Group for \$21,414. Upon motion duly made by Mr. Tarby and seconded by Ms. Forstner, the Trustees unanimously approved the renewal of the fiduciary liability insurance policy.
17. 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.

18. Ira Marc Miller, CPA, the auditor of the Fund, then reviewed with the Trustees his firm's audit of the Fund for the year ending June 30, 2022. 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.
19. The Administrative Manager reviewed with the Trustees an updated retirement form that had been reviewed by Mr. Batoff's firm.

There being no further business, the meeting was thereupon adjourned 12:18 p.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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 511,782.72	\$ 2,078,440.00
Dividend Income	700,423.89	1,304,940.71
Interest Income	2,455.82	4,459.86
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>1,214,662.43</u>	<u>3,387,840.57</u>
Deductions		
Pension Benefits	555,775.22	1,685,245.28
Actuarial Fees	42,517.25	59,707.25
Administration	27,583.00	82,749.00
Audit Fees	16,500.00	16,500.00
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	572.50
Employer Audits	-	-
Fidelity Bond	-	500.00
Fiduciary Responsibility Insurance	7,247.06	7,247.06
Cyber Liability Insurance	-	1,006.00
Investment Performance Fees	4,900.00	17,900.00
Investment Manager Fees	500.00	1,530.00
IRS User Fee	-	-
Legal Fees	9,308.97	29,639.67
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	6.47	806.77
Printing	21.38	1,032.21
Reciprocals Paid	19,111.09	71,068.49
Bank Service Charge	1,506.91	4,155.99
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	213.85	596.59
Total Deductions	<u>685,191.20</u>	<u>1,980,256.81</u>
Net Increase (Decrease)	<u>\$ 529,471.23</u>	<u>\$ 1,407,583.76</u>
Fund Balance - June 30, 2022		49,139,037.55
Fund Balance - March 31, 2023		<u>\$ 50,546,621.31</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 03/31/23	Market Basis 03/31/23	Market Basis 06/30/22
PNC - Operating	\$ 258,932.12	\$ 258,932.12	\$ 283,663.08
PNC - Pension Payment	217,453.17	217,453.17	242,700.75
	<u>476,385.29</u>	<u>476,385.29</u>	<u>526,363.83</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	239,576.19	239,576.19	86,646.33
Amalgamated Bank of Chicago - Equities	25,363,504.93	33,163,152.15	30,399,280.49
Amalgamated Bank of Chicago - Fixed Income	24,485,792.84	21,277,751.80	21,108,837.75
	<u>50,088,873.96</u>	<u>54,680,480.14</u>	<u>51,594,764.57</u>
Accounts Payable / Stale Dated Checks	(18,652.83)	(18,652.83)	(18,345.27)
Taxes Withheld	14.89	14.89	15.60
	<u>\$ 50,546,621.31</u>	<u>\$ 55,138,227.49</u>	<u>\$ 52,102,798.73</u>
Market Value of Fund Balance as of June 30, 2022		\$ 52,102,798.73	
Increase in Market Value of Fund Balance as of March 31, 2023		<u>\$ 3,035,428.76</u>	
Increase In Cash		1,407,583.76	
Unrealized Gain on Investments		1,627,845.00	
		<u>\$ 3,035,428.76</u>	

UNAUDITED FINANCIAL REPORT

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

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 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
September	\$ 364,584.68	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33
December	584,409.35	673,539.74	769,576.17	739,831.55	692,519.71
March	318,951.42	364,283.19	415,339.03	504,829.07	370,634.23
June	595,205.36	656,331.56	789,368.36	783,946.34	901,490.33
Totals	<u>\$ 1,863,150.81</u>	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
September	\$ 627,415.39	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27
December	838,194.17	1,057,029.05	49,338.14	583,843.10	980,359.01
March	465,735.77	550,167.73	41,644.75	352,573.18	511,782.72
June	947,491.32	214,887.78	48,437.35	772,402.97	-
Totals	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 2,078,440.00</u>

UNAUDITED FINANCIAL REPORT

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

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Jumah Abuikhdaire	805.20	805.20	805.20	2,415.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	546.23	546.23	546.23	1,638.69
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	1,117.76	1,117.76	1,117.76	3,353.28
Rickey Beard	386.29	386.29	386.29	1,158.87
Diane Bell	850.60	850.60	850.60	2,551.80
William Benbow	699.50	699.50	699.50	2,098.50
John Bengough	828.80	828.80	828.80	2,486.40
Jamie Bengtson	902.00	902.00	902.00	2,706.00
Victor Bengtson	441.20	441.20	441.20	1,323.60
Loretha Benson	871.70	871.70	871.70	2,615.10
George Bilenki	390.82	390.82	390.82	1,172.46
Robert Bird	163.70	163.70	163.70	491.10
Dennis Bittinger	279.60	279.60	279.60	838.80
Thomas Blanton	320.00	320.00	320.00	960.00
Rosalina Boecker	1,072.24	1,072.24	1,072.24	3,216.72
Jennelle Bosley	50.29	50.29	50.29	150.87
Tyrone Brooks	508.69	508.69	508.69	1,526.07
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Warren Brown	600.00	600.00	600.00	1,800.00
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
Dennis Burke	1,024.48	1,024.48	1,024.48	3,073.44
Kathleen Burns	174.79	174.79	174.79	524.37
William Butz Jr.	192.60	192.60	192.60	577.80
Clyde Campbell	415.68	415.68	415.68	1,247.04
Robert Campbell	942.14	942.14	942.14	2,826.42
Alexandria Cannedy	1,112.40	1,112.40	1,112.40	3,337.20
Denver Cannedy	931.74	931.74	931.74	2,795.22

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

	January	February	March	Total
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Theresa Carroll	112.51	112.51	112.51	337.53
Clarence Carter	648.72	648.72	648.72	1,946.16
Melissa Cash	125.11	125.11	125.11	375.33
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Lisa Chase	67.46	67.46	67.46	202.38
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Billy Cobb	649.35	649.35	649.35	1,948.05
Donald Cobb	306.93	306.93	306.93	920.79
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	298.80	298.80	298.80	896.40
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
David Cooper	157.98	157.98	157.98	473.94
Malissa Coulson	-	2,962.68	70.54	3,033.22
Charles Cunningham	1,810.80	452.70	452.70	2,716.20
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
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
Dwayne Donn	917.60	917.60	917.60	2,752.80
George Dorsey	122.75	122.75	122.75	368.25
Richard Thomas Douglas	499.19	499.19	499.19	1,497.57
Robin Douglas	1,617.30	1,617.30	1,617.30	4,851.90
Ronald Douglas	983.25	327.75	327.75	1,638.75
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
Elbert Edmond III	138.20	138.20	138.20	414.60
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80
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

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

	January	February	March	Total
Marta Falahee	332.64	332.64	332.64	997.92
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Lisa Fitzgerald	436.05	436.05	436.05	1,308.15
Daniel Flechner	160.00	160.00	160.00	480.00
Bernard Fleet	633.60	633.60	633.60	1,900.80
Timothy Forrest	599.95	599.95	599.95	1,799.85
Owen Forster	186.19	186.19	186.19	558.57
Thomas Forstner	640.95	640.95	640.95	1,922.85
Bjorn Foster	1,603.80	1,603.80	1,603.80	4,811.40
Meredith Foster	383.58	383.58	383.58	1,150.74
Sandra Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	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
Joseph Getz	351.00	351.00	351.00	1,053.00
Gordon Gierczak	961.95	961.95	961.95	2,885.85
Jenevieve Gillgannon	70.50	70.50	70.50	211.50
Costantino Gizzi	1,075.70	1,075.70	1,075.70	3,227.10
Evanston Glascoe	1,223.10	1,223.10	1,223.10	3,669.30
Joyce Glaze	238.67	238.67	238.67	716.01
John Glodeck	448.41	448.41	448.41	1,345.23
Albert Glorioso	904.50	904.50	904.50	2,713.50
Stanford Gooden	(4,999.50)	-	-	(4,999.50)
Gilson Gott	792.00	792.00	792.00	2,376.00
Michael Grant	702.00	702.00	702.00	2,106.00
Grauer William	324.20	324.20	324.20	972.60
Thomas Greear	-	793.05	264.35	1,057.40
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	1,021.68	3,065.04
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60

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

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
James Hamor	804.20	804.20	804.20	2,412.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Sterling Hargrove	633.00	633.00	633.00	1,899.00
Charles Harley	669.90	669.90	669.90	2,009.70
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
John Harris	1,202.84	1,202.84	1,202.84	3,608.52
Stephen Herhei	555.60	555.60	555.60	1,666.80
Roger Hewitt Jr.	1,641.93	1,641.93	1,641.93	4,925.79
Darryl Hill	1,493.10	1,493.10	1,493.10	4,479.30
John Hill	912.03	912.03	912.03	2,736.09
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Ted Hoffman	778.74	778.74	778.74	2,336.22
Curtis Hoilman	464.90	464.90	464.90	1,394.70
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
Michael Duane Hubbard	1,393.81	1,393.81	1,393.81	4,181.43
Paul Huebner	341.00	341.00	341.00	1,023.00
John Humphries	344.10	344.10	344.10	1,032.30
Ronald Humphries	375.33	375.33	375.33	1,125.99
Mary Iramain	299.32	299.32	299.32	897.96
James Gregory	315.57	315.57	315.57	946.71
Agnes Januszkiewicz	75.94	75.94	75.94	227.82
Mary Jay	286.51	286.51	286.51	859.53
Leslie Jenkins	1,344.82	1,344.82	1,344.82	4,034.46
Ismael Jimenez Sr	181.00	181.00	181.00	543.00
Alvin Johnson	694.40	694.40	694.40	2,083.20
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

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

	January	February	March	Total
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
Glenn Kimble	911.53	911.53	911.53	2,734.59
Reginald King	240.90	240.90	240.90	722.70
Donald Kling	276.75	276.75	276.75	830.25
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
Anthony Lane	830.92	830.92	830.92	2,492.76
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
Palma Liberto	141.75	141.75	141.75	425.25
James Little	289.80	289.80	289.80	869.40
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
James Lundgren	506.87	506.87	506.87	1,520.61
Harry Lynch	674.52	674.52	674.52	2,023.56
Pamela Maienschein	253.09	253.09	253.09	759.27
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
Gregory Mantler	1,053.00	1,053.00	1,053.00	3,159.00
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

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

	January	February	March	Total
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	346.28	82.22	82.22	510.72
Brianna Lee Miller	361.74	82.02	82.02	525.78
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	1,606.50	1,606.50	1,606.50	4,819.50
Lyle Molreland	868.72	868.72	868.72	2,606.16
Eugenio Moreno	295.40	295.40	295.40	886.20
Morikawa Lawrence	250.75	250.75	250.75	752.25
Melvin Morris	79.78	79.78	79.78	239.34
Robert Mulkern	1,537.76	1,537.76	1,537.76	4,613.28
Albert Murray	498.28	498.28	498.28	1,494.84
Sharon Murray	582.85	582.85	582.85	1,748.55
Balazs Nagy	463.43	463.43	463.43	1,390.29
Shelley Netzer-Edgerton	364.23	364.23	364.23	1,092.69
Ba Nguyen	286.00	286.00	286.00	858.00
Thompson Nguyen	327.75	327.75	327.75	983.25
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
Holly Oler	249.60	249.60	249.60	748.80
Lyle Oligney	151.80	151.80	151.80	455.40
Malcolm Oughton	333.18	333.18	333.18	999.54
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

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

	January	February	March	Total
Patrick Parker	279.94	279.94	279.94	839.82
Jaime Paulino	-	-	2,528.48	2,528.48
Jimmy Petway	1,314.90	1,314.90	1,314.90	3,944.70
James Piccione	436.99	436.99	436.99	1,310.97
Diane Pirrone	177.60	177.60	177.60	532.80
Luis Plaza	1,382.43	1,382.43	1,382.43	4,147.29
Madeline Plaza	221.07	221.07	221.07	663.21
Randall Raub	264.00	264.00	264.00	792.00
Barbara Reges	907.80	907.80	907.80	2,723.40
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
Harry Repas	422.12	422.12	422.12	1,266.36
Ricardo Reyes	410.40	410.40	410.40	1,231.20
Emma Riley	179.28	179.28	179.28	537.84
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Kathy Ann Robbins	273.60	273.60	273.60	820.80
Thomas Roberts Jr	-	-	4,068.00	4,068.00
Deborah Rock	88.84	88.84	88.84	266.52
John Rock	1,109.04	1,109.04	1,109.04	3,327.12
Kevin Rock	83.24	83.24	83.24	249.72
Valerie Rock	86.44	86.44	86.44	259.32
Duane Roos	101.30	101.30	101.30	303.90
Lauralee Roos	100.76	100.76	100.76	302.28
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Tonika Ross	51.83	51.83	51.83	155.49
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	653.66	653.66	653.66	1,960.98
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	953.10	2,859.30
Donald Sener	529.69	529.69	529.69	1,589.07
Randolph Shaw	1,172.60	1,172.60	1,172.60	3,517.80
Mary Shea	389.28	389.28	389.28	1,167.84
Ronald Shears	1,056.14	1,056.14	1,056.14	3,168.42
John Sienkiewicz Jr	-	-	5,149.70	5,149.70
Betty Siggers	56.90	56.90	56.90	170.70
Rudolph Singletary	368.40	368.40	368.40	1,105.20

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

	January	February	March	Total
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
Donnie Smith	739.05	739.05	739.05	2,217.15
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Robert Stahl	767.60	767.60	767.60	2,302.80
Wendy Stahl	272.48	272.48	272.48	817.44
Robert Stangle Jr	774.00	774.00	774.00	2,322.00
Kevin George Stansberry	208.90	208.90	208.90	626.70
Kenny Stanton	333.70	333.70	333.70	1,001.10
Rita Steffe	1,003.00	1,003.00	1,003.00	3,009.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Michael Stempa	1,436.40	1,436.40	1,436.40	4,309.20
Wojciech Szelag	529.65	529.65	529.65	1,588.95
Ronald Taborn	255.90	255.90	255.90	767.70
David Tarleton	700.24	700.24	700.24	2,100.72
Gary Lee Teman	608.71	608.71	608.71	1,826.13
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
Bonnie Tibbetts	121.88	121.88	121.88	365.64
Lula Tipton	286.82	286.82	286.82	860.46
Angel Tirado	316.80	316.80	316.80	950.40
Bernard Tomaszewski	217.99	217.99	217.99	653.97
Michael Tomaszewski	86.24	86.24	86.24	258.72
Joseph Trammel	231.30	231.30	231.30	693.90
Terry Triplett	986.50	986.50	986.50	2,959.50
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
Walter Voss	498.06	498.06	498.06	1,494.18
John Walden	68.51	68.51	68.51	205.53
Risa Washington	426.29	426.29	426.29	1,278.87
David Wasson	185.95	185.95	185.95	557.85
Ronnie Waters	504.00	504.00	504.00	1,512.00
Evelyn Weitzman	370.02	370.02	370.02	1,110.06
Coslo White	543.90	543.90	543.90	1,631.70
Earl White	287.50	287.50	287.50	862.50
Thomas White	185.63	185.63	185.63	556.89
Zeleece Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Mark Wiles	287.64	287.64	158.86	734.14

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

	January	February	March	Total
Judy Wiley-Garrett	1,042.25	1,042.25	1,042.25	3,126.75
Daniel Willhide	252.10	252.10	252.10	756.30
Aaron Williams	52.35	52.35	52.35	157.05
Anthony Williams	52.90	52.90	52.90	158.70
Grace Williams	124.40	124.40	124.40	373.20
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Sylvester Williams	718.53	969.29	969.29	2,657.11
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
Edward Wink	299.70	299.70	299.70	899.10
Richard Wink	245.20	245.20	245.20	735.60
Stephen Winston	230.63	230.63	230.63	691.89
Martha Woodland	61.47	61.47	61.47	184.41
Walter Woodland	61.25	61.25	61.25	183.75
Clark Woodward	596.30	596.30	596.30	1,788.90
Ronald Wright Jr	609.09	609.09	609.09	1,827.27
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Roberto Zambrana	446.80	446.80	446.80	1,340.40
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>\$178,500.42</u>	<u>\$184,539.12</u>	<u>\$192,735.68</u>	<u>\$555,775.22</u>

CARPENTERS LOCAL NO. 491 PENSION 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	1102	2,875.50
2. Bolton Partners, Inc. Investment Performance Fees	11/22 - 1/23	1103	4,900.00
3. Ira Marc Miller & Company, P.A. Progress Billing - Audit	6/22	1104	12,000.00
4. Associated Administrators, LLC Meeting Expense	3/23	1105	12.26
5. York Insurance Services, Inc. Fiduciary Liability Insurance	3/23 - 3/24	1106	7,247.06
6. Washington Area Carpenters' Fund Reciprocal Hours	1/23	1107	4,414.08
7. Washington Area Carpenters' Fund Reciprocal Hours - T. Megginson	10/21 - 11/21	1108	307.56
8. Associated Administrators, LLC Administration Fee	4/23 - 6/23	1109	27,583.00
9. Washington Area Carpenters' Fund Reciprocal Hours - J. Henriquez	10/21 - 6/22	1110	1,007.38
10. Washington Area Carpenters' Fund Reciprocal Hours	2/23	1111	4,088.59
11. Associated Administrators, LLC Printing-\$34.12-Accurint-\$4.25-Meeting Exp.-\$201.02	1/23 & 3/23	1112	239.39
12. Batoff Associates, P.A. Legal Fees	3/23	1113	7,492.90
13. Batoff Associates, P.A. Legal Fees	4/23	1114	3,869.50
14. Bolton Partners, Inc. Actuarial & Consulting Fees	4/23	1115	956.25
15. IRA Marc Miller & Company, P.A. Final Billing - Audit	6/22	1116	1,500.00
16. Associated Administrators, LLC Printing - 1099 - \$38.75 - Postage - 1099 NEC	1/23	1117	39.95

CARPENTERS LOCAL NO. 491 PENSION 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>
17. Washington Area Carpenters' Fund			
Reciprocal Hours	3/23	1118	7,751.26
			<u>\$ 86,284.68</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,660,887
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 266,089
Current Cash Balance	As of 4/30/23	\$ 389,865
5% Floor Replenish		\$ 133,044 Not now
15% Ceiling Send to Amalgamated		\$ 399,133 Not now
Transfer Made:	Jun-9-23	\$ -

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

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		