

**Carpenters Local No. 491
Annuity Fund**

Board of Trustees Meeting

June 16, 2021

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
JUNE 16, 2021

A. ROLL CALL

B. MINUTES OF THE MARCH 17, 2021 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jan - Mar, 2021)
2. Statement of Fund Balance (March 31, 2021)
3. Bills to be Approved and Paid (June 16, 2021)
4. Outstanding Checks
5. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Positive ID (BuildTask) Request
3. Payroll Audits

E. NEW BUSINESS

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. 6 Month Terminations - See Attached List
5. Loans - See Attached List
6. Bolton Investment Report
7. Annual Audit - December 31, 2020
8. Annuity Yield for 2020
9. 11th Amendment SMM
10. Participant Overpayment
11. New Electronic Disclosure Requirements
12. Data Security and Privacy Policy
13. Update Letters
14. Questions
15. Date of Next Meeting - September 15, 2021

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

March 17, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:36 a.m. on March 17, 2021, via telephone conference call. Present on the call were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Mike Goodwin
Scott Staub
Todd Weitzman

Also present on the call were Albert 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 16, 2020, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. Goodwin.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending December 31, 2020. The Fund balance as of December 31, 2020, was \$35,558,032.59. Upon motion duly made by Mr. Tarby and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. Tarby, unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

NONE
5. The Administrative Manager then reviewed with the Trustees the outstanding checks prior to January 2020, which have not been claimed by participants and outstanding checks from February 2020 forward not claimed by participant (see pages 31 and 32 of meeting booklet). The Trustees directed the Administrative Manager and Ira Miller to work on a summary of the outstanding checks to be presented to the Trustees at their June 16, 2021, meeting. The Trustees requested that the summary be reviewed by Mr. Batoff.
6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were approved by the Trustees.
7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were approved by the Trustees.
8. The Administrative Manager reported disability benefits, as listed in an attachment to these minutes, which were approved by the Trustees.
9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were approved by the Trustees.
10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were approved by the Trustees.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of December 31, 2020. 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.

He also reviewed the asset allocation as of March 16, 2021.

Mr. Fryer stated that there were no recommended changes to investment managers and reviewed plan notes and the watch list.

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

Josh Gordon, of Capital Group, then made a presentation to the Trustees.

The manager pages of the report (pages 39-55) were then reviewed with the Trustees.
12. Mr. Batoff then reviewed with the Trustees the 2021 conflict of interest and gift policies. The Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. Tarby, unanimously agreed to adopt the conflict of interest and gift policies and execute the same.
13. Mr. Tonia and Mr. Miller then reviewed with the Trustees an update as to the payroll audits.
14. The Administrative Manager reviewed with the Trustees the cash management statement.
15. The Trustees then discussed the twelve months of no employer contribution termination of employment provision in the Plan. The Trustees tabled any further discussion on this Plan provision.

16. Mr. Batoff and Mr. Tarby then discussed the status of Buildtask (Positive ID). Mr. Tarby stated that Buildtask had requested an amendment to the current settlement agreement to further delay required employer contributions to the Plan. Mr. Tarby informed the Trustees that apparently the two owners of Buildtask have gone their separate ways. Mr. Tarby further stated that the owner who left Buildtask, Mr. Miller, has not been candid with Mr. Tarby as to contributions required to be made to the Plan. Mr. Batoff recommended that the Trustees enforce the confessed judgment agreement against the former owner of Buildtask, Mr. Miller and his wife, who are guarantors for monies owed the Plan by Buildtask. Mr. Batoff further noted that until the confessed judgment agreement is enforced, the Trustees should not modify the current agreement with Buildtask. Upon motion duly made by Mr. Tarby and seconded by Mr. Staub, the Trustees unanimously agreed to Mr. Batoff's recommendations
17. The Administrative Manager then reviewed with the Trustees the six-month termination of employment distributions that sunset on March 31, 2021.
18. Mr. Batoff then reviewed with the Trustees update letters emailed to the Administrative Manager since the last Trustees meeting.

There being no further business, the meeting was thereupon adjourned at 10:54 a.m. with the next meeting scheduled for June 16, 2021, at 9:00 a.m.

Respectfully submitted,



Steven I. Batoff
Secretary of the Meeting

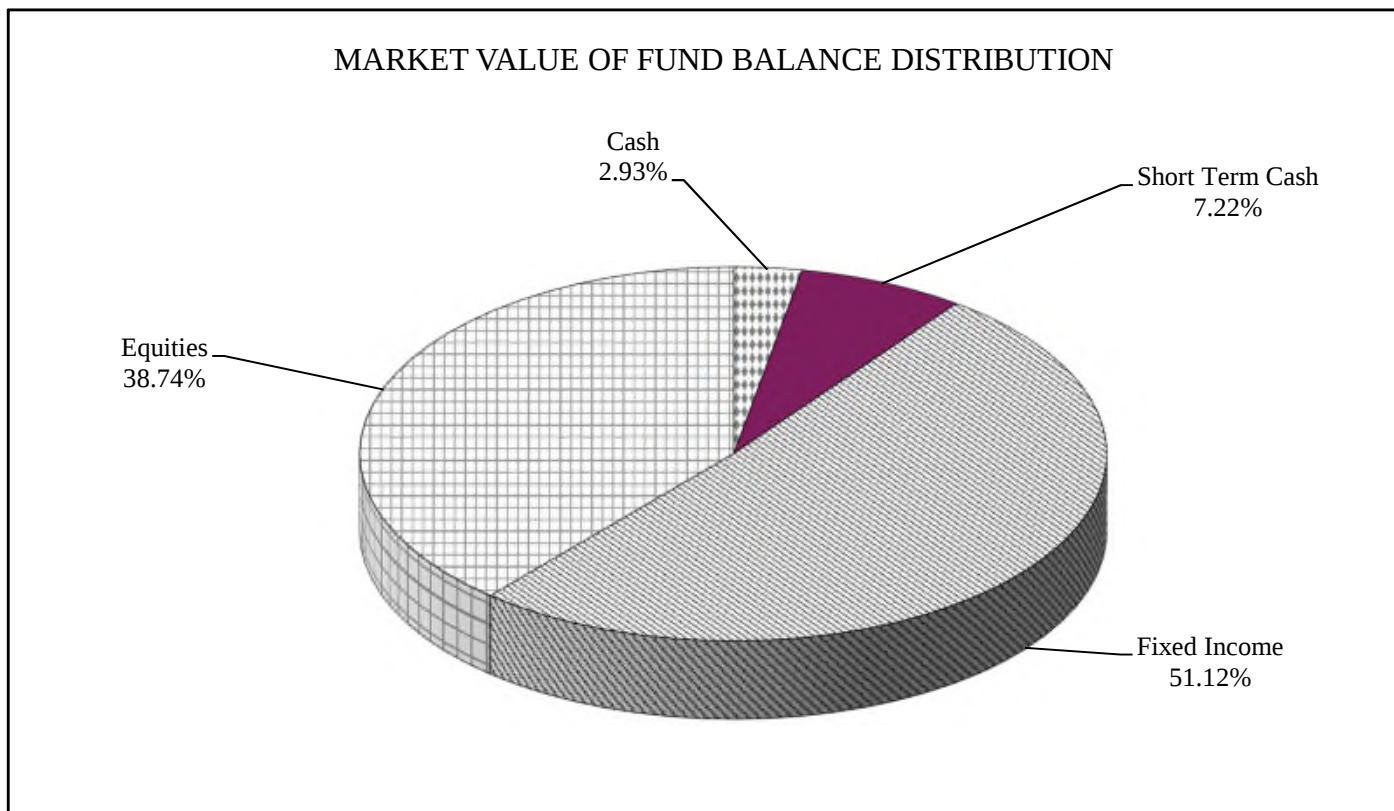
CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED MARCH 31, 2021

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Year To Date</u>
<u>Additions</u>				
Employer Contributions	\$ 13,541.89	\$ 11,714.82	\$ 10,611.32	\$ 35,868.03
Interest Income	82.38	60.72	46.98	190.08
Dividend Income	24,525.73	23,876.65	194,388.86	242,791.24
Interest Income - Loans	2,182.83	747.15	1,228.15	4,158.13
Realized Gains (Losses)	-	-	-	-
Total Additions	<u>40,332.83</u>	<u>36,399.34</u>	<u>206,275.31</u>	<u>283,007.48</u>
<u>Deductions</u>				
Benefits Paid	817,708.84	208,580.65	315,104.66	1,341,394.15
Administration	5,625.00	-	-	5,625.00
Actuarial Fees	-	-	-	-
Audit Fees	-	-	-	-
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	437.50	-	437.50
Fidelity Bond	500.00	-	-	500.00
Fiduciary Liability Insurance	-	-	8,057.39	8,057.39
Cyber Liability Insurance	-	-	-	-
Investment Manager Fees	-	862.50	-	862.50
Investment Performance Fees	-	-	3,375.00	3,375.00
IRS Filing Fees	-	-	-	-
Legal Fees	4,867.20	4,519.50	3,416.25	12,802.95
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	720.50	37.07	-	757.57
Printing	510.58	13.89	402.08	926.55
Reciprocals	-	-	-	-
Settlement	-	-	-	-
Wire Fees & Service Charges	164.57	112.44	106.59	383.60
Total Deductions	<u>830,096.69</u>	<u>214,563.55</u>	<u>330,461.97</u>	<u>1,375,122.21</u>
Net Increase (Decrease)	<u><u>\$ (789,763.86)</u></u>	<u><u>\$ (178,164.21)</u></u>	<u><u>\$ (124,186.66)</u></u>	<u><u>\$ (1,092,114.73)</u></u>
Fund Balance - December 31, 2020				<u>35,511,342.41</u>
Fund Balance - March 31, 2021				<u><u>\$ 34,419,227.68</u></u>

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2021

	Cost Basis 03/31/21	Market Basis 03/31/21	Market Basis 12/31/20
Cash - Bank of America - Operating	\$ 1,122,110.51	\$ 1,122,110.51	\$ 2,435,042.15
Amalgamated Bank of Chicago	31,670,752.11	37,227,921.63	37,136,154.47
Annuity Loans Receivable	1,670,281.06	1,670,281.06	1,691,582.97
Federal & State Taxes Withheld	1,527.36	1,527.36	1,527.36
Due To/Others	(45,443.36)	(45,443.36)	-
Accounts Payable	-	-	-
	<u>\$ 34,419,227.68</u>	<u>\$ 39,976,397.20</u>	<u>\$ 41,264,306.95</u>

Market Value of Fund Balance as of December 31, 2020	41,264,306.95
Decrease in Market Value of Fund Balance as of March 31, 2021	<u>\$ (1,287,909.75)</u>
Decrease in Cash	(1,092,114.73)
Unrealized Loss on Investments	(195,795.02)
	<u>\$ (1,287,909.75)</u>



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1 . Franklin Carpenter Lump Sum Payout - 6 Month		7671	8,000.00
2 . Michael Etienne Lump Sum Payout - 6 Month		7672	2,761.21
3 . Gordon Gierczak Lump Sum Payout - 6 Month		7673	3,612.50
4 . Gregory James Lump Sum Payout - 6 Month		7674	3,612.50
5 . Stephen Nolan Lump Sum Payout - 6 Month		7675	3,124.68
6 . Darren Redd Lump Sum Payout - 6 Month		7676	3,439.48
7 . Bolton Partners, Inc. Investment Performance Fee	11/20 - 1/21	7677	3,375.00
8 . Schmitz & Sons, Inc. Printing - SMM		7678	402.08
9 . York Insurance Services, Inc. Fiduciary Liability Insurance	3/21 - 3/22	7679	8,057.39
10 . Maurice Frazier Lump Sum Payout - 6 Month		7680	2,673.25
11 . Darryl Hill, Sr. Lump Sum Payout - 6 Month		7681	14,450.00
12 . James Jacobs Lump Sum Payout - 6 Month		7682	11,958.12
13 . Richard Dyson Lump Sum Payout		7683	713.89
14 . Erika Jones Lump Sum Payout		7684	734.37
15 . Wonell Jones, Sr. Lump Sum Payout		7685	2,912.17
16 . Gregory Mardis Lump Sum Payout		7686	2,713.35
17 . BB&T Bank FBO Linda Miller Rollover Payout		7687	5,133.34

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
18 . Dali Pena Lump Sum Payout		7688	200.31
19 . Batoff Associates, P.A. Legal Fees	2/21	7689	3,416.25
20 . Rhonda Ashcom Lump Sum Payout - 6 Month		7690	7,225.00
21 . Sandy R. Gonzalez Lump Sum Payout - 6 Month		7691	24,000.00
22 . Paul Monahan, Jr. Lump Sum Payout		7692	3,612.50
23 . Tamika Mosby Lump Sum Payout - 6 Month		7693	8,000.00
24 . Miguel Rodriguez Lump Sum Payout - 6 Month		7694	14,450.00
25 . Terry Triplett Lump Sum Payout - 6 Month		7695	21,675.00
26 . Mitchell Douglass Lump Sum Payout		7696	4,132.00
27 . TD Ameritrade FBO David Glorioso Rollover Payout		7697	81,711.36
28 . Keith Jones Lump Sum Payout		7698	2,629.24
29 . Fidelity Investments FBO Warren Watkins Rollover Payout		7699	15,363.66
30 . Aaron Williams Lump Sum Payout		7700	10,411.99
31 . Patrick Young Lump Sum Payout		7701	1,521.83
32 . Neil Lawrence Lump Sum Payout - 6 Month		7702	5,057.50
33 . Marc McNeill Lump Sum Payout - 6 Month		7703	986.10
34 . Luis Molina			

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June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Lump Sum Payout - 6 Month		7704	16,000.00
35 . Tawana Lane Lump Sum Payout - 6 Month		7705	5,600.00
36 . Ronald Vettel Lump Sum Payout - 6 Month		7706	3,612.50
37 . Associated Administrators, LLC Administration Fee	4/21 - 6/21	7707	6,968.00
38 . Associated Administrators, LLC Postage & Printing - 1099R - \$751.03 - Accurint - \$260.81		7708	1,011.84
39 . Batoff Associates, P.A. Legal Fees	3/21	7709	4,381.50
40 . TD Ameritrade FBO Chad Alascio Rollover Payout		7710	90,241.51
41 . Chad Alascio Lump Sum Payout		7711	1,975.71
42 . Void		7712	-
43 . Richard Allen, Sr. Lump Sum Payout		7713	6,502.50
44 . Rhonda Ashcom Lump Sum Payout		7714	50,575.00
45 . Apple Credit Union FBO Angela Beard Rollover Payout		7715	78,102.91
46 . Navy Credit Union FBO Warren Brown, Jr. Rollover Payout		7716	44,019.93
47 . Warren Brown, Jr. Lump Sum Payout		7717	15,172.50
48 . Roland Bush Lump Sum Payout		7718	222,289.01
49 . Marcos Calderon Lump Sum Payout		7719	333.18
50 . Ronnie Chavis Lump Sum Payout		7720	175,745.88

CARPENTERS LOCAL NO. 491 ANNUITY FUND
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June 16, 2021

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
51 .	Thomas Coe Lump Sum Payout		7721	15,279.48
52 .	Terrance Cornish Lump Sum Payout		7722	1,132.70
53 .	TD Ameritrade FBO Robert Day Rollover Payout		7723	36,491.17
54 .	Robert Day Lump Sum Payout		7724	6,791.50
55 .	Lawrence Dingle, II Lump Sum Payout		7725	5,623.56
56 .	Rene Gonzalez-Cruz Lump Sum Payout		7726	26,847.29
57 .	Lois Goodrich Lump Sum Payout		7727	98,809.05
58 .	Navy Federal Credit Union FBO Thomas Green Rollover Payout		7728	100,000.00
59 .	Karen Harper Lump Sum Payout		7729	41,128.18
60 .	Curtis Hoilman Lump Sum Payout		7730	27,676.10
61 .	Nathaniel Hubbard Lump Sum Payout		7731	2,132.52
62 .	Fidelity Investment FBO Lisa Hudgins Rollover Payout		7732	154,095.76
63 .	Gregory James Lump Sum Payout		7733	3,612.50
64 .	Nathaniel Jones Lump Sum Payout		7734	50,575.00
65 .	Fidelity Services FBO Glenn Kimble, III Rollover Payout		7735	88,955.02
66 .	Wells Fargo FBO Alberta Lindsay Rollover Payout		7736	116,780.99
67 .	Truist Bank FBO Clayton Loveless Rollover Payout		7737	70,021.66

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
68 . Dawn McClary Lump Sum Payout		7738	24,481.89
69 . Tabatha Morgan Lump Sum Payout		7739	1,136.37
70 . Paul Monahan, Jr. Lump Sum Payout		7740	61,412.50
71 . Navy Federal Credit Union FBO Rasheeda Morrison Rollover Payout		7741	39,857.07
72 . Suntrust FBO Galvesta Owens Rollover Payout		7742	45,000.00
73 . Galvesta Owens Lump Sum Payout		7743	32,796.08
74 . Randy Richards Lump Sum Payout		7744	111,753.99
75 . TD Ameritrade FBO Debra Rosenbach Rollover Payout		7745	101,864.38
76 . Ava Sewell Lump Sum Payout		7746	435.22
77 . Edward Sloane Lump Sum Payout		7747	11,463.54
78 . Albert Sweat Lump Sum Payout		7748	993.25
79 . Merrill Lynch FBO Ronald Taborn Rollover Payout		7749	34,938.11
80 . TD Ameritrade FBO Joshua Vaughters Rollover Payout		7750	149,583.06
81 . Joshua Vaughters Lump Sum Payout		7751	18,307.48
82 . Tammy Walls Lump Sum Payout		7752	40,329.97
83 . Lawrence Williams Lump Sum Payout		7753	9,031.25
84 . Bank of America FBO Richard Allen, Sr.			

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BILLS TO BE APPROVED AND PAID
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June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Rollover Payout		7754	10,000.00
85 . Tammie Able Lump Sum Payout		7755	80,991.33
86 . Michael Bengtson Lump Sum Payout		7756	36,125.00
87 . Tajnecia Bowden Lump Sum Payout		7757	3,642.57
88 . James Cannon Lump Sum Payout		7758	4,335.00
89 . Merrill FBO Leon Cofer Rollover Payout		7759	80,000.00
90 . Void		7760	-
91 . TD Ameritrade FBO Danielle Crislip Rollover Payout		7761	21,207.70
92 . TD Ameritrade FBO Donald Crislip Rollover Payout		7762	167,665.63
93 . Karen Gorham - Monroe Lump Sum Payout		7763	218.89
94 . Joe Hamlett Lump Sum Payout		7764	3,962.63
95 . Carol Igbedion Lump Sum Payout		7765	40,000.00
96 . Vangaurd FBO Ronald Malone Rollover Payout		7766	186,042.59
97 . Jaclyn Pack Lump Sum Payout		7767	20,603.96
98 . Margaret Pack Lump Sum Payout		7768	73,935.47
99 . Alicia Thompson Lump Sum Payout		7769	1,300.70
100 . Briyanna Walls Lump Sum Payout		7770	6,719.20

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June 16, 2021

	<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
101 .	Schmitz & Sons, Inc. Postage - 11th SMM		7771	677.50
102 .	Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	3/21	7772	711.25
103 .	Batoff Associates, P.A. Legal Fees	4/21	7773	4,244.25
104 .	Rosalina Boecker Lump Sum Payout		7774	46,387.08
105 .	TIAA FBO Rosalina Boecker Rollover Payout		7775	120,000.00
106 .	Bank of America FBO Peter Bowlding Rollover Payout		7776	12,470.20
107 .	James Epps Lump Sum Payout		7777	24,000.00
108 .	Maurice Frazier Lump Sum Payout		7778	5,229.73
109 .	Suntrust FBO Warren Glenn Rollover Payout		7779	160,000.00
110 .	Void		7780	-
111 .	NASA Credit Union FBO Raymond Green Rollover Payout		7781	55,000.00
112 .	Thaddeus Harrison Lump Sum Payout		7782	36,125.00
113 .	Marian Jackson Lump Sum Payout		7783	18,062.50
114 .	Gregory James Lump Sum Payout		7784	3,612.50
115 .	Woodward Malone Lump Sum Payout		7785	24,000.00
116 .	Jorge Vargas Lump Sum Payout		7786	34,364.71
117 .	Bladimir Ventura Lump Sum Payout		7787	48,000.00

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June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
118 . Navy Federal Credit Union FBO Allen Watts Rollover Payout		7788	15,000.00
119 . Robert Wilson Lump Sum Payout		7789	5,759.39
120 . Vincent Hill Replacement Hardship Payout Check #7635		7790	20,000.00
121 . Pershing FBO Jhon Alvarez Orozco Rollover Payout		7791	118,427.25
122 . Tracy Chamberlain Lump Sum Payout		7792	26,146.55
123 . TD Ameritrade FBO Calvin Francis Rollover Payout		7793	100,000.00
124 . Martin Fyock Lump Sum Payout		7794	10,837.50
125 . Sandra Hauger Lump Sum Payout		7795	91,599.62
126 . Emanuela Cobb Lump Sum Payout		7796	18,062.50
127 . Darryl Hill, Sr. Lump Sum Payout		7797	101,055.59
128 . Vincent Hill Lump Sum Payout		7798	56,000.00
129 . Jonus Johnson Lump Sum Payout		7799	46,962.50
130 . Roger Johnson, Jr. Lump Sum Payout		7800	19,113.92
131 . Stanley Joyner - Bey Lump Sum Payout		7801	17,600.00
132 . Jamie Poole Lump Sum Payout		7802	4,321.02
133 . Eric Redmond Lump Sum Payout		7803	8,605.50
134 . Matthew Sowers			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
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June 16, 2021

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Lump Sum Payout		7804	4,697.79
135 . NFS FBO Steven Waskiewicz			
Rollover Payout		7805	116,125.58
			<u>\$ 4,643,884.78</u>

CARPENTERS LOCAL NO. 491 ANNUITY FUND
Outstanding Checks Prior to January 2020

1002	36.00	1391	11.85	3297	97.54	3882	527.17	4697	2.41	5245	12.43	5890	23.32
1112	66.09	1409	0.34	3346	304.98	3887	1,682.99	4710	179.93	5247	79.16	5894	83.29
1120	463.93	1419	11.21	3363	1,607.09	3891	183.76	4744	4.94	5250	5.19	5897	22.16
1122	111.32	1611	4,428.78	3385	782.60	3902	368.93	4746	61.28	5251	5.19	5898	98.24
1129	230.58	1620	793.46	3404	10.05	3931	574.88	4747	93.47	5252	2.79	5900	4.92
1130	493.44	1780	745.91	3405	42.81	3940	234.42	4749	82.36	5255	206.36	5902	354.76
1137	72.70	1789	1.17	3406	39.62	3941	4,410.66	4750	4.06	5266	167.14	5903	20.67
1138	235.55	1792	22.11	3407	203.94	3954	3.36	4752	56.38	5300	24.38	5907	19.06
1142	242.31	1793	0.69	3408	137.41	3986	1,796.45	4797	88.69	5301	109.86	5908	6.72
1143	5.77	1796	0.35	3411	36.78	3987	1,886.55	4851	22.28	5307	8.00	5909	162.76
1144	130.08	1798	0.94	3412	264.16	4000	66.69	4853	5.02	5310	180.58	5913	62.17
1146	195.85	1802	0.53	3415	72.61	4015	193.21	4854	12.03	5313	2.64	5914	58.68
1147	247.38	1804	274.50	3417	20.79	4071	48.56	4855	4.87	5318	9.02	5915	6.52
1148	72.17	1806	22.90	3422	12.78	4099	45.43	4898	110.40	5438	11.82	5916	117.23
1149	120.86	1813	4.66	3423	147.25	4104	69.19	4961	12.13	5460	11.40	5919	32.26
1155	3.44	1824	6.17	3427	75.55	4133	6.59	4974	52.95	5467	87.44	5928	16.94
1158	114.31	1825	18.42	3431	737.92	4136	0.79	4984	97.27	5468	4.36	5982	15.31
1159	239.12	1826	5.84	3435	19.05	4138	208.73	4997	242.52	5469	314.30	5984	5.58
1226	123.07	1829	4.22	3441	173.58	4158	75.36	5002	9.13	5470	18.31	5998	39.46
1231	0.08	1831	1.64	3536	437.33	4235	4.08	5006	46.69	5475	26.74	5999	2.22
1266	633.26	1868	2.31	3541	3.02	4246	41.26	5012	29.57	5476	5.94	6000	2.22
1291	3.82	1871	48.95	3653	287.75	4249	168.54	5014	236.35	5477	144.20	6001	5.51
1292	710.18	1879	7.70	3666	375.66	4260	59.20	5018	12.91	5483	5.76		
1296	238.67	1885	0.77	3681	1,105.84	4265	378.63	5019	11.93	5484	71.00		
1305	2.14	1886	0.30	3684	9.82	4276	130.28	5028	73.30	5485	16.40		
1311	6.48	1892	3.57	3685	183.37	4332	241.19	5065	82.21	5486	13.95		
1316	354.67	1895	5.67	3689	193.04	4351	3.63	5066	4.08	5490	11.81		
1323	4.89	1905	3.84	3702	69.20	4354	179.21	5067	294.22	5492	4.04		
1324	654.45	1922	0.11	3704	1,902.11	4363	175.20	5069	25.48	5493	2.82		
1329	56.88	1923	5.13	3709	29.64	4364	393.42	5071	5.75	5498	9.27		
1333	10.92	1928	0.14	3750	77.62	4370	19.52	5072	134.98	5500	106.90		
1346	60.49	1937	9.56	3759	164.60	4503	16.26	5076	5.58	5552	8.84		
1347	2,704.01	1939	0.62	3761	44.94	4520	18.05	5077	44.72	5553	20.71		
1359	2.56	1951	95.99	3774	521.64	4522	22.57	5083	10.68	5579	202.59		
1360	91.51	1964	26.47	3780	183.05	4539	18.12	5088	13.76	5585	138.30		
1362	7.13	1966	228.60	3781	303.14	4542	3.90	5159	0.87	5589	6.86		
1363	23.10	1967	41.24	3788	159.03	4565	0.47	5168	361.32	5595	76.58		
1370	23.76	1973	146.28	3791	94.27	4583	5.29	5171	15.45	5615	128.94		
1379	0.57	1977	4.57	3798	446.49	4589	109.52	5172	20.59	5617	15.36		
1383	12.76	1992	2.29	3814	698.99	4591	25.49	5192	50.00	5622	0.41		
1386	103.01	2059	2,535.28	3833	176.60	4604	34.71	5193	1.87	5629	3.21		
1387	235.27	2183	3,265.46	3836	158.01	4611	7.99	5195	28.18	5742	3.64		
1388	19.21	2286	724.80	3841	835.04	4669	85.99	5196	1.26	5882	12.87		
1389	30.33	2924	78.15	3848	57.66	4681	22.08	5202	0.63	5884	69.96		
1390	7.08	3274	437.33	3877	246.82	4683	41.69	5208	1.00	5885	10.66		
													Total
9,201.20		14,030.82		13,551.19		14,590.01		2,655.50		2,378.13		1,160.00	57,566.85

CARPENTERS LOCAL NO. 491 ANNUITY FUND
Outstanding Checks February 2020 Forward

Feb-20		Aug-20		Nov-20		Dec-20	
Check #	Amount	Check #	Amount	Check #	Amount	Check #	Amount
6042	23.51	6686	3.34	7234	50.00	7326	10,000.00
6043	5.33	6690	6.78	7289	613.02	7327	20,000.00
6047	9.96	6691	2.34		663.02	7510	30,000.00
6049	27.12	6694	8.07			7537	30,000.00
	65.92	6698	5.69				90,000.00
		6743	103.75				
		6759	181.35				
		6762	202.18				
		6772	2.05				
		6777	12.92				
		6780	5.70				
		6781	0.59				
		6789	25.66				
		6808	214.61				
		6812	308.44				
		6814	300.85				
		6815	232.16				
		6819	250.53				
			1,867.01				

Total	92,595.95
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Carpenters Local 491 Benefit Funds Cash Management

		<u>Annuity</u>
Yearly Deductions		\$ 13,417,326
Loans per Year		<u>\$ 22,923</u>
Total Yearly Deductions		\$ 13,440,249
10% of Expenses		\$ 1,344,025
Current Cash Balance	As of 4/30/21	\$ 1,202,503
5% Floor Replenish		\$ 672,012 Not now
15% Ceiling Send to Amalgamated		\$ 2,012,599 Not now
Transfer Made:	Jun-10-21	\$ -

**CARPENTERS DELINQUENCY LIST
AS OF
JUNE 14, 2021**

- 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
JUNE 16, 2021

<u>Name</u>	<u>Survivor Of</u>	<u>Type</u>	<u>Age</u>	<u>Amount</u>	<u>Effective</u>
Tammie	Able	Termination	52	\$ 112,098.72	4/30/2021
TD Ameritrade FBO Chad	Alascio	Termination	32	\$ 90,241.51	4/16/2021
Chad	Alascio	Termination	32	\$ 2,734.55	4/16/2021
Pershing, LLC FBO Jhon	Alvarez-Orozco	Termination	46	\$ 118,427.25	5/28/2021
Rhonda	Ashcom	Termination	45	\$ 70,000.00	4/16/2021
Apple Credit Union FBO Angela	Beard	Termination	60	\$ 78,102.91	4/16/2021
Michael	Bengtson	Termination	58	\$ 50,000.00	4/30/2021
Tajnecia	Bowden	Termination	26	\$ 5,041.63	4/30/2021
Navy Federal FBO Warren	Brown	Termination	38	\$ 44,019.93	4/16/2021
Warren	Brown	Termination	38	\$ 21,000.00	4/16/2021
Roland	Bush	Termination	57	\$ 277,861.26	4/16/2021
James	Cannon	Termination	56	\$ 6,000.00	4/30/2021
Tracy	Chamberlain	Termination	48	\$ 36,189.00	5/28/2021
Ronnie	Chavis	Termination	54	\$ 219,682.35	4/16/2021
Thomas	Coe	Termination	44	\$ 21,148.08	4/16/2021
Terrance	Cornish	Termination	36	\$ 1,567.75	4/16/2021
TD Ameritrade FBO Danielle	Crislip	Termination	45	\$ 21,207.70	4/30/2021
TD Ameritrade FBO Donald	Crislip, Jr.	Termination	48	\$ 167,665.63	4/30/2021
TB Ameritrade FBO Robert	Day	Termination	58	\$ 36,491.17	4/16/2021
Robert	Day	Termination	58	\$ 9,400.00	4/16/2021
Lawrence	Dingle, II	Termination	38	\$ 7,783.47	4/16/2021
Mitchell	Douglass	Termination	55	\$ 5,719.04	3/30/2021
Richard	Dyson	Termination	53	\$ 988.09	3/15/2021
James	Epps	Termination	64	\$ 30,000.00	5/17/2021
TD Ameritrade FBO Calvin	Francis	Termination	61	\$ 100,000.00	5/28/2021
Maurice	Frazier	Termination	36	\$ 7,238.37	5/17/2021
Martin	Fyock	Termination	61	\$ 15,000.00	5/28/2021
Suntrust FBO Warren	Glenn	Termination	53	\$ 160,000.00	5/17/2021
TD Ameritrade FBO David	Glorioso	Termination	37	\$ 81,711.36	3/30/2021
Rene	Gonzalez-Cruz	Termination	35	\$ 33,559.11	4/16/2021
Lois	Goodrich	Termination	59	\$ 136,759.94	4/16/2021
Navy Federal FBO Thomas	Green	Termination	40	\$ 100,000.00	4/16/2021
NASA Credit Union Raymond	Green	Termination	36	\$ 55,000.00	5/17/2021
Joe	Hamlett	Termination	59	\$ 5,484.61	4/30/2021
Karen	Harper	Termination	52	\$ 56,924.81	4/16/2021
Thaddeus	Harrison	Termination	50	\$ 50,000.00	5/17/2021
Vincent	Hill	Termination	53	\$ 70,000.00	5/28/2021
Nathaniel	Hubbard	Termination	20	\$ 2,951.59	4/16/2021
Fidelity FBO Lisa	Hudgins	Termination	51	\$ 154,095.76	4/16/2021
Carol	Igbedion	Termination	59	\$ 50,000.00	4/30/2021
Marian	Jackson	Termination	57	\$ 25,000.00	5/17/2021
Jonus	Johnson	Termination	44	\$ 65,000.00	5/28/2021
Roger	Johnson, Jr.	Termination	50	\$ 26,455.25	5/28/2021
Erika	Jones	Termination	56	\$ 917.96	3/15/2021
Keith	Jones	Termination	57	\$ 3,286.55	3/30/2021
Nathaniel	Jones	Termination	56	\$ 70,000.00	4/16/2021
Wonell	Jones, Sr.	Termination	57	\$ 3,640.21	3/15/2021
Fidelity FBO Glenn	Kimble, III	Termination	40	\$ 88,955.02	4/16/2021
Wells Fargo FBO Alberta	Lindsay	Termination	22	\$ 116,780.99	4/16/2021
Truist Bank FBO Clayton	Loveless	Termination	34	\$ 70,021.66	4/16/2021
Dawn	McClary	Termination	51	\$ 33,884.97	4/16/2021
Tabatha	Morgan	Termination	43	\$ 1,572.82	4/16/2021
Navy Federal FBO Rasheeda	Morrison	Termination	41	\$ 39,857.07	4/16/2021
Suntrust FBO Galvesta	Owens	Termination	41	\$ 45,000.00	4/16/2021
Galvesta	Owens	Termination	41	\$ 45,392.50	4/16/2021
Jsclyn	Pack	Termination	34	\$ 28,517.59	4/30/2021
Margaret	Pack	Termination	56	\$ 102,332.82	4/30/2021
Dali	Pena	Termination	40	\$ 277.25	3/15/2021
Jamie	Poole	Termination	35	\$ 5,980.65	5/28/2021
Eric	Redmond	Termination	45	\$ 10,756.87	5/28/2021
Randy	Richards	Termination	42	\$ 139,692.49	4/16/2021
Ava	Sewell	Termination	56	\$ 602.38	4/16/2021
Edward	Sloane	Termination	54	\$ 15,866.49	4/16/2021
Matthew	Sowers	Termination	32	\$ 6,502.14	5/28/2021
Albert	Sweat	Termination	60	\$ 1,374.74	4/16/2021
Alicia	Thompson	Termination	54	\$ 1,625.87	4/30/2021
Jorge	Vargas	Termination	50	\$ 42,955.89	5/17/2021
TD Ameritrade FBO Joshua	Vaughters	Termination	38	\$ 149,583.06	4/16/2021

CARPENTERS LOCAL 491 ANNUITY FUND

PAYOUTS

JUNE 16, 2021

Name	Survivor Of	Type	Age	Amount	Effective
Joshua	Vaughters	Termination	38	\$ 25,339.08	4/16/2021
Bladimir	Ventura	Termination	51	\$ 60,000.00	5/17/2021
Tammy	Walls	Termination	55	\$ 55,820.03	4/16/2021
Briyanna	Walls	Termination	30	\$ 9,299.94	4/30/2021
NFS FBO Steven	Waskiewicz	Termination	54	\$ 116,125.58	5/28/2021
Navy Credit Union FBO Allen	Watts	Termination	55	\$ 15,000.00	5/17/2021
Lawrence	Williams	Termination	59	\$ 12,500.00	4/16/2021
Robert	Wilson	Termination	31	\$ 7,971.48	5/17/2021
Patrick	Young	Termination	26	\$ 2,106.34	3/30/2021
Rosalina	Boecker	Survivor	65	\$ 64,203.57	5/17/2021
TIAA FBO Rosalina	Boecker	Survivor	65	\$ 120,000.00	5/17/2021
Aaron	Williams	Survivor	32	\$ 14,411.06	3/30/2021
Bank of America FBO Richard	Allen, Sr.	Retired	64	\$ 10,000.00	4/16/2021
Richard	Allen, Sr.	Retired	64	\$ 9,000.00	4/16/2021
BOA FBO Peter	Bowling	Retired	65	\$ 12,470.20	5/17/2021
Marcos	Calderon	Retired	63	\$ 461.15	4/16/2021
Emanuela	Cobb	Retired	63	\$ 25,000.00	5/28/2021
Merrill FBO Leon	Cofer	Retired	62	\$ 80,000.00	4/30/2021
Ksren	Gorham-Monroe	Retired	63	\$ 218.89	4/30/2021
Sandra	Hauger	Retired	62	\$ 126,781.47	5/28/2021
Darryl	Hii, Sr.	Retired	64	\$ 139,869.33	5/28/2021
Curtis	Hoilman	Retired	62	\$ 38,306.03	4/16/2021
Gregory	James	Retired	63	\$ 5,000.00	4/16/2021
Gregory	James	Retired	64	\$ 5,000.00	5/17/2021
Stanley	Joyner-Bey	Retired	66	\$ 22,000.00	5/28/2021
Vangaurd FBO Ronald	Malone	Retired	65	\$ 186,042.59	4/30/2021
Woodward	Malone	Retired	64	\$ 30,000.00	5/17/2021
Gregory	Mardis	Retired	68	\$ 3,391.69	3/15/2021
BB&T Bank FBO Linda	Miller	Retired	64	\$ 5,133.34	3/15/2021
Paul	Monahan, Jr.	Retired	63	\$ 85,000.00	4/16/2021
TD Ameritrade FBO Debra	Rosenbach	Retired	65	\$ 101,864.38	4/16/2021
Merrill Lynch FBO Ronald	Taborn	Retired	68	\$ 34,938.11	4/16/2021
Fidelity Mgm't FBO Warren	Watkins	Retired	71	\$ 15,363.66	3/30/2021
Rhonda	Ashcom	6-Mo. Term.	44	\$ 10,000.00	3/18/2021
Franklin	Carpenter	6-Mo. Term.	49	\$ 10,000.00	3/2/2021
Michael	Etienne	6-Mo. Term.	38	\$ 3,821.74	3/2/2021
Maurice	Frazier	6-Mo. Term.	36	\$ 3,700.00	3/8/2021
Gordon	Gierczak	6-Mo. Term.	71	\$ 5,000.00	3/2/2021
Sandy	Gonzalez	6-Mo. Term.	60	\$ 30,000.00	3/18/2021
Darryl	Hill, Sr.	6-Mo. Term.	64	\$ 20,000.00	3/8/2021
James	Jacobs	6-Mo. Term.	56	\$ 16,551.03	3/8/2021
Gregory	James	6-Mo. Term.	63	\$ 5,000.00	3/2/2021
Tawana	Lane	6-Mo. Term.	59	\$ 7,000.00	4/7/2021
Neil	Lawrence	6-Mo. Term.	60	\$ 7,000.00	4/7/2021
Marc	McNeil	6-Mo. Term.	47	\$ 1,364.85	4/7/2021
Luis	Molina	6-Mo. Term.	40	\$ 20,000.00	4/7/2021
Paul	Monahan, Jr.	6-Mo. Term.	63	\$ 5,000.00	3/18/2021
Tamika	Mosby	6-Mo. Term.	45	\$ 10,000.00	3/25/2021
Stephen	Nolan	6-Mo. Term.	34	\$ 4,324.81	3/2/2021
Darren	Redd	6-Mo. Term.	49	\$ 4,760.53	3/2/2021
Miguel	Rodriguez	6-Mo. Term.	37	\$ 20,000.00	3/25/2021
Terry	Triplett	6-Mo. Term.	61	\$ 30,000.00	3/25/2021
Ronald	Vettel	6-Mo. Term.	50	\$ 5,000.00	4/7/2021

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2021

<u>First Name</u>	<u>Last Name</u>	<u>Loan Purpose</u>	<u>Loan Date</u>	<u>Loan Amount</u>
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		NONE		
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Carpenters Local No. 491 Annuity Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491 ANNUITY PLAN

SUMMARY OF MATERIAL MODIFICATION

The Trustees of the Carpenters Local No. 491 Annuity Plan, on behalf of the Carpenters Local No. 491 Annuity Plan (the "Plan") announce that the Plan has been amended, effective as of January 1, 2021.

The purpose of the amendment is to clarify that Participants may apply for a loan from the Plan to the extent the loan is needed to avoid a foreclosure on or tax sale of their primary residence. A Participant applying for such a loan is required to submit documentation that specifies the need for the loan, including the amount necessary to satisfy the mortgage or lien, as applicable.

The Plan was also amended to reflect the administrative limitations related to Termination of Service distributions from the Plan. A Participant whose service is broken by twelve (12) months of contributions not required to be made by an Employer on his behalf is entitled to Plan benefits. Participants may take up to two (2) Termination of Service distributions in one Plan Year. The Trustees may permit additional distributions on an annual basis in their sole and absolute discretion if the period of contributions not required to be made by an Employer on the Participant's behalf continues. A Termination of Service distribution must be at least \$1,000. **Participants who return to work are no longer eligible for a Termination of Service distribution, even if they have not taken any Termination of Service distributions or have only taken one (1) Termination of Service distribution.** A Participant who returns to work after taking a Termination of Service distribution must wait until his service is broken by twelve (12) months of contributions not required to be made by an Employer on his behalf before becoming eligible for another Termination of Service distribution.

The Plan was also amended to incorporate the changes to the required minimum distribution rules made by the Setting Every Community Up for Retirement Enhancement Act of 2019. Participants who reach age 70 ½ in 2020 or later must take their first required minimum distribution by April 1 of the year after they reach age 72.

This is a brief announcement to employees. In the case of a conflict, the terms of the Plan govern the terms of this announcement and the Summary Plan Description. If you have any questions on the announcement or the Plan, please contact the Plan Administrator.

****** Please keep this Summary of Material Modifications with your Summary Plan Description for the Carpenters Local No. 491 Annuity Plan ******

Trustees of the
Carpenters Local No. 491
Annuity Plan
April 2021