

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

June 16, 2021

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Mar, 2021)
2. Statement of Fund Balance (March 31, 2021)
3. Employer Contributions (Jul - Mar, 2021)
4. Monthly Pension Payments (Jan - Mar, 2021)
5. Bills to be Approved and Paid (June 16, 2021)
6. Cash Management Statement

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Normal

Bowlding, Peter	120 Month	\$ 426.29	Effective	01/01/21
Brooks, Tyrone	50% J&S	\$ 508.69	Effective	09/01/20
Flechner, Daniel	Single Life	\$ 160.00	Effective	04/01/20
Harley, Charles	Single Life	\$ 669.90	Effective	04/01/20
Malone, Ronald	Single Life	\$ 1,698.30	Effective	09/01/20
Mardis, Gregory	120 Month	\$ 1,084.29	Effective	04/01/20
Reyes, Ricardo	Single Life	\$ 410.40	Effective	11/01/20
Steffe, Ronald	Single Life	\$ 448.80	Effective	05/01/21
Taborn, Ronald	Single Life	\$ 255.90	Effective	04/01/20
2. Early

Allen, Richard Sr.	120 Month	\$ 520.46	Effective	05/01/21
Barge, Stephen	50% J&S	\$ 787.15	Effective	06/01/21
Sammons, Timothy	50% J&S	\$ 850.58	Effective	06/01/21
3. Survivor

Alderman, Joyce (Richard)	75% J&S	\$ 690.35	Effective	09/01/20
Boecker, Rosalina (Gerald)	75% J&S	\$ 1,072.24	Effective	05/01/21
Congdon, Jeremiah (Timothy)	50% J&S	\$ 82.24	Effective	08/01/20
Chase, Lisa (Sean Cherkin)	50% J&S	\$ 67.46	Effective	05/01/20
4. Disability

None
5. Bolton Investment Report
6. Bolton Actuarial Report
7. Benefit Calculation Correction
8. American Rescue Act
9. 8th Amendment SMM
10. New Electronic Disclosure Requirements
11. Data Security and Privacy Policy
12. Update Letters
13. Questions
14. Date of Next Meeting - September 15, 2021

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
March 17, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:54 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; Timothy Boles and Robert 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, 2020, were approved as read after a motion was made by Mr. Goodwin and seconded by Mr. Weitzman.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending December 31, 2020. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of December 31, 2020. The Fund balance as of December 31, 2020, was \$44,669,061.45. The market value as of December 31, 2020, was \$58,950,567.25. The Administrative Manager then

reviewed the Trustees the Administrative Manager's report for the six months ending

December 31, 2020. Administrative Manager's quarterly report as of December 31, 2020.

For the fiscal year of 2021, contributions to date were \$90,273.96. Upon motion duly made by Ms. Forstner and seconded by Mr. Staub, 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 Ms. Forstner, 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:

Miller, Ashley (John Miller)	Single Life	\$ 72.44	Effective 10/01/20
Miller, Brianna (John Miller)	Single Life	\$ 71.66	Effective 10/01/20

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

A. Normal

Boecker, Gerald	75% J&S	\$1,429.65	Effective 08/01/20
Ellis, Loretta	Single Life	\$ 437.60	Effective 04/01/20
Freeman, Shephard	Single Life	\$ 673.80	Effective 09/01/19
Kush, Omoboinale	Single Life	\$ 718.20	Effective 04/01/20
Reges, Robert	Single Life	\$1,460.70	Effective 04/01/20
Sener, Donald	75% J&S	\$ 529.69	Effective 06/01/20
Shaw, Randolph	Single Life	\$1,172.60	Effective 12/01/17

B. Early

Foster, Bjorn	Single Life	\$1,603.80	Effective 08/01/20
Williams, Sylvester Jr.	75% J&S	\$ 969.29	Effective 12/01/20

C. Deferred

NONE

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

NONE

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, 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.

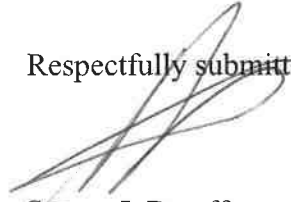
11. Mr. Batoff and Mr. Boles then discussed with the Trustees an amendment to the Plan modifying the definition of “break in service.” The Trustees reviewed with Mr. Batoff and Mr. Boles the various options with regard to modifying the definition of “break in service.” Upon motion duly made by Mr. Weitzman and seconded by Ms. Forstner, the Trustees unanimously agreed to select option one, which would give credit for vesting only to avoid a break in service regardless of the hours of service. The Trustees then instructed Mr. Batoff to prepare an amendment to the Plan and modify the definition of “break in service” for the plan year that ended June 30, 2020, and to draft the appropriate summary of material modifications. The Trustees directed the Administrative Manager to distribute the summary of material modifications.
12. Mr. Boles and Mr. Niehaus then reviewed with the Trustees and the Administrative Manager the revised actuarial assumptions, preliminary July 1, 2020, actuarial report, mortality assumption changes, and the impact of proposed assumption changes.
13. Mr. Tonia and Mr. Miller then reviewed with the Trustees an update as to the payroll audits.
14. 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.

15. 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.
16. Mr. Batoff then reviewed with the Trustees update letters emailed to the Administrative Manager since the last Trustees meeting. He also reviewed applicable provisions of the American Rescue Act.
17. Ira Miller then reviewed with the Trustees the independent auditor's report. He stated that his firm issued a "clean opinion." He first reviewed the statements of net assets available for benefits for the period ending June 30, 2020. He then reviewed the statements of changes in net assets available for benefits for the year ended June 30, 2020. Mr. Miller then reviewed the statements of accumulated plan benefits for July 1, 2019. He then reviewed a statement of changes in accumulated plan benefits for the year ended June 30, 2019. Mr. Miller then reviewed with the Trustees numerous notes to the financial statements. He reviewed a schedule of assets for investment purposes for the 2019 Form 5500. He noted that there are no reportable transactions to be listed on Form 5500 for 2019.

There being no further business, the meeting was thereupon adjourned 12:30 p.m. with the next meeting scheduled for June 16, 2021, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in dark ink, appearing to be 'S. Batoff', written over the text '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, 2021

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 41,644.75	\$ 131,918.71
Dividend Income	448,003.92	1,551,693.20
Interest Income	6.24	33.53
Rebates	-	-
Gain (Loss) on Sale of Investments	285,635.94	559,590.75
Securities Litigation Proceeds	-	-
Total Additions	<u>775,290.85</u>	<u>2,243,236.19</u>
Deductions		
Pension Benefits	511,461.36	1,294,104.06
Actuarial Fees	38,959.00	55,563.00
Administration	25,750.00	77,250.00
Audit Fees	14,000.00	14,000.00
Pensioner Verification Fees	-	-
Computer Expense	-	110.00
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	532.50
Employer Audits	437.50	437.50
Fidelity Bond	500.00	500.00
Fiduciary Responsibility Insurance	7,174.11	7,174.11
Cyber Liability Insurance	-	1,566.56
Investment Performance Fees	3,375.00	10,125.00
Investment Manager Fees	500.00	1,510.00
IRS User Fee	-	-
Legal Fees	12,580.70	36,482.80
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	1.61	1,578.23
Printing	13.20	3,887.32
Reciprocals Paid	2,133.35	2,746.40
Bank Service Charge	3,597.68	3,597.68
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	-	-
Total Deductions	<u>620,483.51</u>	<u>1,511,165.16</u>
Net Increase (Decrease)	<u>\$ 154,807.34</u>	<u>\$ 732,071.03</u>
Fund Balance - June 30, 2020		44,091,797.76
Fund Balance - March 31, 2021		<u>\$ 44,823,868.79</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 03/31/21	Market Basis 03/31/21	Market Basis 06/30/20
Bank of America - Operating	\$ 517,851.47	\$ 517,851.47	\$ 412,035.29
Bank of America - Pension Payment	191,362.79	191,362.79	174,925.42
	<u>709,214.26</u>	<u>709,214.26</u>	<u>586,960.71</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	89,224.15	89,224.15	90,700.62
Amalgamated Bank of Chicago - Equities	24,334,373.40	38,326,701.05	30,170,360.04
Amalgamated Bank of Chicago - Fixed Income	19,691,041.38	20,310,806.41	20,146,998.59
	<u>44,114,638.93</u>	<u>58,726,731.61</u>	<u>50,408,059.25</u>
Due From/(To) Benefit Fund	-	-	-
Taxes Withheld	15.60	15.60	5.60
	<u>\$ 44,823,868.79</u>	<u>\$ 59,435,961.47</u>	<u>\$ 50,995,025.56</u>
Market Value of Fund Balance as of June 30, 2020		<u>\$ 50,995,025.56</u>	
Increase in Market Value of Fund Balance as of March 31, 2021		<u>\$ 8,440,935.91</u>	
Increase In Cash		732,071.03	
Unrealized Gain on Investments		7,708,864.88	
		<u>\$ 8,440,935.91</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE NINE MONTHS ENDED MARCH 31, 2021

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/06	0.95	1.33
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

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
September	\$ 543,596.67	\$ 424,097.47	\$ 364,584.68	\$ 411,963.28	\$ 439,145.91
December	578,146.70	503,618.23	584,409.35	673,539.74	769,576.17
March	240,815.03	310,884.12	318,951.42	364,283.19	415,339.03
June	533,720.67	595,703.52	595,205.36	656,331.56	789,368.36
Totals	<u>\$ 1,896,279.07</u>	<u>\$ 1,834,303.34</u>	<u>\$ 1,863,150.81</u>	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
September	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39	\$ 625,212.43	\$ 40,935.82
December	739,831.55	692,519.71	838,194.17	1,057,029.05	49,338.14
March	504,829.07	370,634.23	465,735.77	550,167.73	41,644.75
June	783,946.34	901,490.33	947,491.32	214,887.78	-
Totals	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>	<u>\$ 131,918.71</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	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
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
Richard Barge	171.70	171.70	171.70	515.10
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
Gerald Boecker	-	10,007.55	1,429.65	11,437.20
Jennelle Bosley	50.29	50.29	50.29	150.87
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Valenetra Brown	143.28	143.28	143.28	429.84
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	1,147.28	415.68	415.68	1,978.64
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
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
Ted Chwastyk	653.80	653.80	653.80	1,961.40

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
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
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
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	-	-	5,251.20	5,251.20
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
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	9,622.80	1,603.80	1,603.80	12,830.40
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	-	12,802.20	673.80	13,476.00
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Stanton Gaines	376.20	376.20	376.20	1,128.60
Alfonso Galvez	556.77	556.77	556.77	1,670.31
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
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
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
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
Steve Hoffman	1,502.60	751.30	751.30	3,005.20
Ted Hoffman	778.74	778.74	778.74	2,336.22
Garland Hopkins	336.10	336.10	336.10	1,008.30
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
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
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	-	7,900.20	718.20	8,618.40
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Carole Leoffler	149.34	149.34	149.34	448.02
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	9,353.54	668.11	668.11	10,689.76
Paula Martin	832.50	832.50	832.50	2,497.50
Jacqueline Mason	197.10	197.10	197.10	591.30
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
Christina Mele-Impallaria	(130.00)	(50.00)	-	(180.00)
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	289.76	72.44	72.44	434.64
Brianna Lee Miller	286.64	71.66	71.66	429.96
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
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
Balazs Nagy	463.43	463.43	463.43	1,390.29
Henry Netzer, Jr.	364.23	364.23	364.23	1,092.69
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Dorothy Pielert	315.17	315.17	315.17	945.51
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
Rafael Quinones	625.30	625.30	625.30	1,875.90
Randall Raub	264.00	264.00	264.00	792.00
Robert Reges	-	16,067.70	1,460.70	17,528.40
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
Donald Sachs Jr.	116.40	116.40	116.40	349.20
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
Donald Sener	-	-	5,296.90	5,296.90
Randolph Shaw	-	45,731.40	1,172.60	46,904.00
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
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	980.00	980.00	980.00	2,940.00
Linda Sweitzer	277.24	277.24	277.24	831.72
Wojciech Szelag	529.65	529.65	529.65	1,588.95
David Tarleton	700.24	700.24	700.24	2,100.72
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Amber Thomas	362.54	362.54	362.54	1,087.62

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2021

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
David Wasson	185.95	185.95	185.95	557.85
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
Sylvester Williams	-	2,907.87	969.29	3,877.16
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
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
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
	<u>\$145,367.12</u>	<u>\$222,244.41</u>	<u>\$143,849.83</u>	<u>\$511,461.36</u>

CARPENTERS LOCAL NO. 491 PENSION 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. Bolton Partners Investment Consulting Group, Inc. Investment Performance Fee	11/20 - 1/21	2725	3,375.00
2. Bolton Partners, Inc. Actuarial & Consulting Fees	1/21	2726	38,069.00
3. York Insurance Services, Inc. Fiduciary Liability Renewal	3/21 - 3/22	2727	7,174.11
4. Washington Area Carpenters' Fund Reciprocal Hours	1/21	2728	272.80
5. Washington Area Carpenters' Fund Reciprocal Hours - A. Gonzalez		2729	1,860.55
6. Batoff Associates, P.A. Legal Fees	2/21	2730	3,736.95
7. Associated Administrators, LLC Administration Fee	4/21 - 6/21	2731	26,780.00
8. Associated Administrators, LLC Postage-\$236.21-Accurint-\$6.01-Printing-\$1,015.55		2732	1,257.77
9. Batoff Associates, P.A. Legal Fees	3/21	2733	5,790.75
10. Bolton Partners, Inc. Actuarial & Consulting Fees	3/21	2734	8,633.75
11. Ira Marc Miller & Company, PA Progress Billing - Audit	6/20	2735	3,000.00
12. Washington Area Carpenters' Fund Reciprocal Hours	2/21	2736	162.80
13. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	3/21	2737	711.25
14. Ira Marc Miller & Company, PA Final Billing - Audit	6/20	2738	1,000.00
15. Batoff Associates, P.A. Legal Fees	4/21	2739	4,306.52
			<u>\$ 106,131.25</u>

Carpenters Local 491 Benefit Funds

Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 1,933,851
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 193,385
Current Cash Balance	As of 4/30/21	\$ 179,126
5% Floor		\$ 96,693
Replenish		Not now
15% Ceiling		\$ 290,078
Send to Amalgamated		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 No. 491

Pension Plan

911 Ridgebrook Road

Sparks, Maryland 21152-9451

Toll Free Telephone (888) 494-4443

www.associated-admin.com

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491 PENSION PLAN

SUMMARY OF MATERIAL MODIFICATION

The Trustees of the Carpenters Local No. 491 Pension Plan, on behalf of the Carpenters Local No. 491 Pension Plan (the "Plan") announce that the Plan has been amended, effective as of July 1, 2019.

The purpose of the amendment is to provide that Participants will not incur a break in service due to a reduction in hours as a result of the coronavirus pandemic. A break in service generally occurs when a Participant works less than 500 hours in a plan year. Pursuant to the amendment, no Participant will incur a break in service during the plan year beginning on July 1, 2019, and ending on June 30, 2020.

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 Pension Plan ******

Trustees of the
Carpenters Local No. 491
Pension Plan
June 2021