

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

June 18, 2024

CARPENTERS LOCAL NO. 491
PENSION FUND
AGENDA
JUNE 18, 2024

A. ROLL CALL

B. MINUTES OF THE MARCH 20, 2024 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Mar, 2024)
2. Statement of Fund Balance (March 31, 2024)
3. Employer Contributions (Jul - Mar, 2024)
4. Monthly Pension Payments (Jan - Mar, 2024)
5. Bills to be Approved and Paid (June 18, 2024)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Normal

Barrow, Herbert	75% J&S	\$	951.54	Effective	02/01/24
Beane, Susan	120 Month	\$	833.50	Effective	02/01/24
Goode, Kenneth	120 Month	\$	322.74	Effective	04/01/24
Hauger, Sandra	120 Month	\$	1,033.77	Effective	04/01/24
Raskhodoff, Tammy	120 Month	\$	1,953.35	Effective	03/01/24
Woodson, Dewaine	50% J&S	\$	1,680.72	Effective	01/01/24
2. Early

Williams, Paul	Single Life	\$	600.25	Effective	02/01/24
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3. Survivor

Cavan, Valerie (Daniel)	Single Life	\$	99.89	Effective	02/01/24
Sidor, Lillian (Jack)	Single Life	\$	227.15	Effective	01/01/24
4. Disability

None

5. Bolton Investment Report
6. Bolton Actuarial Report
7. SECURE Act 2.0 / CARES Act Updates
8. SPD Update
9. Questions
10. Date of Next Meeting - September 18, 2024

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
March 20, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 12:12 p.m. on March 20, 2023, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152.

Present were the following Trustees:

UNION TRUSTEES

Ray Brugueras
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce
Todd Weitzman

Also present were Brad Parsons, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer and Giovanni Forte, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; Timothy Boles, of Bolton Partners, Inc.; and Steven I. Batoff, Attorney. Mr. Batoff and the Trustees welcomed Ray Brugueras as a new union trustee.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of December 20, 2023, approved as read after a motion was made by Mr. deLeon 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, 2023. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of December 31, 2023. The market value as of December 31, 2023, was \$52,601,165.26. The

Administrative Manager then reviewed with the Trustees the Administrative Manager's report for the six months ending December 31, 2023. The Administrative Manager then reviewed the quarterly report as of December 31, 2023. For the fiscal year of 2023, contributions to date were \$1,721,588.66. Upon motion duly made by Mr. Tarby and seconded by Mr. Brugueras, 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. Upon motion duly made by Mr. Brugueras and seconded by Mr. Joyce, 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:

NONE

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. Tarby and seconded by Mr. deLeon:

A. Normal

Bridges Jr., Benjamin	50% J&S	\$ 957.13	Effective 12/01/23
Forstner, Sandra	Single Life	\$ 1,842.75	Effective 01/01/24
Hughes, Jeffrey	Single Life	\$ 676.00	Effective 01/01/24
Luby, Michael	Single Life	\$ 465.81	Effective 07/01/23

Woodson, Dewaine 50% J&S \$ 1,680.72 Effective 01/01/24

B. Early

NONE

C. Deferred

NONE

8. The Administrative Manager reported the following disability benefit approved by the Trustees at the meeting following a motion duly made by Mr. Tarby and seconded by Mr. deLeon:

Kimble, Robert Single Life \$ 320.20 Effective 02/01/24

9. The Administrative Manager reported the following QDRO, approved prior to the meeting:

NONE

10. Alton Fryer and Giovanni Forte, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of December 31, 2023. 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 then reviewed the asset allocation as of March 18, 2024.

Mr. Fryer stated that there were no recommended changes to investment managers and reviewed plan notes and the watch list. Western Asset Core Plus remains on the

watchlist. Bolton Investment Consulting Group's research team is looking at other fixed-income managers. Mr. Fryer specifically discussed EuroPacific Growth and Dodge & Cox, noting that Bolton has a positive view of these managers.

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 is still on hold as to private real estate.

Mr. Fryer and Mr. Forte then discussed alternative assets/private assets. Mr. Fryer noted that if alternative assets are added to the portfolio, there would probably be a need to change the investment policy statement.

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

11. Mr. Boles then reviewed with the Trustees the July 1, 2023, actuarial valuation. He first reviewed his letter to the Trustees of March 15, 2024. He then reviewed a summary of assets. This was followed by a summary of data. Mr. Boles then reviewed the valuation results. He then reviewed the risk assessment. Mr. Boles reviewed a history of unfunded vested benefits for withdrawal liability purposes. He then reviewed a statement of accounting standards codification No. 960. Mr. Boles then reviewed the actuarial methods and assumptions. He reviewed the contribution rate history. Mr. Boles then reviewed the full funding limitation. Upon motion duly made by Mr. Weitzman and seconded by Mr. Brugueras, the Trustees unanimously agreed to Mr. Boles's report.

12. Mr. Batoff discussed with the Trustees an update as to the SECURE Act 2.0. Mr. Batoff stated that there is still no guidance from the IRS and the US Department of Labor whether optional changes under SECURE Act 2.0 could be made to the Plan.
13. Pete Tonia and Ira Miller reported that there were no payroll audit updates.
14. Mr. Batoff discussed with the Trustees that his firm is continuing the process of updating the summary plan description for the Plan to comply with the SECURE Act 2.0 and the CARES Act.
15. The Administrative Manager then discussed with the Trustees the renewal of the fiduciary liability insurance policy. The Administrative Manager reported that the premium is \$21,238. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. deLeon, unanimously agreed to renew the policy.
16. Mr. Batoff reported that the US Department of Labor approved final amendments to the exemption procedures for prohibited transactions under Section 408(a) on January 24, 2024.
17. Mr. Batoff then reviewed with the Trustees the annual gift policy disclosure form, which was executed by all the Trustees.
18. Mr. Batoff then reviewed with the Trustees the conflict of interest policy form, which was executed by all the Trustees.
19. Mr. Batoff then discussed with the Trustees the updated data security policy, which was previously emailed to the Administrative Manager. Mr. Batoff noted that the policy needed updating to comply with changes in Maryland law relating to data security. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Bruguera, unanimously agreed to adopt the amended data security policy.

20. Mr. Batoff then reviewed with the Trustees his firm's hourly rate. Mr. Batoff stated that his firm's hourly rate for 2024 for the Fund is \$365. Mr. Batoff then reviewed his firm's engagement letter, dated June 6, 2016. Mr. Batoff reviewed the letter, which stated that his firm could increase the hourly rate charged the Fund by \$10 per hour per year. The engagement letter provides, in relevant part, "Our firm charges at the rate of \$325 per hour for services rendered in 2016. These rates may increase from time to time, but no more than \$10 per hour per twelve-month period." Mr. Batoff further noted that the average increase since the date of the engagement letter has been \$5 per hour per year. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Joyce, unanimously ratified an annual increase in Mr. Batoff's hourly rate per the June 6, 2016, engagement letter for the next three years, but if the increase is to be more than \$10 per hour per the engagement letter, Mr. Batoff would need Trustee approval.
21. Mr. Batoff reported the Pension Benefit Guaranty Corporation had increased its civil penalties.

There being no further business, the meeting was thereupon adjourned at 12:42 p.m. with the next meeting scheduled for June 18, 2024, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Steven I. Batoff". The signature is written in a cursive, flowing style.

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, 2024

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 508,405.83	\$ 2,229,994.49
Dividend Income	372,211.20	1,646,536.30
Interest Income	3,971.40	10,312.36
Rebates	-	-
Gain (Loss) on Sale of Investments	849,234.89	849,234.89
Securities Litigation Proceeds	-	-
Total Additions	<u>1,733,823.32</u>	<u>4,736,078.04</u>
Deductions		
Pension Benefits	621,255.39	1,925,174.95
Actuarial Fees	50,737.74	71,526.49
Administration	28,686.00	87,161.00
Audit Fees	16,000.00	16,000.00
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	597.50
Employer Audits	-	-
Fidelity Bond	498.00	498.00
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	-	2,254.50
Investment Performance Fees	-	12,980.00
Investment Manager Fees	500.00	1,510.00
IRS User Fee	-	-
Legal Fees	9,309.55	34,065.21
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	-	3,518.81
Printing	419.93	920.20
Reciprocals Paid	21,699.65	72,259.08
Bank Service Charge	1,448.55	4,279.82
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	197.29	584.81
Total Deductions	<u>750,752.10</u>	<u>2,233,330.37</u>
Net Increase (Decrease)	<u>\$ 983,071.22</u>	<u>\$ 2,502,747.67</u>
Fund Balance - June 30, 2023		51,081,488.81
Fund Balance - March 31, 2024		<u>\$ 53,584,236.48</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2024

	Cost Basis 03/31/24	Market Basis 03/31/24	Market Basis 06/30/23
PNC - Operating	\$ 192,418.66	\$ 192,418.66	\$ 456,878.81
PNC - Pension Payment	246,212.79	246,212.79	258,733.58
	<u>438,631.45</u>	<u>438,631.45</u>	<u>715,612.39</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	250,735.73	250,735.73	241,933.37
Amalgamated Bank of Chicago - Equities	25,705,235.16	39,218,004.29	35,188,399.10
Amalgamated Bank of Chicago - Fixed Income	27,207,784.46	23,747,648.38	21,214,327.32
	<u>53,163,755.35</u>	<u>63,216,388.40</u>	<u>56,644,659.79</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	194.95	194.95	39.89
	<u>\$ 53,584,236.48</u>	<u>\$ 63,636,869.53</u>	<u>\$ 57,341,966.80</u>
Market Value of Fund Balance as of June 30, 2023		<u>\$ 57,341,966.80</u>	
Increase in Market Value of Fund Balance as of March 31, 2024		<u>\$ 6,294,902.73</u>	
Increase In Cash		2,502,747.67	
Unrealized Gain on Investments		3,792,155.06	
		<u>\$ 6,294,902.73</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
05/01/23	0.95	4.99

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
September	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39
December	673,539.74	769,576.17	739,831.55	692,519.71	838,194.17
March	364,283.19	415,339.03	504,829.07	370,634.23	465,735.77
June	656,331.56	789,368.36	783,946.34	901,490.33	947,491.32
Totals	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
September	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27	\$ 632,859.91
December	1,057,029.05	49,338.14	583,843.10	980,359.01	1,088,728.75
March	550,167.73	41,644.75	352,573.18	511,782.72	508,405.83
June	214,887.78	48,437.35	772,402.97	902,068.36	-
Totals	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 2,980,508.36</u>	<u>\$ 2,229,994.49</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	587.45	587.45	587.45	1,762.35
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
Robert Ashby	628.84	628.84	628.84	1,886.52
Donna Ashley-Beck	210.61	210.61	210.61	631.83
David Augustine	226.91	226.91	226.91	680.73
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	1,163.91	1,163.91	1,163.91	3,491.73
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
Benjamin Bridges	-	2,871.39	957.13	3,828.52
Jeffrey Brooks	158.88	158.88	158.88	476.64
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
Robert Campbell	942.14	942.14	942.14	2,826.42
Alexandria Cannedy	1,150.20	1,150.20	1,150.20	3,450.60
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Charles Cargile	1,314.64	1,314.64	1,314.64	3,943.92
Theresa Carroll	112.51	112.51	112.51	337.53
Clarence Carter	648.72	648.72	648.72	1,946.16
Grace Cash	124.40	124.40	124.40	373.20
Melissa Cash	125.11	125.11	125.11	375.33
Daniel Cavan	199.78	199.78	(190.78)	208.78
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
Emanuela Cobb	846.45	846.45	846.45	2,539.35
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	70.54	70.54	70.54	211.62
Charles Cunningham	452.70	452.70	452.70	1,358.10
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
Paulette Deatherage	169.89	169.89	169.89	509.67
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
Rosemarie Domino	923.00	923.00	923.00	2,769.00
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	1,665.90	1,665.90	1,665.90	4,997.70
Ronald Douglas	327.75	327.75	327.75	983.25

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
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
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
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
Sandra Forstner	1,842.75	1,842.75	1,842.75	5,528.25
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	862.00	862.00	862.00	2,586.00
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
Joann Glodeck	224.21	224.21	224.21	672.63
Albert Glorioso	904.50	904.50	904.50	2,713.50
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	264.35	264.35	264.35	793.05
Don Green	157.22	157.22	157.22	471.66

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	Total
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Elvira Gregory	1,527.07	1,527.07	1,527.07	4,581.21
Jerry Gregory	1,468.80	1,468.80	1,468.80	4,406.40
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
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
Douglas Haynes	2,028.00	2,028.00	2,028.00	6,084.00
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
Michael Hopkins	297.00	297.00	297.00	891.00
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
Jeffrey Hughes	-	-	2,028.00	2,028.00
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
Paulino Jaime	316.06	316.06	316.06	948.18
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	Total
Leslie Jenkins	1,344.82	1,344.82	1,344.82	4,034.46
Ismael Jimenez Sr	181.00	181.00	181.00	543.00
Alvin Johnson	694.40	694.40	694.40	2,083.20
Carey Johnson	850.00	850.00	850.00	2,550.00
Ronald Johnson	1,026.76	1,026.76	1,026.76	3,080.28
Peggy Jones	426.60	426.60	426.60	1,279.80
Sharon Jordon	393.09	393.09	393.09	1,179.27
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Scott Kania	261.00	261.00	261.00	783.00
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54
Joan Kemp	399.02	399.02	399.02	1,197.06
Vaheh Keshishian	414.05	414.05	414.05	1,242.15
James Key	935.18	467.59	467.59	1,870.36
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
Steve Klasmeier	995.74	995.74	995.74	2,987.22
Donald Kling	276.75	276.75	276.75	830.25
Jesse Kling	395.29	395.29	395.29	1,185.87
Michael Kluh	1,651.00	1,651.00	1,651.00	4,953.00
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
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
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
Lawrence Litzinger	579.00	579.00	579.00	1,737.00
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
Michael Luby	-	-	4,192.29	4,192.29

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	Total
James Lubbehusen	506.87	506.87	506.87	1,520.61
Harry Lynch	695.31	695.31	695.31	2,085.93
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
Scott Mappes	1,050.10	1,050.10	1,050.10	3,150.30
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
Cierra Mcaleer	611.04	611.04	611.04	1,833.12
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
Jason Mceuen	1,083.58	1,083.58	1,083.58	3,250.74
Bernard McFadden	220.03	220.03	220.03	660.09
Alex Mcilhatton	642.84	642.84	642.84	1,928.52
Barbara McLaughlin	128.23	128.23	128.23	384.69
John McLaughlin	61.91	61.91	61.91	185.73
Nelson Medina	705.60	705.60	705.60	2,116.80
Burnace Melton	346.40	346.40	346.40	1,039.20
John Menager	1,280.45	1,280.45	1,280.45	3,841.35
Jose Menjivar	1,200.52	1,200.52	1,200.52	3,601.56
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
Ashley Anne Miller	82.22	82.22	82.22	246.66
Brianna Lee Miller	82.02	82.02	82.02	246.06
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
William Miller	470.12	470.12	470.12	1,410.36
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Paul Monahan V	1,500.65	1,500.65	1,500.65	4,501.95
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,660.50	1,660.50	1,660.50	4,981.50
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	1,584.86	1,584.86	1,584.86	4,754.58
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	Total
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
Steven Norman	2,060.50	2,060.50	2,060.50	6,181.50
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
Steve Owen	1,833.65	1,833.65	1,833.65	5,500.95
Sheila Owens-Miser	200.10	200.10	200.10	600.30
Efstathios Papadopoulos	218.45	218.45	218.45	655.35
James Parker	242.61	242.61	242.61	727.83
Patrick Parker	279.94	279.94	279.94	839.82
Jimmy Petway	1,314.90	1,314.90	1,314.90	3,944.70
James Piccione	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
Thomas Roberts Jr	271.20	271.20	271.20	813.60
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	January	February	March	Total
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	948.54	948.54	948.54	2,845.62
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
Joseph Schmidt III	1,777.34	1,777.34	1,777.34	5,332.02
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
Jack Sidor	454.30	-	-	454.30
John Sienkiewicz Jr	514.97	514.97	514.97	1,544.91
Betty Siggers	56.90	56.90	56.90	170.70
Hugo Silva-Tobar	175.80	175.80	175.80	527.40
Rudolph Singletary	529.20	529.20	529.20	1,587.60
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
David Smith	4,963.05	330.87	330.87	5,624.79
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	1,481.36	1,481.36	1,481.36	4,444.08
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
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
Eric Turch	253.44	253.44	253.44	760.32
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
Gregory Warren	567.84	567.84	567.84	1,703.52
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	287.64	862.92
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
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Sylvester Williams	993.41	993.41	993.41	2,980.23
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	-	-	873.70
Diane Winchester	-	-	1,310.56	1,310.56
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	484.60	484.60	484.60	1,453.80
Walter Zigler	217.70	217.70	217.70	653.10

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2024

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
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>\$207,973.56</u>	<u>\$204,027.90</u>	<u>\$209,253.93</u>	<u>\$621,255.39</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 18, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Associated Administrators, LLC Printing - Envelopes	12/23	1175	26.78
2. Batoff Associates, P.A. Legal Fees	2/24	1176	3,506.55
3. Bolton Partners, Inc. Investment Performance Fee	1/24	1177	42,823.00
4. Washington Area Pension Fund Reciprocal Hours	1/24	1178	5,484.74
5. Washington Area Carpenters' Fund Investment Performance Fees	11/23 - 01/24	1179	6,490.00
6. Associated Administrators, LLC Administration Fee	4/24 - 6/24	1180	29,834.00
7. Batoff Associates, P.A. Legal Fees	3/24	1181	5,402.00
8. Bolton Partners, Inc. Actuarial Fee	3/24	1182	510.00
9. York Insurance Services, Inc. Fiduciary Liability Insurance	3/24 - 3/25	1183	8,625.66
10. Washington Area Carpenters' Fund Reciprocal Hours	2/24	1184	4,753.00
11. Associated Administrators, LLC Meeting Expense	3/24	1185	205.58
12. Associated Administrators, LLC Accurant	9/23 - 3/24	1186	15.88
13. Batoff Associates, P.A. Legal Fees	4/24	1187	2,459.00
14. Ira Marc Miller & Co., P.A. Final Billing - Audit	6/23	1188	2,250.00
15. Bolton Partners, Inc. Actuarial & Consulting Fees	4/24	1189	765.00
			<u>\$ 113,151.19</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,896,339
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 289,634
Current Cash Balance	As of 4/30/24	\$ 414,022
5% Floor Replenish		\$ 144,817 Not now
15% Ceiling Send to Amalgamated		\$ 434,451 Not now
Transfer Made:	Jun-12-24	\$ -

CARPENTERS DELINQUENCY LIST
AS OF
JUNE 14, 2024

- 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.		

LOCAL 491 AUDIT UPDATE

STATUS	EMPLOYER NAME	AUDIT DATE(S)	AUDIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	COMMENTS	HOURS	AUDIT YEAR
IN PROGRESS	ATLANTIC EXPO	5/16/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2021-12/31/2023
IN PROGRESS	CZARNOWSKI DISPLAY	6/14/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
IN PROGRESS	DONALD E MCNABB	1/31/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2022
IN PROGRESS	GENERAL EXPOSITIONS SERV	2/12/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2021-12/31/2023
IN PROGRESS	HARGROVE INC.	6/3/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2022
IN PROGRESS	NTH DEGREE	2/23/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	09/01/2021-12/31/2023
IN PROGRESS	SPECTRUM SHOW SERVICES INC.	1/18/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2022
SCHEDULED	MOMENTUM MANAGEMENT	6/24/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2019-12/31/2023
SCHEDULED	SHEPARD EXPOSITION SERVICES	7/22/2024	\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2021-12/31/2023
REQUESTED	ARATA EXPOSITION INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
REQUESTED	BREDE-WASHINGTON		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
REQUESTED	BRUNSWICK WOODWORKING CO INC		\$0.00	\$0.00	\$0.00	\$0.00		0	07/01/2019-12/31/2023
REQUESTED	BUILDTASK		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	COASTAL INTERNATIONAL INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2023
REQUESTED	EMPLOYCO		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	EXHIBIT WORKS INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	FREEMAN EXPOSITION INC.		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2020-12/31/2022
REQUESTED	LANCASTER MANAGEMENT		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	SHO-AIDS		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	SMITH AND STILLWELL		\$0.00	\$0.00	\$0.00	\$0.00		0	01/01/2018-12/31/2023
REQUESTED	WILLWORK		\$0.00	\$0.00	\$0.00	\$0.00		0	07/01/2019-12/31/2023