Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

September 7, 2022

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
SEPTEMBER 07, 2022

A. ROLL CALL

B. MINUTES OF THE JUNE 15, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2022)
2. Statement of Fund Balance (June 30, 2022)
3. Bills to be Approved and Paid (September 07, 2022)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. The Millers
3. Payroll Audits
4. Lifetime Income Disclosure Statement

E. NEW BUSINESS

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Loans - See Attached List
5. Bolton Investment Report
6. Update Letters
7. Questions
8. Date of Next Meeting - December 14, 2022

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

June 15, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on June 15, 2022, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES	EMPLOYER TRUSTEES
Sandy Forstner	Stephen deLeon
Bill Sproule	Mike Joyce
Robert Tarby	Todd Weitzman by phone

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

Mr. Batoff noted that the chairmanship and secretary change each June. Mr. Tarby nominated Bill Sproule to be chairman. By motion made by Mr. Tarby and seconded by Ms. Forstner, the Trustees unanimously agreed that Mr. Sproule should serve as chairman, and Mr. DeLeon should serve as secretary.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of March 16, 2022, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. DeLeon.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending March 31, 2022. The Fund balance as of March 31, 2022, was $26,629,214.71. Upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, 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 Mr. DeLeon 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 reviewed with the Trustees the lifetime income disclosure statement invoice for preparing the lifetime income disclosure statement. The fee is $7,600, which amounts to approximately $0.86 per account. Upon motion duly made by Mr. DeLeon and seconded by Ms. Forstner, the Trustees unanimously approved payment of the invoice.

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 no disability benefits.

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 March 31, 2022. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark.

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

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

12. Mr. Batoff then noted that the Trustees executed the twelfth amendment to the Plan.

13. Mr. Jensen reviewed with the Trustees an update of the payroll audits as of June 15, 2022.

14. The Administrative Manager reviewed with the Trustees the cash management statement.

15. Mr. Batoff then updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them.

16. Mr. Batoff then reviewed update letters. He first reviewed a letter regarding IRS digital pension election relief extension. The letter to Mr. Jensen, a copy of which was previously emailed to the Trustees, noted that the IRS waived the required spousal approval in the presence of a notary public or plan administrator until December 31,

2022. The second update letter related to the IRS announcing a new pre-examination, or pre-audit, compliance program for retirement plans, beginning in June 2022.

17. The Administrative Manager reported to the Trustees that there would be no "interest yield" on accounts for 2021. The Administrative Manager and Mr. Miller explained the reasons for no "interest yield" on accounts for 2021. The Administrative Manager noted that, as a result of the enormous number of withdrawals, and other distributions, by participants in the Plan, there was a negative impact on the earnings of the Plan. Despite a modest investment gain during year, the amount of withdrawals and loan defaults in 2021 negated any gain the Fund earned during 2021.

18. Ira Marc Miller, CPA, of Ira Marc Miller & Company, Inc. then reviewed with the Trustees the independent auditor's report for the year end December 31, 2021. Mr. Miller stated that his firm's opinion was an unmodified (clean) opinion. He then reviewed the statements of net assets available for benefits for the period ending December 31, 2021. This was followed by a review of the statements of changes in net assets available for benefits for the year ended December 31, 2021. Mr. Miller then reviewed, at great length, the notes to the financial statements. He then reviewed the schedule of assets held for investments purposes at the end of year. Finally, he reviewed a schedule of reportable transactions. Upon motion duly made by Mr. Tarby and seconded by Mr. DeLeon, the Trustees unanimously approved Mr. Miller's audit report.

There being no further business, the meeting was thereupon adjourned at 10:48 a.m. with the next meeting scheduled for September 7, 2022, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

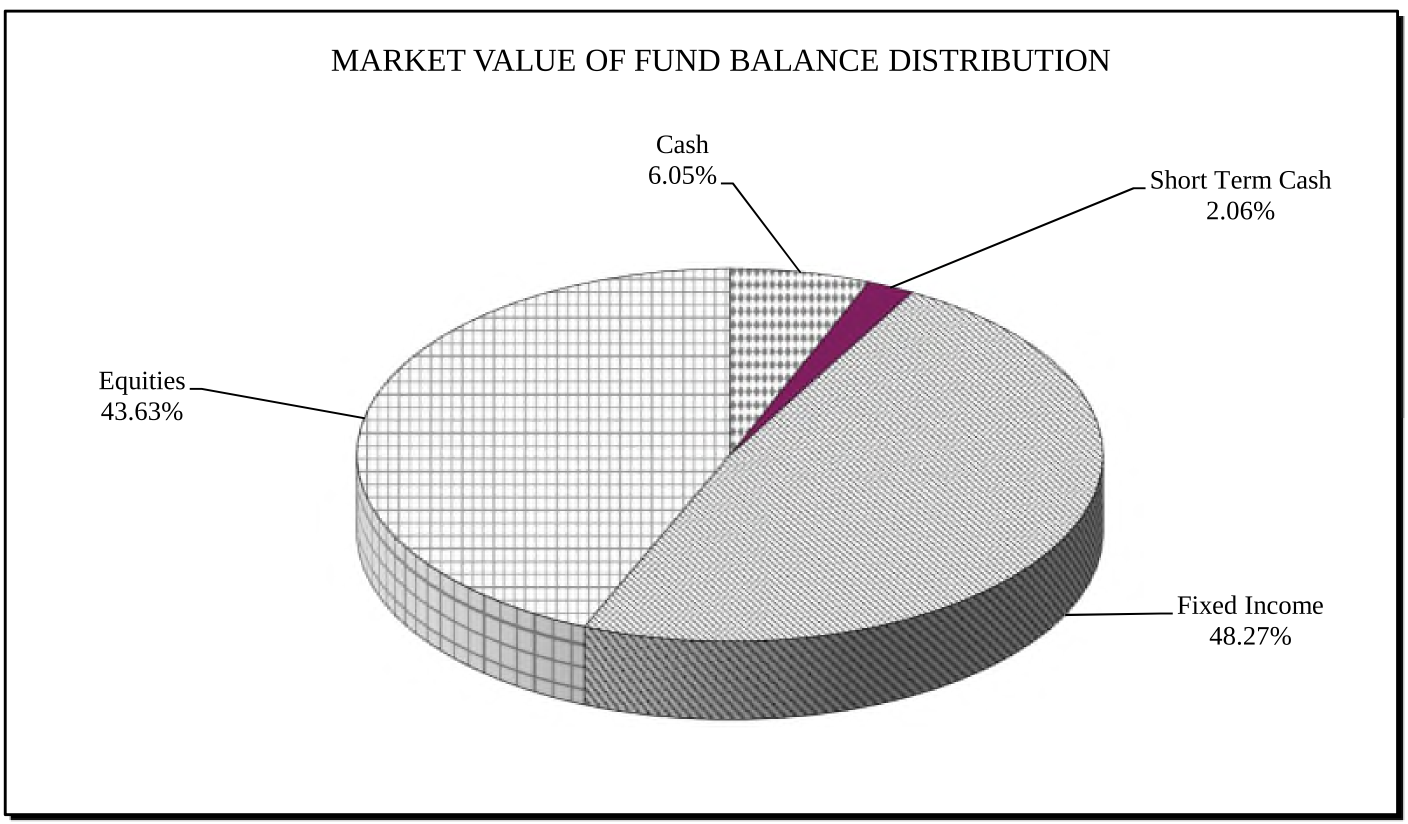
CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED JUNE 30, 2022

	April	May	June	Year To Date
Additions				
Employer Contributions	$ 289,940.55	$ 383,619.63	$ 287,419.93	$ 1,387,251.48
Interest Income	56.46	107.41	268.41	450.12
Dividend Income	35,140.68	7,441.77	73,403.23	238,894.50
Interest Income - Loans	391.00	178.32	715.05	4,885.39
Realized Gains (Losses)	-	-	-	168,585.33
Total Additions	325,528.69	391,347.13	361,806.62	1,800,066.82
Deductions				
Benefits Paid	122,307.47	76,604.74	34,717.01	1,441,974.03
Administration	8,293.00	-	-	15,261.00
Actuarial Fees	-	-	-	-
Audit Fees	-	12,000.00	-	12,000.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	926.25	-	-	926.25
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	-	6,406.84
Cyber Liability Insurance	-	-	-	-
Programming	-	-	7,600.00	7,600.00
Investment Manager Fees	-	562.50	-	1,245.00
Investment Performance Fees	-	-	6,150.00	9,300.00
IRS Filing Fees	-	-	-	-
Legal Fees	3,038.10	1,278.90	586.50	7,976.10
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	642.79	24.82	213.83	1,212.92
Printing	-	-	-	-
Reciprocals	105.00	309.00	1,224.00	3,651.00
Settlement	-	-	-	-
Wire Fees & Service Charges	169.66	6.40	151.35	1,008.11
Total Deductions	135,482.27	90,786.36	50,642.69	1,508,561.25
Net Increase (Decrease)	$ 190,046.42	$ 300,560.77	$ 311,163.93	$ 291,505.57
Fund Balance - December 31, 2021				27,139,480.26
Fund Balance - June 30, 2022				$ 27,430,985.83

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2022

	Cost Basis 06/30/22	Market Basis 06/30/22	Market Basis 12/31/21
Cash - Bank of America - Operating	$ -	$ -	$ 96,344.75
Cash - PNC - Operating	$ 1,524,096.32	$ 1,524,096.32	$ 785,616.54
Amalgamated Bank of Chicago	24,491,434.70	23,675,318.64	29,294,564.80
Annuity Loans Receivable	1,535,989.28	1,535,989.28	1,538,195.67
Federal & State Taxes Withheld	274.03	274.03	(9,747.14)
Due To/Others	(48,112.46)	(48,112.46)	(45,443.36)
Accounts Payable	(72,696.04)	(72,696.04)	(57,566.85)
	$ 27,430,985.83	$ 26,614,869.77	$ 31,601,964.41

Market Value of Fund Balance as of December 31, 2021	31,601,964.41
Decrease in Market Value of Fund Balance as of June 30, 2022	$ (4,987,094.64)
Increase in Cash	291,505.57
Unrealized Loss on Investments	(5,278,600.21)
	$ (4,987,094.64)



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 7, 2022

	Payee/Purpose	Period	Check #	Amount
1 .	Martin Fyock			
	Lump Sum Payout		1164	10,837.50
2 .	Paul Monahan, Jr.			
	Lump Sum Payout		1165	20,230.00
3 .	Batoff Associates, P.A.			
	Legal Fees	5/22	1166	586.50
4 .	Bolton Partners, Inc.			
	Investment Performance Fees	2/22 - 4/22	1167	3,000.00
5 .	Associated Administrators, LLC			
	Accurint	3/22 - 4/22	1168	213.83
6 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	4/22	1169	1,224.00
7 .	Associated Administrators, LLC			
	Loan Fee - A. Watts		1170	50.00
8 .	PennyMac			
	Annuity Loan - Mortgage - A. Watts		1171	4,611.98
9 .	Susan Daniel			
	Lump Sum Payout		1172	7,200.00
10 .	Jessica Armacost			
	Lump Sum Payout		1173	806.18
11 .	Void			
			1174	-
12 .	Robert Lewis			
	Lump Sum Payout		1175	591.34
13 .	Lyle Oligney			
	Lump Sum Payout		1176	1,372.75
14 .	Robert Aiken			
	Lump Sum Payout - Replaces Check #7994 - 10/29/21		1177	211.46
15 .	Bolton Partners, Inc.			
	Investment Performance Fees	10/21 - 1/22	1178	3,150.00
16 .	Associated Administrators, LLC			
	Custom Programming		1179	7,600.00
17 .	PennyMac			
	Annuity Loan - Mortgage - A. Watts		1180	1,326.30

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 7, 2022

	Payee/Purpose	Period	Check #	Amount
18 .	Bernard Kehl Lump Sum Payout		1181	15,703.77
19 .	Associated Administrators, LLC Administration Fee	7/22 - 9/22	1182	8,293.00
20 .	Associated Administrators, LLC Printing Envelopes -Tax Forms $125.19 - Accurint $74.82	1/22	1183	200.01
21 .	Washington Area Carpenters' Fund Reciprocal Hours	5/22	1184	346.05
22 .	Batoff Associates, P.A. Legal Fees	6/22	1185	3,279.75
23 .	Ira Marc Miller & Company, PA Progress Billing - Audit	12/21	1186	1,500.00
24 .	Associated Administrators, LLC Loan Fee - J. Collins		1187	50.00
25 .	Freedom Mortgage Annuity Loan - Mortgage - J. Collins		1188	1,266.10
26 .	Richard Allen, Sr. Lump Sum Payout		1189	3,612.50
27 .	Wendell Johnson Lump Sum Payout		1190	3,360.74
28 .	Brenda Barrett Lump Sum Payout		1191	2,437.25
29 .	Quiana Dupree Lump Sum Payout		1192	43,350.00
30 .	M&T Bank FBO Gordon Gierczak Rollover Payout		1193	19,000.00
31 .	M&T Bank FBO William Krug Rollover Payout		1194	8,361.43
32 .	William Krug Lump Sum Payout		1195	5,780.00
33 .	EquiTrust FBO Belinda Mclean Rollover Payout		1196	116,000.00
34 .	Gina Perrera			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 7, 2022

	Payee/Purpose	Period	Check #	Amount
	Lump Sum Payout		1197	84,205.08
35 .	Myron Schrodt			
	Lump Sum Payout		1198	24,000.00
36 .	Batoff Associates, P.A.			
	Legal Fees	7/22	1199	1,449.00
37 .	Associated Administrators, LLC			
	Postage - UPS	6/22	1200	21.73
38 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	6/22	1201	494.55
39 .	Benjamin Bridges, Jr.			
	Lump Sum Payout	1202	1202	3,612.50
40 .	Patricia Depasquale			
	Lump Sum Payout		1203	5,057.50
41 .	Dwayne Donn			
	Lump Sum Payout		1204	12,482.49
42 .	Void			
			1205	-
43 .	Ann Flinn			
	Lump Sum Payout		1206	233.01
44 .	Clyde Hendricks			
	Lump Sum Payout		1207	1,387.53
45 .	Michael Luby			
	Lump Sum Payout		1208	1,433.71
46 .	Kinsey Sninchak FBO Nino Zanderi			
	Lump Sum Payout		1209	2,454.31
47 .	NFS FBO David Ratchford			
	Rollover Payout		1210	40,644.15
48 .	Patrick Edwards			
	Lump Sum Payout		1211	221.28
49 .	Associated Administrators, LLC			
	Loan Fee - K. Vankirk		1212	50.00
50 .	Geneva Edwards			
	Annuity Loan - Rent - K. Vankirk		1213	12,100.00
				$ 485,399.28

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	6,258,462
Loans per Year		$	48,368
Total Yearly Deductions		$	6,306,831
10% of Expenses		$	630,683
Current Cash Balance	As of 7/31/22	$	776,601
5% Floor		$	315,342
Replenish			Not now
15% Ceiling		$	938,769
Send to Amalgamated			**Not now**
Transfer Made:	Sep-7-22	$	-

CARPENTERS DELINQUENCY LIST
AS OF
SEPTEMBER 1, 2022

1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

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

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
SEPTEMBER 7, 2022

Name		Survivor Of	Type	Age		Amount	Effective
Susan	Daniel		Termination	57	$	9,000.00	6/15/2022
Dwayne	Donn		Termination	61	$	17,276.80	8/15/2022
Quiana	Dupree		Termination	44	$	60,000.00	7/15/2022
Ann	Flinn		Termination	57	$	322.50	8/15/2022
Wendell	Johnson		Termination	56	$	4,651.54	7/15/2022
M&T Bank FBO William	Krug		Termination	61	$	8,361.43	7/29/2022
William	Krug		Termination	61	$	8,000.00	7/29/2022
Robert	Lewis		Termination	58	$	739.18	6/15/2022
Equitrust FBO Belinda	Mclean		Termination	61	$	116,000.00	7/29/2022
Gina	Perrera		Termination	47	$	116,546.83	7/29/2022
Jessica	Armacost	Robert Hernandez	Survivor	36	$	1,115.83	6/15/2022
Zander	Nino	Miguel	Survivor	5	$	3,396.96	8/15/2022
Richard	Allen, Sr.		Retired	66	$	5,000.00	7/15/2022
Brenda	Barrett		Retired	68	$	3,373.35	7/15/2022
Benjamin	Bridges, Jr.		Retired	70	$	5,000.00	8/15/2022
Patricia	Depasquale		Retired	69	$	7,000.00	8/15/2022
Patrick	Edwards		Retired	69	$	221.28	8/15/2022
Martin	Fyock		Retired	62	$	15,000.00	5/30/2022
M&T Bank FBO Gordon	Gierczak		Retired	73	$	19,000.00	7/29/2022
Clyde	Hendricks		Retired	70	$	1,920.45	8/15/2022
Bernard	Kehl		Retired	68	$	21,750.54	6/15/2022
Bernard	Kehl		Retired	68	$	21,735.33	7/15/2022
Michael	Luby		Retired	70	$	1,984.37	8/15/2022
Paul	Monahan, Jr.		Retired	65	$	28,000.00	5/30/2022
Lyle	Oligney		Retired	68	$	1,900.00	6/15/2022
NFS FBO David	Ratchford		Retired	68	$	40,644.15	8/15/2022
Myron	Schrodt		Retired	69	$	30,000.00	7/29/2022

Approved By:

Chairman

Date

Secretary

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2022

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Teddie	Keith	Eviction	03/25/22	10,200.00
Gina	Perrera	Eviction	03/10/22	5,000.00
James	Thomas	Eviction	03/30/22	941.00
				16,141.00
James	Collins	Foreclosure	06/22/22	1,316.10
Kimberly	Vankirk	Eviction	08/16/22	12,100.00
Allen	Watts	Foreclosure	06/30/22	1,326.30
				14,742.40
				$ 30,883.40