# Carpenters Local No. 491
# Annuity Fund

## Board of Trustees Meeting

## September 15, 2021

# *CARPENTERS LOCAL NO. 491 ANNUITY FUND*
## *AGENDA*
### *SEPTEMBER 15, 2021*

**A. ROLL CALL**
1. New Trustee Appointments

**B. MINUTES OF THE JUNE 16, 2021 BOARD MEETING**

**C. ADMINISTRATIVE REPORTS**
1. Statement of Changes In Fund Balance (Apr - Jun, 2021)
2. Statement of Fund Balance (June 30, 2021)
3. Bills to be Approved and Paid (September 15, 2021)
4. Outstanding Checks
5. Cash Management Statement

**D. UNFINISHED BUSINESS**
1. Delinquent Employer Listing
2. Positive ID (BuildTask) Update
3. Payroll Audits

**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. Participant Overpayment
7. Payment Verification Process
8. Electronic Disclosure Policy
9. Renaissance Management, Inc. Notice
10. Bank Signature Cards
11. Update Letters
12. Questions
13. Date of Next Meeting - December 17, 2021

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

June 16, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on June 16, 2021, 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 | |
| Bill Sproule | Scott Staub |
| Robert Tarby | Todd Weitzman |

Also present were Albert Kroll, 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.; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of March 17, 2021, were approved as read after a motion was made by Mr. Tarby and seconded by Ms. Forstner.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending March 31, 2021. The Fund balance as of March 31, 2021, was $34,419,227.68. 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 Mr. Sproule 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 16 and 17 of meeting booklet). The Administrative Manager recommended that the outstanding checks prior to January 2020 be reclassified as a payable, in the event a participant comes forward to claim their benefit due. The Trustees, upon motion duly made by Mr. Sproule and seconded by Mr. Staub, unanimously agreed to the Administrative Manager's recommendation.

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 March 31, 2021. 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. Sproule, the Trustees approved Mr. Fryer's report.

12. The Administrative Manager reported that the Plan yield for 2020 was 14.25%.

13. Mr. Tonia and Mr. Miller then reviewed with the Trustees there were no updates as to payroll audits.

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

15. Ira Marc Miller, CPA, of Ira Marc Miller & Co., P.A., then reviewed the audit of the Plan for the year ending December 31, 2020. He stated that his firm issued a "clean" opinion. Mr. Miller then reviewed the statements of net assets available for benefits and statements of changes in net assets available for benefits. He then reviewed numerous notes to the financial statements and a schedule of assets held for investment purposes at

the end of 2020. Mr. Miller also reviewed a schedule of reportable transactions for Form 5500.

16. Mr. Batoff and Mr. Tarby then discussed the status of Buildtask (Positive ID). Mr. Batoff stated that the confessed judgment lawsuit has been filed against Mr. Miller (a former owner of Buildtask) and his wife, who are guarantors for monies owed the Plan by Buildtask.

17. Ira Miller, CPA, discussed with the Trustees his new engagement letter for the Plan. Mr. Miller stated that his firm's fee will be $15,000 for 2021, and $16,000 for 2022. The Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. Weitzman, unanimously agreed to the fee increase, subject to Mr. Batoff's review of Mr. Miller's firm's engagement letter.

18. The Administrative Manager reported that the summary of material modifications for the eleventh amendment was sent to participants.

19. The Administrative Manager reviewed with the Trustees an overpayment to a participant. The Administrative Manager reported that an extra check in the amount of $10,360.93 was erroneously paid to the participant. The Administrative Manager further reported that a letter to the participant was sent on May 13, 2021, instructing the participant to return to the Plan the amount overpaid by the Plan. The Administrative Manager reported that there was no response from the participant. Mr. Batoff recommended that the Administrative Manager send a follow-up letter via carrier for overnight delivery and inform the Trustees of the status.

20. Mr. Batoff then reviewed update letters. Mr. Batoff first reviewed a letter relating to a Department of Labor comprehensive cybersecurity guidance program that detailed criteria to which plan service providers should adhere. Mr. Batoff stated that the Plan's

current Data Security Privacy Policies and Procedures will need to be updated based on the Department of Labor cybersecurity guidance program. Mr. Batoff then reviewed a Department of Labor new additional safe harbor regulations for employee benefit plan administrators to use electronic media. Mr. Batoff discussed the updated safe harbor provisions and electronic record retention requirements. Mr. Batoff next reviewed a letter relating to proxy voting and selection and appointment of investment managers. Mr. Batoff stated that he would send a copy of this update letter to Mr. Fryer for his review and comment.

There being no further business, the meeting was thereupon adjourned at 10:42 a.m. with the next meeting scheduled for September 15, 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 SIX MONTHS ENDED JUNE 30, 2021

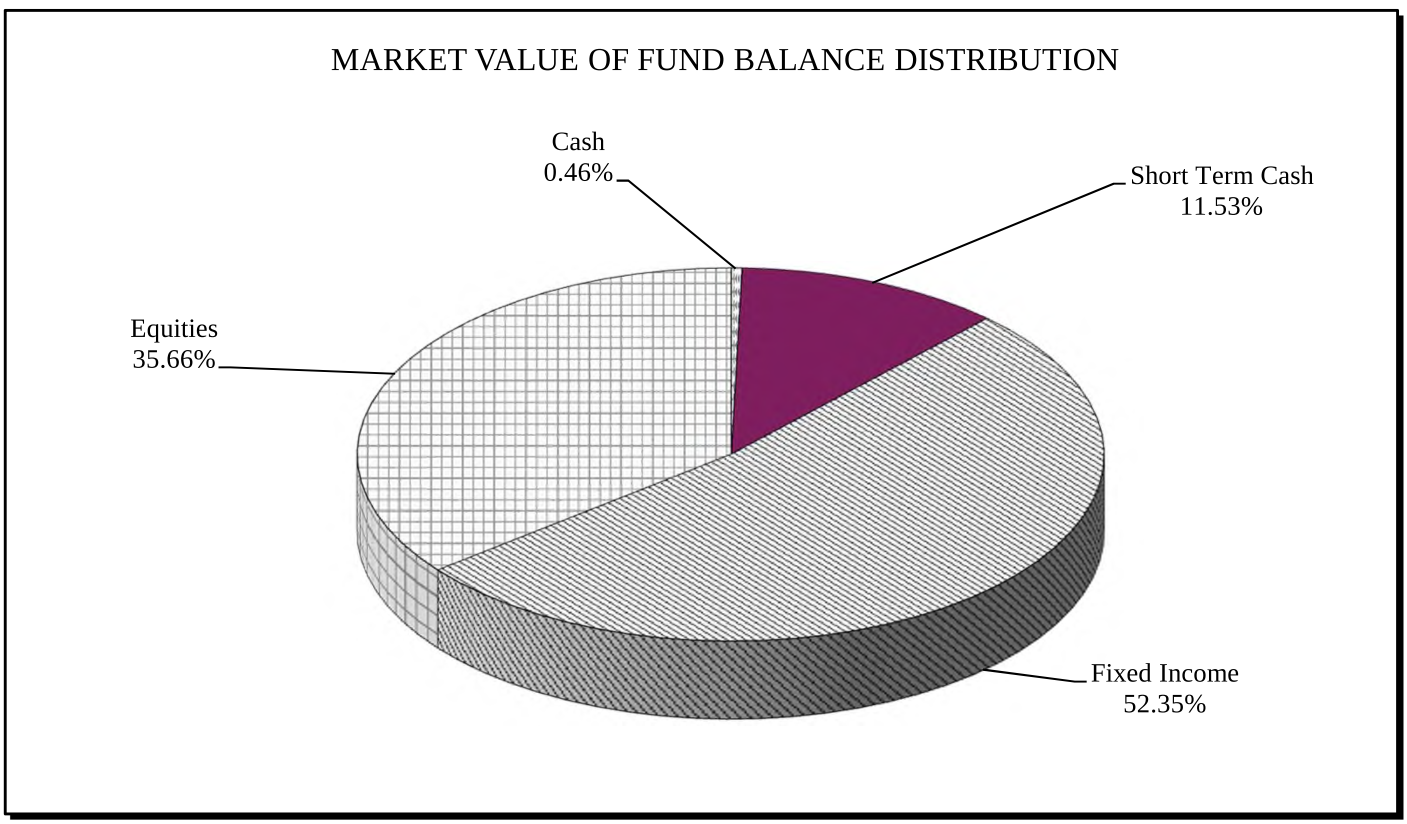
| | April | May | June | Year To Date |
|---|---|---|---|---|
| **Additions** | | | | |
| Employer Contributions | $ 13,309.07 | $ 14,711.57 | $ 18,200.98 | $ 82,089.65 |
| Interest Income | 64.61 | 52.72 | 38.01 | 345.42 |
| Dividend Income | 192,419.04 | 11,457.72 | 201,924.14 | 648,592.14 |
| Interest Income - Loans | 879.42 | 286.03 | 529.38 | 5,852.96 |
| Realized Gains (Losses) | 924,063.17 | 77,594.12 | 621,367.60 | 1,623,024.89 |
| Total Additions | 1,130,735.31 | 104,102.16 | 842,060.11 | 2,359,905.06 |
| **Deductions** | | | | |
| Benefits Paid | 3,427,038.00 | 1,568,927.05 | 1,745,100.23 | 8,082,459.43 |
| Administration | 6,968.00 | - | - | 12,593.00 |
| Actuarial Fees | - | - | - | - |
| Audit Fees | - | - | 10,000.00 | 10,000.00 |
| Consulting Fees | - | - | - | - |
| Dues | - | - | - | - |
| Employer Audits | - | - | - | 437.50 |
| Fidelity Bond | - | - | - | 500.00 |
| Fiduciary Liability Insurance | - | - | - | 8,057.39 |
| Cyber Liability Insurance | - | - | - | - |
| Investment Manager Fees | - | 572.50 | - | 1,435.00 |
| Investment Performance Fees | - | - | 3,150.00 | 6,525.00 |
| IRS Filing Fees | - | - | - | - |
| Legal Fees | 4,381.50 | 4,955.50 | 2,568.73 | 24,708.68 |
| Meeting Expense | - | - | - | - |
| Office Expenses | - | 260.81 | - | 260.81 |
| Postage | 751.03 | 677.50 | 181.79 | 2,367.89 |
| Printing | - | - | 411.99 | 1,338.54 |
| Reciprocals | - | - | - | - |
| Settlement | - | - | - | - |
| Wire Fees & Service Charges | 95.15 | 130.03 | 84.20 | 692.98 |
| Total Deductions | 3,439,233.68 | 1,575,523.39 | 1,761,496.94 | 8,151,376.22 |
| **Net Increase (Decrease)** | $ (2,308,498.37) | $ (1,471,421.23) | $ (919,436.83) | $ (5,791,471.16) |
| Fund Balance - December 31, 2020 | | | | 35,511,342.41 |
| Fund Balance - June 30, 2021 | | | | $ 29,719,871.25 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2021

| | **Cost Basis 06/30/21** | **Market Basis 06/30/21** | **Market Basis 12/31/20** |
|---|---|---|---|
| Cash - Bank of America - Operating | $ 153,210.96 | $ 153,210.96 | $ 2,435,042.15 |
| Amalgamated Bank of Chicago | 27,949,154.32 | 33,032,048.65 | 37,136,154.47 |
| Annuity Loans Receivable | 1,662,839.76 | 1,662,839.76 | 1,691,582.97 |
| Federal & State Taxes Withheld | 109.57 | 109.57 | 1,527.36 |
| Due To/Others | (45,443.36) | (45,443.36) | - |
| Accounts Payable | - | - | - |
| | $ 29,719,871.25 | $ 34,802,765.58 | $ 41,264,306.95 |

| | |
|---|---|
| Market Value of Fund Balance as of December 31, 2020 | 41,264,306.95 |
| Decrease in Market Value of Fund Balance as of June 30, 2021 | $ (6,461,541.37) |

| | |
|---|---|
| Decrease in Cash | (5,791,471.16) |
| Unrealized Loss on Investments | (670,070.21) |
| | $ (6,461,541.37) |



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 1 . | Batoff Associates, P.A.<br>Legal Fees | 5/21 | 7806 | 2,348.10 |
| 2 . | Bolton Partners, Inc.<br>Investment Performance Fee | 2/21 - 4/21 | 7807 | 3,150.00 |
| 3 . | Schmitz & Sons, Inc.<br>Printing - SMM 11th Amendment | | 7808 | 411.99 |
| 4 . | Ira Marc Miller & Co., PA<br>Progress Billing Audit | 12/20 | 7809 | 10,000.00 |
| 5 . | Associated Administrators, LLC<br>Accurint | 3/21 | 7810 | 181.79 |
| 6 . | Chason, Rosner, Leary & Marshall, LLC<br>Legal Fees - Build Task | 4/21 | 7811 | 220.63 |
| 7 . | Elmer Andrade<br>Lump Sum Payout | | 7812 | 1,066.36 |
| 8 . | Richard Allen, Sr.<br>Lump Sum Payout | | 7813 | 7,225.00 |
| 9 . | Wells Fargo FBO Stephen Barge<br>Rollover Payout | | 7814 | 126,185.19 |
| 10 . | Jamaine Benning<br>Lump Sum Payout | | 7815 | 17,897.85 |
| 11 . | Bank Of America FBO Mark Cole<br>Rollover Payout | | 7816 | 112,779.20 |
| 12 . | Lloyd Duffus<br>Lump Sum Payout | | 7817 | 10,095.00 |
| 13 . | Joshua Fouts<br>Lump Sum Payout | | 7818 | 10,769.94 |
| 14 . | LPL Financial FBO Karen Gunkel<br>Rollover Payout | | 7819 | 201,294.65 |
| 15 . | LPL Financial FBO Robert Gunkel<br>Rollover Payout | | 7820 | 197,290.19 |
| 16 . | Shanin Crowe - Hudgins<br>Lump Sum Payout | | 7821 | 3,888.91 |
| 17 . | TD Ameritrade FBO Kerry McCarty<br>Rollover Payout | | 7822 | 40,000.00 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 18 . | Kerry McCarty | | | |
| | Lump Sum Payout | | 7823 | 35,731.41 |
| 19 . | Kenneth Stone | | | |
| | Lump Sum Payout | | 7824 | 2,938.03 |
| 20 . | Ronnie Thomas | | | |
| | Lump Sum Payout | | 7825 | 27,229.81 |
| 21 . | Marvin Washington | | | |
| | Lump Sum Payout | | 7826 | 3,113.21 |
| 22 . | Bank Of America FBO Mark Williams, Sr. | | | |
| | Rollover Payout | | 7827 | 7,968.71 |
| 23 . | Mark Williams, Sr. | | | |
| | Lump Sum Payot | | 7828 | 9,947.60 |
| 24 . | Christopher Brennan | | | |
| | Reimbursement Loan Payments - 2019 | | 7829 | 360.00 |
| 25 . | Tyrone Brooks | | | |
| | Lump Sum Payout | | 7830 | 7,225.00 |
| 26 . | Anthony Downer | | | |
| | Lump Sum Payout | | 7831 | 3,044.24 |
| 27 . | Tyrone Green | | | |
| | Lump Sum Payout | | 7832 | 20,000.00 |
| 28 . | Derrick Harris | | | |
| | Lump Sum Payout | | 7833 | 49,752.09 |
| 29 . | Fredy Rivas - Herrera | | | |
| | Lump Sum Payout | | 7834 | 10,244.39 |
| 30 . | Fidelity FBO Theodore Johnson , III | | | |
| | Rollover Payout | | 7835 | 5,500.00 |
| 31 . | Theodore Johnson, III | | | |
| | Lump Sum Payout | | 7836 | 62,999.83 |
| 32 . | Tyler Landis | | | |
| | Lump Sum Payout | | 7837 | 155.35 |
| 33 . | Void | | | |
| | | | 7838 | - |
| 34 . | TD Ameritrade FBO Shane Monahan | | | |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| | Rollover Payout | | 7839 | 90,836.79 |
| 35 . | Void | | 7840 | - |
| 36 . | Navy Federal FBO Charlene Stackhouse<br>Rollover Payout | | 7841 | 19,049.84 |
| 37 . | LPL Financial FBO John Stelmack<br>Rollover Payout | | 7842 | 207,160.63 |
| 38 . | Edward Jones FBO Michael Stempa<br>Rollover Payout | | 7843 | 316,593.85 |
| 39 . | Joshua Weimer<br>Lump Sum Payout | | 7844 | 6,152.43 |
| 40 . | Thomas White<br>Lump Sum Payout | | 7845 | 1,416.58 |
| 41 . | Dewaine Woodson<br>Lump Sum Payout | | 7846 | 18,062.50 |
| 42 . | Clark Woodward<br>Lump Sum Payout | | 7847 | 7,225.00 |
| 43 . | Void | | 7848 | - |
| 44 . | Associated Administrators, LLC<br>Administration Fee | 7/21 - 9/21 | 7849 | 6,968.00 |
| 45 . | Associated Administrators, LLC<br>Accurint | 4/21 | 7850 | 136.45 |
| 46 . | Batoff Associates, P.A.<br>Legal Fees | 6/21 | 7851 | 7,279.95 |
| 47 . | James Brunetti, Jr.<br>Lump Sum Payout | | 7852 | 1,997.75 |
| 48 . | Franklin Carpenter<br>Lump Sum Payout | | 7853 | 6,000.00 |
| 49 . | Eugene Chavis<br>Lump Sum Payout | | 7854 | 61,953.72 |
| 50 . | TD Ameritrade FBO Roger Dickens, II<br>Rollover Payout | | 7855 | 40,000.00 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 51 . | Roger Dickens, II | | | |
| | Lump Sum Payout | | 7856 | 25,599.57 |
| 52 . | Robert Canahui - Garcia | | | |
| | Lump Sum Payout | | 7857 | 4,939.87 |
| 53 , | Angel Granderson | | | |
| | Lump Sum Payout | | 7858 | 2,299.70 |
| 54 . | Chelsea Hall | | | |
| | Lump Sum Payout | | 7859 | 19,881.24 |
| 55 . | Beatrice Harvell | | | |
| | Lump Sum Payout | | 7860 | 14,657.22 |
| 56 . | Ronald Patton | | | |
| | Lump Sum Payout | | 7861 | 20,000.00 |
| 57 . | German Quintanilla | | | |
| | Lump Sum Payout | | 7862 | 1,005.30 |
| 58 . | Tom Revis, Jr. | | | |
| | Lump Sum Payout | | 7863 | 2,167.50 |
| 59 . | Delonte Robinson | | | |
| | Lump Sum Payout | | 7864 | 6,863.75 |
| 60 . | Jack Sidor | | | |
| | Lump Sum Payout | | 7865 | 76,252.70 |
| 61 . | Matthew Solsberry | | | |
| | Lump Sum Payout | | 7866 | 32,000.00 |
| 62 . | Jose Vargas | | | |
| | Lump Sum Payout | | 7867 | 11,764.81 |
| 63 . | Kimberly Vankirk | | | |
| | Lump Sum Payout | | 7868 | 18,062.50 |
| 64 . | Navy Federal FBO Darrell Wallace | | | |
| | Rollover Payout | | 7869 | 165,597.35 |
| 65 . | Merrill BOA FBO Franklin Williams, Jr. | | | |
| | Rollover Payout | | 7870 | 153,000.62 |
| 66 . | ADIC Investments, LLC | | | |
| | Loan - Eviction - Arron Pack | | 7871 | 10,862.50 |
| 67 . | Associated Administrators, LLC | | | |
| | Loan Fee - Arron Pack | | 7872 | 50.00 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 68 . | Chason, Rosner, Leary & Marshall, LLC | | | |
| | Legal Fees- Build Task | 5/21 | 7873 | 163.90 |
| 69 . | Associated Administrators, LLC | | | |
| | Loan Fee - Replaces Check #7234 - Timothy Smith | | 7874 | 50.00 |
| 70 . | Sandra St Amour | | | |
| | Lump Sum Payout | | 7875 | 272.28 |
| 71 . | Void | | | |
| | | | 7876 | - |
| 72 . | Void | | | |
| | | | 7877 | - |
| 73 . | Richard Alderman, Jr. | | | |
| | Lump Sum Payout | | 7878 | 148,444.33 |
| 74 . | Precious Armstrong | | | |
| | Lump Sum Payout | | 7879 | 2,155.24 |
| 75 . | Carlos Arreaga | | | |
| | Lump Sum Payout | | 7880 | 3,539.04 |
| 76 . | Capital Bank FBO John Bowman | | | |
| | Rollover Payout | | 7881 | 35,673.95 |
| 77 . | Void | | | |
| | | | 7882 | - |
| 78 . | Vernon Davis | | | |
| | Lump Sum Payout | | 7883 | 2,856.32 |
| 79 . | Ally Bank FBO Kevin Drayton | | | |
| | Rollover Payout | | 7884 | 33,667.83 |
| 80 . | Navy Federal FBO Thomas Green | | | |
| | Rollover Payout | | 7885 | 66,217.83 |
| 81 . | TD Ameritrade FBO Omobowale Kush | | | |
| | Rollover Payout | | 7886 | 106,827.16 |
| 82 . | Robert Lawrence | | | |
| | Lump Sum Payout | | 7887 | 17,385.06 |
| 83 . | Walter Rogers | | | |
| | Lump Sum Payout | | 7888 | 988.99 |
| 84 . | Jeffrey Saffell | | | |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| | Lump Sum Payout | | 7889 | 7,032.06 |
| 85 . | Paul Sagan | | | |
| | Lump Sum Payout | | 7890 | 43,350.00 |
| 86 . | Merrill Lynch FBO George Schneider | | | |
| | Rollover Payout | | 7891 | 242,161.94 |
| 87 . | Lula Tipton | | | |
| | Lump Sum Payout | | 7892 | 53,479.34 |
| 88 . | Anthony Cartrette, Sr. | | | |
| | Lump Sum Payout | | 7893 | 21,675.00 |
| 89 . | Carlos Figaroore | | | |
| | Lump Sum Payout | | 7894 | 830.46 |
| 90 . | Batoff Associates, P.A. | | | |
| | Legal Fees | 7/21 | 7895 | 4,071.00 |
| 91 . | Clarence Hathaway | | | |
| | Lump Sum Payout | | 7896 | 273.59 |
| 92 . | John Piner | | | |
| | Lump Sum Payout | | 7897 | 50,575.00 |
| 93 . | Franklin Smith | | | |
| | Lump Sum Payout | | 7898 | 17,573.77 |
| 94 . | Gary Teman | | | |
| | Lump Sum Payout | | 7899 | 41,600.00 |
| 95 . | Delante Tremble | | | |
| | Lump Sum Payout | | 7900 | 7,226.76 |
| 96 . | Howard Williams | | | |
| | Lump Sum Payout | | 7901 | 9,392.50 |
| 97 . | Martina Morgan | | | |
| | Reissued Hardship Check #7326 - 12/20 | | 7902 | 10,000.00 |
| 98 . | Navy Federal FBO Yolanda Benjamin | | | |
| | Rollover Payout | | 7903 | 28,098.31 |
| 99 . | Tyrone Bryant | | | |
| | Lump Sum Payout | | 7904 | 50,575.00 |
| 100 . | Navy Federal FBO Tyrone Bryant | | | |
| | Rollover Payout | | 7905 | 50,000.00 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 15, 2021

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 101 . | Susan Daniel | | | |
| | Lump Sum Payout | | 7906 | 16,000.00 |
| 102 . | Fidelity Investment FBO Delores Dishman | | | |
| | Rollover Payout | | 7907 | 79,056.97 |
| 103 . | Navy Federal Federal FBO Jerry Gregory | | | |
| | Rollover Payout | | 7908 | 20,000.00 |
| 104 . | Jerry Gregory | | | |
| | Lump Sum Payout | | 7909 | 14,450.00 |
| 105 . | Willie Haskins | | | |
| | Lump Sum Payout | | 7910 | 10,236.37 |
| 106 . | Elaine Nichols | | | |
| | Lump Sum Payout | | 7911 | 21,675.00 |
| 107 . | Felix Ochoa | | | |
| | Lump Sum Payout | | 7912 | 4,422.30 |
| 108 . | Nestor Ochoa | | | |
| | Lump Sum Payout | | 7913 | 2,554.20 |
| 109 . | Tom Revis, Jr. | | | |
| | Lump Sum Payout | | 7914 | 1,341.60 |
| 110 . | Jerome Sator | | | |
| | Lump Sum Payout | | 7915 | 62.46 |
| 111 . | John Sienkiewicz, Jr. | | | |
| | Lump Sum Payout | | 7916 | 10,837.50 |
| 112 . | April Smith | | | |
| | Lump Sum Payout | | 7917 | 18,062.50 |
| 113 . | Abraham Soto | | | |
| | Lump Sum Payout | | 7918 | 220.02 |
| | | | | $ 3,601,928.17 |

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

| Feb-20 | | Aug-20 | | Nov-20 | | Dec-20 | | Feb-21 | | May-21 | | Jun-21 | | Jul-21 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Check #** | **Amount** | **Check #** | **Amount** | **Check #** | **Amount** | **Check #** | **Amount** | **Check #** | **Amount** | **Check #** | **Amount** | **Check #** | **Amount** | **Check #** | **Amount** |
| 6042 | 23.51 | 6686 | 3.34 | 7234 | void | 7326 | 10,000.00 | 7668 | 6,254.17 | 7798 | 56,000.00 | 7838 | 7,231.59 | 7855 | 40,000.00 |
| 6043 | 5.33 | 6690 | 6.78 | 7289 | 613.02 | 7327 | 20,000.00 | | 6,254.17 | | 56,000.00 | 7848 | void | 7857 | 4,939.87 |
| 6047 | 9.96 | 6691 | 2.34 | | 613.02 | 7510 | 30,000.00 | | | | | | 7,231.59 | 7860 | 14,657.22 |
| 6049 | 27.12 | 6694 | 8.07 | | | | 60,000.00 | | | | | | | 7865 | 76,252.70 |
| | 65.92 | 6698 | 5.69 | | | | | | | | | | | 7866 | 32,000.00 |
| | | 6743 | 103.75 | | | | | | | | | | | 7867 | 11,764.81 |
| | | 6759 | 181.35 | | | | | | | | | | | 7871 | 10,862.50 |
| | | 6762 | 202.18 | | | | | | | | | | | 7872 | 50.00 |
| | | 6772 | 2.05 | | | | | | | | | | | 7874 | 50.00 |
| | | 6777 | 12.92 | | | | | | | | | | | | 190,577.10 |
| | | 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 2020** | **62,545.95** | **Total 2021** | **260,062.86** |

Carpenters Local 491 Benefit Funds
Cash Management

| | | Annuity |
|---|---|---|
| Yearly Deductions | | $ 19,463,592 |
| Loans per Year | | $ 22,923 |
| Total Yearly Deductions | | $ 19,486,515 |
| | | |
| 10% of Expenses | | $ 1,948,651 |
| Current Cash Balance | As of 7/31/21 | $ 1,681,376 |
| | | |
| 5% Floor | | $ 974,326 |
| Replenish | | Not now |
| | | |
| 15% Ceiling | | $ 2,919,539 |
| Send to Amalgamated | | **Not now** |
| | | |
| Transfer Made: | Sep-10-21 | $ - |

**CARPENTERS DELINQUENCY LIST**
**AS OF**
**SEPTEMBER 10, 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

| EMP # | See Instructions Above Balt. | Wash. | COMPANY NAME | WORK MONTHS DELINQ. |
|---|---|---|---|---|
| | | | | |
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# LOCAL 491 AUDIT UPDATE 9/8/2021

| EMPLOYER NAME | INITIAL AUDIT DATE(S) | AUDITOR | TOTAL DUE | COMMENTS 1 | COMMENTS 2 | AUDIT YEAR |
|---|---|---|---|---|---|---|
| ARATA EXPOSITION SERVICES | IN OFFICE | A HOYT | | | IN HOUSE AUDIT IN PROGRESS, WAITING ON ADDITIONAL INFORMATION. LAST INFORMATION REQUEST 7/28/21 | 2015-2019 |
| BREDE EXPOSITIONS SERVICES | 8/4/2020 | R RANDLE | | INFORMATION RECEIVED 8/4/2020 | IN HOUSE AUDIT IN PROGRESS, COMPANY IS CLOSING DOWN, WE WILL AUDIT THROUGH THE END OF 2020 TO MAKE SURE EVERYTHING IS ACCOUNTED FOR. REACHED OUT 9/2/2021 WAITING ON 2020 RECORDS | 2015-2019 |
| CZARNOWSKI DISPLAY SERVICE | 6/3/2020 | A HOYT | | INITIAL INFORMATION RECEIVED 6/3/2020 | IN HOUSE AUDIT IN PROGRESS, WAITING ON ADDITIONAL INFORMATION REQUESTED 7/20/21 | 2015-2019 |
| FREEMAN EXPOSITIONS INC | 12/1/2020 | A HOYT | | | AUDIT IN PROGRESS, ADDITIONAL RECORDS NEEDED. REQUIRING SIGNED NDA | 2015-2019 |
| GES EXPOSITION SERVICES | 9/15/2021 | J DOBBS | | SCHEDULED | COMPANY AGREED TO ON SITE AUDIT 9/15/2021 | 2018-2020 |
| NTH DEGREE | 8/30/2021 | | | RECEIVED INFORMATION 8/30/2021 | TO BE ASSIGNED | |
| NEXXTSHOW EXPOSITION SERVICES, LLC | 11/30/2020 | R RANDLE | | REACHED OUT 9/2/2021 TO OBTAIN MISSING W2'S AND PAYROLL INFOMRATION | IN HOUSE AUDIT IN PROGRESS, FINISHED 2019 PAYROLL, AND WAITING ON ADDITONAL INFORMATION | 2016-2019 |
| RENAISSANCE MANAGEMENT, INC. | 5/28/2021 | T MORAN | | IN PROGREESS | | 2015-2019 |
| SHEPARD CONVENTION SERV, INC. | | | | SCHEDULING | | 2016-2019 |

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
SEPTEMBER 15, 2021

| Name | | Survivor Of | Type | Age | Amount | Effective |
|---|---|---|---|---|---|---|
| Richard | Alderman, Jr. | | Termination | 59 | $ 185,555.41 | 8/4/2021 |
| Elmer | Andrade | | Termination | 54 | $ 1,332.95 | 6/15/2021 |
| Precious | Armstrong | | Termination | 29 | $ 2,694.05 | 8/4/2021 |
| Carlos | Arreaga | | Termination | 38 | $ 4,423.80 | 8/4/2021 |
| Navy Federal FBO Yolanda | Benjamin | | Termination | 49 | $ 28,098.31 | 8/30/2021 |
| Jamaine | Benning | | Termination | 45 | $ 24,772.11 | 6/15/2021 |
| Capital Bank FBO John | Bowman | | Termination | 58 | $ 35,673.95 | 8/4/2021 |
| James | Brunetti, Jr. | | Termination | 60 | $ 2,497.19 | 7/15/2021 |
| Tyrone | Bryant | | Termination | 49 | $ 70,000.00 | 8/30/2021 |
| Navy Federal FBO Tyrone | Bryant | | Termination | 49 | $ 50,000.00 | 8/30/2021 |
| Franklin | Carpenter | | Termination | 50 | $ 7,500.00 | 7/15/2021 |
| Anthony | Cartrette, Sr. | | Termination | 56 | $ 30,000.00 | 8/4/2021 |
| Eugene | Chavis | | Termination | 45 | $ 85,749.10 | 7/15/2021 |
| BOA FBO Mark | Cole | | Termination | 57 | $ 112,779.20 | 6/15/2021 |
| Shanin | Crowe-Hudgins | | Termination | 46 | $ 5,382.57 | 6/15/2021 |
| Susan | Daniel | | Termination | 57 | $ 20,000.00 | 8/30/2021 |
| Vernon | Davis | | Termination | 47 | $ 3,953.39 | 8/4/2021 |
| TD Ameritrade FBO Roger | Dickens, II | | Termination | 39 | $ 40,000.00 | 7/15/2021 |
| Roger | Dickens, II | | Termination | 39 | $ 35,431.93 | 7/15/2021 |
| Fidelity FBO Delores | Dishman | | Termination | 51 | $ 79,056.97 | 8/30/2021 |
| Ally Bank FBO Kevin | Drayton | | Termination | 59 | $ 33,667.83 | 8/4/2021 |
| Lloyd | Duffus | | Termination | 59 | $ 13,972.31 | 6/15/2021 |
| Carlos | Figaroore | | Termination | 27 | $ 1,038.07 | 8/13/2021 |
| Joshua | Fouts | | Termination | 24 | $ 14,906.49 | 6/15/2021 |
| Tyrone | Green | | Termination | 50 | $ 25,000.00 | 6/30/2021 |
| Navy Federal FBO Thomas | Green | | Termination | 41 | $ 66,217.83 | 8/4/2021 |
| LPL Financial FBO Karen | Gunkel | | Termination | 56 | $ 201,294.65 | 6/15/2021 |
| Chelsea | Hall | | Termination | 36 | $ 27,517.29 | 7/15/2021 |
| Derrick | Harris | | Termination | 47 | $ 62,190.11 | 6/30/2021 |
| Beatrice | Harvell | | Termination | 52 | $ 20,286.81 | 7/15/2021 |
| Willie | Haskins | | Termination | 56 | $ 12,795.46 | 8/30/2021 |
| Fidelity FBO Theodore | Johnson, III | | Termination | 37 | $ 5,500.00 | 6/30/2021 |
| Theodore | Johnson, III | | Termination | 37 | $ 78,749.79 | 6/30/2021 |
| Robert | Lawrence | | Termination | 50 | $ 24,062.36 | 8/4/2021 |
| WECS LLC FBO Alfred | Mapp | | Termination | 55 | $ 7,231.59 | 6/30/2021 |
| TD Ameritrade FBO Kerry | McCarty | | Termination | 57 | $ 40,000.00 | 6/15/2021 |
| Kerry | McCarty | | Termination | 57 | $ 44,664.26 | 6/15/2021 |
| TD Ameritrade FBO Shane | Monahan | | Termination | 36 | $ 90,836.79 | 6/30/2021 |
| Elaine | Nichols | | Termination | 61 | $ 30,000.00 | 8/30/2021 |
| Nestor | Ochoa | | Termination | 50 | $ 3,192.75 | 8/30/2021 |
| Ronald | Patton | | Termination | 46 | $ 25,000.00 | 7/15/2021 |
| John | Piner | | Termination | 47 | $ 70,000.00 | 8/13/2021 |
| German | Quintanilla | | Termination | 60 | $ 1,391.43 | 7/15/2021 |
| Delonte | Robinson | | Termination | 30 | $ 9,500.00 | 7/15/2021 |
| Walter | Rogers | | Termination | 29 | $ 1,368.85 | 8/4/2021 |
| Jerome | Sator | | Termination | 46 | $ 62.46 | 8/30/2021 |
| Franklin | Smith | | Termination | 47 | $ 24,323.56 | 8/13/2021 |
| April | Smith | | Termination | 56 | $ 25,000.00 | 8/30/2021 |
| Matthew | Solsberry | | Termination | 37 | $ 40,000.00 | 7/15/2021 |
| Abraham | Soto | | Termination | 57 | $ 275.02 | 8/30/2021 |
| Navy Federal FBO Charlene | Stackhouse | | Termination | 58 | $ 19,049.84 | 6/30/2021 |
| LPL Financial FBO John | Stelmack | | Termination | 53 | $ 207,160.63 | 6/30/2021 |
| Kenneth | Stone | | Termination | 56 | $ 3,672.54 | 6/15/2021 |
| Gary | Teman | | Termination | 37 | $ 52,000.00 | 8/13/2021 |
| Ronnie | Thomas | | Termination | 42 | $ 37,688.33 | 6/15/2021 |
| Lula | Tipton | | Termination | 59 | $ 66,849.18 | 8/4/2021 |
| Delante | Tremble | | Termination | 37 | $ 10,002.44 | 8/13/2021 |
| Kimberly | Vankirk | | Termination | 57 | $ 25,000.00 | 7/15/2021 |
| Jose | Vargas | | Termination | 47 | $ 14,706.01 | 7/15/2021 |
| Navy Federal FBO Darrell | Wallace | | Termination | 55 | $ 165,597.35 | 7/15/2021 |
| Marvin | Washington | | Termination | 52 | $ 4,308.94 | 6/15/2021 |
| Joshua | Weimer | | Termination | 28 | $ 8,515.48 | 6/30/2021 |

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
SEPTEMBER 15, 2021

| Name | | Survivor Of | Type | Age | Amount | Effective |
|---|---|---|---|---|---|---|
| BOA FBO Mark | Williams Sr. | | Termination | 57 | $ 7,968.71 | 6/15/2021 |
| Mark | Williams Sr. | | Termination | 57 | $ 13,768.32 | 6/15/2021 |
| Merrill BOA FBO Franklin | Williams, Jr. | | Termination | 53 | $ 153,000.62 | 7/15/2021 |
| Angel | Granderson | Antonio Granderson | Survivor | 32 | $ 2,874.62 | 7/15/2021 |
| Tyler | Landis | James Landis | Survivor | 18 | $ 155.35 | 6/30/2021 |
| Sandra | St. Amour | Samuel Murdock | Survivor | 58 | $ 340.35 | 6/30/2021 |
| Richard | Allen, Sr. | | Retired | 64 | $ 10,000.00 | 6/15/2021 |
| Wells Fargo FBO Stephen | Barge | | Retired | 64 | $ 126,185.19 | 6/15/2021 |
| Tyrone | Brooks | | Retired | 65 | $ 10,000.00 | 6/30/2021 |
| Roberto | Canahui Garcia | | Retired | 72 | $ 6,174.84 | 7/15/2021 |
| Anthony | Downer | | Retired | 67 | $ 4,213.47 | 6/30/2021 |
| Navy Federal FBO Jerry | Gregory | | Retired | 66 | $ 20,000.00 | 8/30/2021 |
| Jerry | Gregory | | Retired | 66 | $ 20,000.00 | 8/30/2021 |
| LPL Financial FBO Robert | Gunkel | | Retired | 62 | $ 197,290.19 | 6/15/2021 |
| Clarence | Hathaway | | Retired | 66 | $ 341.99 | 8/13/2021 |
| TD Ameritrade FBO Omobowale | Kush | | Retired | 67 | $ 106,827.16 | 8/4/2021 |
| Felix | Ochoa | | Retired | 74 | $ 5,527.88 | 8/30/2021 |
| Tom | Revis, Jr. | | Retired | 72 | $ 3,000.00 | 7/15/2021 |
| Tom | Revis, Jr. | | Retired | 72 | $ 1,856.89 | 8/30/2021 |
| Fredy | Rivas-Herrera | | Retired | 65 | $ 12,805.49 | 6/30/2021 |
| Jeffrey | Saffell | | Retired | 67 | $ 9,732.95 | 8/4/2021 |
| Paul | Sagan | | Retired | 63 | $ 60,000.00 | 8/4/2021 |
| Merrill Lynch FBO George | Schneider | | Retired | 63 | $ 242,161.94 | 8/4/2021 |
| Jack | Sidor | | Retired | 70 | $ 105,540.08 | 7/15/2021 |
| John | Sienkiewicz, Jr. | | Retired | 66 | $ 15,000.00 | 8/30/2021 |
| Edward Jones FBO Michael | Stempa | | Retired | 65 | $ 316,593.85 | 6/30/2021 |
| Thomas | White | | Retired | 60 | $ 1,770.73 | 6/30/2021 |
| Howard | Williams | | Retired | 64 | $ 13,000.00 | 8/13/2021 |
| Dewaine | Woodson | | Retired | 64 | $ 25,000.00 | 6/30/2021 |
| Clark | Woodward | | Retired | 68 | $ 10,000.00 | 6/30/2021 |

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2021

| First Name | Last Name | Loan Purpose | Loan Date | Loan Amount |
|---|---|---|---|---|
| Aaron | Pack | Eviction | 07/19/21 | 16,462.00 |
| | | | | $ 16,462.00 |

August 5, 2021

Associated Administrators

911 Ridgebrook Road

Sparks, Md 21152

Board of Trustees,

Would you accept $50.00 per month for the Annuity overpayment that was sent to me? I know that all future annuity contributions that are sent to the funds on my behalf will go towards the debt until it is fully paid off. As long as our industry doesn't close down again I will pay the $50.00 a month.

I tried to tell the person that I spoke with that I didn't have money left in my account but she insisted that I did.

Best Regards,

Robert Hudgins

Robert Hudgins

Local 491

## David Jensen

**From:** David Jensen
**Sent:** Monday, June 28, 2021 1:42 PM
**To:** Bill Sproule (bsproule@eascarpenters.org); Melissa Lund; Robert Tarby - KML Regional Council of Carpenters (rtarby@eascarpenters.org); Sandy Forstner (sforstner@eascarpenters.org); 'Todd Weitzman'; Scott Staub
**Cc:** Dawn Welch; Steven I. Batoff (sbatoff@batoffassociates.com)
**Subject:** 491 Annuity payout safeguard

Dear Trustees,

At our meeting on June 16th, Todd asked that I send what changes we have implemented to avoid the double payment of the hardship withdrawal, which I reported on. In addition to our review processes in the Annuity department and Accounting, we have implemented a third verification where a separate person verifies that the payment entered in accounting software has also been entered in the participant's account in basys (our data system.) We feel this will ensure a payment is recorded in the participant's account.

Please let me know if you have any questions.

Thank you,

Dave

David Jensen
Account Executive
Associated Administrators, LLC
911 Ridgebrook Rd.
Sparks, MD 21152
410-254-9469
Web page: http://www.associated-admin.com

**CARPENTERS LOCAL NO. 491 ANNUITY PLAN**
**ELECTRONIC DISCLOSURE AND RECORD RETENTION PROGRAM**

The Board of Trustees of the Carpenters Local No. 491 Annuity Plan ("the Plan") hereby adopts the following electronic disclosure and electronic record retention program ("the Program") effective July 1, 2021:

I. Electronic Disclosure

The Plan may furnish documents to covered individuals via electronic disclosure, under applicable law, which will provide in sufficient detail documents required to be furnished under Title I of ERISA such as, but not limited to, Summary Plan Descriptions, Summaries of Material Modifications, Pension Benefits Statements, Summary Annual Reports, Fee Disclosures, and Annual Funding Notices. The Plan may distribute these documents to individuals via electronic disclosure in accordance with the safe harbor provision, effective July 27, 2020, issued by the Department of Labor.

II. Disclosure Requirements

Trustees will ensure that covered documents are electronically disclosed, in accordance with applicable law, to covered individuals of the Plan.

A. Covered Individuals

Covered individuals are participants, beneficiaries, or other individuals entitled to covered documents and who – when he or she begins participating in the Plan, as a condition of employment, or otherwise – provides the employer, plan sponsor, or Plan Administrator with an electronic address. This includes an email address or internet-connected mobile-computing device (*e.g.* smartphone) number. This is broad enough to encompass new and expanding technology.

B. Covered Documents

Covered documents include any documents that the Plan Administrator is required to furnish to participants and beneficiaries pursuant to Title I of ERISA. Covered documents include, but not limited to, Summary Plan Descriptions, Summaries of Material Modifications, Pension Benefits Statements, Summary Annual Reports, Fee Disclosures, Annual Funding Notices. Covered documents do not include documents that are required to be furnished only upon request. Covered documents will be in

(a) A manner calculated to be understood by the average plan participant.

(b) A format that can be searched electronically by the numbers, letters, or words.

(c) A widely available format or formats suitable to be both read online and printed clearly on paper that allows the document to be permanently retained in such a format.

III. <u>Delivery of Documents and Information</u>

A. Furnishing of Information

The Plan Administrator will deliver documents to covered individuals via two mediums

(a) Electronic Address – the Plan Administrator may send the covered documents directly to each individual via their provided email address. The Plan Administrator is permitted to include the document in the body of the text of the email; alternatively, the Plan Administrator is permitted to include the covered document as an attachment to the email.

(b) Website or Mobile Application – the Plan Administrator may post a covered document directly to an internet website or make the document accessible through a mobile application. If a document is made available via website, the Plan Administrator will send a Notice of Internet Availability that the document is accessible to covered individuals.

B. Notice of Internet Availability

As documents are made available online, the Plan Administrator will provide covered individuals with a Notice of Internet Availability. The Notice of Internet Availability will include

(a) A prominent statement that reads "Disclosure About Your Retirement Plan."

(b) A statement that reads "Important information about your retirement plan is now available. Please review this information."

(c) The name of the document or a brief description of the document if identification by name would not reasonably convey the nature of the document.

(d) The internet website address where the document is available, or a hyperlink to the address. The document will be directly available at that address, or, if required to login first, the link will be prominently displayed immediately after the login process.

(e) A statement of the right to request and receive a paper version of the document free of charge, and an explanation of how to exercise that right.

(f) A statement of the right to opt out of electronic delivery and receive only paper versions of documents, and an explanation of how to exercise that right.

(g) A telephone number to contact the Plan Administrator or other designated plan representative.

IV. <u>Online Record Retention</u>

The documents provided online will not be available for an indefinite period of time. The Plan Administrator is not required to maintain the documents online for a period of longer than one year, or if later, after it is superseded by a subsequent version of the covered document. The Plan Administrator will notify covered individuals in the Notice of Internet Availability that the covered document is not required to be available on the website for more than one year. Online documents will be posted in a manner that they can be downloaded, printed, or otherwise acquired in a way that allows covered individuals to retain the document in a permanent manner.

V. <u>Miscellaneous</u>

A. Provisions of the 2002 Safe Harbor are still applicable and the Plan Administrator and Trustees are permitted to use the 2002 Safe Harbor for individuals receiving documents under that provision.

B. New employees, effective July 1, 2021, will receive electronic disclosures unless they opt out.

C. Covered individuals are permitted to "opt-out" of electronic delivery and request paper copies of covered documents.

D. Upon a participant's severance from employment, the Plan Administrator will work to ensure continued access to online documents.

E. Only one (1) paper copy of any specific covered document will be provided free of charge. Any subsequent requests will be subject to fees.

F. This Program is subject to the terms of the Plan documents and in a conflict the terms of the Plan documents shall govern.

G. This Program may be changed at any time by the Trustees.

August 30, 2021

**VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED**
Carpenters Local #491
801 W. Patapsco Ave.
Baltimore, MD 21230-3429

Re: Renaissance Management, Inc. (the "Company")
Notice to the Union Pursuant to the NLRA

Dear Madam or Sir:

As the legal representative of the Company, we are sending this letter to provide notice and inform the Union of the sale of Company assets relating to business operations in **D.C./Baltimore**. As a result of this sale, the Company will no longer conduct business within the jurisdiction of the Union. The sale of assets is currently scheduled to close and should occur on September 1, 2021.

A copy of the collective bargaining agreement has been provided to the buyer, Nth Degree, Inc. (the "Buyer"), of such assets. In accordance with the terms of the collective bargaining agreement, and in accordance with any obligations under the National Labor Relations Act, upon the request of the Union, the Buyer will engage in good faith effects bargaining.

The contact information for the Buyer's legal counsel is as follows:

Neil Patrick Mulcahy
DLA Piper LLP (US)
1201 West Peachtree Street Suite 2900
Atlanta, Georgia 30309-3449
Phone: +1 404.736.7826

**It is the intent of the Company to terminate its agreement with the Union (i.e., to terminate the CBA) as of the close of business on September 21, 2021.** Should the Union wish to engage in effects bargaining with the Company, please let me know.

Please contact me with any comments or questions. Thank you for your consideration.

Sincerely,

William T. Daniels

William T. Daniels

WTD
cc: Renaissance Management, Inc.
Scott Gore
Dominic Marco
Neil Patrick Mulcahy