

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

September 16, 2020

CARPENTERS LOCAL NO. 491
PENSION FUND
AGENDA
SEPTEMBER 16, 2020

A. ROLL CALL

B. MINUTES OF THE JUNE 19, 2020 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Jun, 2020)
2. Statement of Fund Balance (June 30, 2020)
3. Employer Contributions (Jul - Jun, 2020)
4. Monthly Pension Payments (Apr - May, 2020)
5. Bills to be Approved and Paid (September 16, 2020)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. J.K. Cabinet
3. Payroll Audits
4. Buildtask 1st Amendment to Settlement Agreement

E. NEW BUSINESS

1. Normal

Cannedy, Alexandria	Single Life	\$ 1,085.40	Effective	04/01/20
Douglas, Robin	Single Life	\$ 1,584.90	Effective	06/01/20
Grant, Michael	Single Life	\$ 702.00	Effective	04/01/20
Krumholtz, Charles	Single Life	\$ 210.57	Effective	03/01/19
2. Early

Gunkel Jr, Charles	Single Life	\$ 193.20	Effective	06/01/20
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3. QDRO

Tibbits, Bonnie (C. Krumholtz)	Single Life	\$ 121.88	Effective	03/01/19
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4. Disability

None				
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5. Bolton Investment Report
6. Bolton Actuarial Report - 2020 PPA Zone Certification
7. Update Letter
8. Questions
9. Date of Next Meeting - Dec., 2020

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
June 19, 2020

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 12:36 p.m. on June 19, 2020, via telephone conference call. Present on the call were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Ken Bisch was absent
Mike Goodwin
Todd Weitzman

Also present on the call were Albert Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Robert Niehaus, of Bolton Partners, Inc.; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney. Mr. Batoff stated that at the June meeting of each year, the chairman and secretary alternate between employer and union. Mr. Sproule was selected to be chairman and Mr. Weitzman was selected to be secretary.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of March 20, 2020, were approved as read. The minutes of the meeting of March 20, 2020, and the joint meeting of May 1, 2020, were approved as read.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending March 31, 2020. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of March 31, 2020. The Fund balance as of March 31, 2020, was \$44,006,228.98. The market value as of March 31,

2020, was \$44,559,202.04. The Administrative Manager then reviewed the Administrative Manager's quarterly report as of March 31, 2020. For the fiscal year of 2020, contributions to date were \$2,232,409.21. Upon motion duly made by Mr. Weitzman and seconded by Ms. Forstner, the Administrative Manager's report was unanimously approved by the Trustees.

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

J.K. Cabinet

10/16 – 11/16

The Trustees then discussed the delinquent employer with Mr. Batoff and the Administrative Manager.

Mr. Batoff reported that J.K. Cabinet Co., Inc. is still delinquent in paying the amounts it agreed to pay to the Plan.

5. The Administrative Manager reviewed with the Trustees the cash management statement.
6. The Administrative Manager reported the following survivor benefits, approved by the Trustees:

McEuen, Jason (David)	120 Month	\$ 1,083.58	Effective 02/01/20
McLaughlin, John (Elimeay Woodland)	Single Life	\$ 61.91	Effective 01/01/20
Roos, Duane Jr. (Duane Sr.)	Single Life	\$ 101.30	Effective 09/01/19
Roos, Lauralee (Duane Sr.)	Single Life	\$ 101.76	Effective 09/01/19
Woodland, Walter (Elimeay Woodland)	Single Life	\$61.25	Effective 01/01/20

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

A. Normal

Brown, Warren	Single Life	\$ 600.00	Effective 04/01/20
Cannedy, Alexandra	Single Life	\$1,085.40	Effective 04/01/20
Forstner, Thomas	Single Life	\$ 640.95	Effective 02/01/20

B. Early

Douglas, Robin (Unreduced)	Single Life	\$1,584.90	Effective 06/01/20
Knipp, Howard (Unreduced)	Single Life	\$ 237.17	Effective 01/01/20

C. Deferred

NONE

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

Galvez, Alfonso	50% J&S	\$ 556.77	Effective 03/01/20
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9. The Administrative Manager reported the following QDRO, approved prior to the meeting:

NONE

10. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of March 31, 2020. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark.

He also reviewed the asset allocation as of June 18, 2020.

11. Mr. Batoff reviewed with the Trustees the seventh amendment to the Plan relating when a benefit is refused by a survivor because it was a small amount. The Trustees, upon

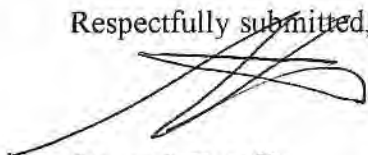
motion duly made by Mr. Tarby and seconded by Ms. Forstner, unanimously agreed to execute the amendment. The Trustees requested that the Administrative Manager distribute the summary of material modifications prepared by Mr. Batoff.

12. Robert Niehaus, of Bolton Partners, Inc., the actuaries for the Plan, stated that he had no report.
13. The Administrative Manager reported that there was no update as to payroll audits.
14. Mr. Batoff reported that he had prepared a first amendment to the settlement agreement with Buildtask. Mr. Batoff noted that he had not yet received an executed copy of the first amendment.
15. Mr. Batoff reviewed with the Trustees a draft of an amended record retention policy. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Goodwin, unanimously approved the amended record retention policy.
16. Mr. Niehaus discussed with the Trustees a qualified domestic relations order (QDRO) related to Krumholtz/Tibbets. In reviewing the QDRO per the request of the Administrative Manager, Mr. Niehaus noted that there was no plan provision for benefits that commence after a participant's normal retirement age. Mr. Batoff stated that the Trustees have the option of amending the Plan to provide for an actuarial increase when a participant delays the commencement of his or her retirement benefits after normal retirement age, or provide retroactive payments back to the date when a participant reached his or her normal retirement age. The Administrative Manager believed that no participant ever worked past normal retirement age. The Trustees decided to provide retroactive payments if a participant decided to work beyond his or her normal retirement age.

17. The Administrative Manager reported that the summary plan description has go to the printer.
18. The Administrative Manager then discussed an “appeal” by a participant dated May 18, 2020. In the appeal, the participant stated that he received a notice that his benefits would start May 1, 2020. The participant requested that his benefits be effective July 1, 2017, because he turned age 65 on June 20, 2017. He also requested that the pension be calculated on the current credit rate rather than the \$40 credit rate, which was the rate in effect when the last contribution to the Plan was made in 2015. The Trustees requested that Mr. Batoff review the participant’s letter and provide his opinion to the Trustees.
19. The Administrative Manager reported the cancellation notice regarding the bond for Nexxtshow Exposition services.
20. Mr. Batoff then reviewed with the Trustees update letters.

There being no further business, the meeting was thereupon adjourned 1:18 p.m. with the next meeting scheduled for September 16, 2020, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven I. Batoff", written over a horizontal line.

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2020

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 214,887.78	\$ 2,447,296.99
Dividend Income	293,279.91	1,787,134.08
Interest Income	86.43	1,922.15
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>508,254.12</u>	<u>4,236,353.22</u>
Deductions		
Pension Benefits	336,811.11	1,328,950.83
Actuarial Fees	1,223.75	57,274.25
Administration	25,750.00	97,177.00
Audit Fees	1,500.00	18,000.00
Pensioner Verification Fees	-	-
Computer Expense	-	102.50
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	532.50
Employer Audits	-	7,265.69
Fidelity Bond	-	500.00
Fiduciary Responsibility Insurance	-	7,001.78
Cyber Liability Insurance	-	1,503.92
Investment Performance Fees	3,375.00	11,812.50
Investment Manager Fees	500.00	2,080.00
IRS User Fee	-	-
Legal Fees	18,057.75	100,370.95
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	29,348.00	29,348.00
Postage	221.42	1,266.49
Printing	25.97	838.92
Reciprocals Paid	5,872.34	117,187.99
Bank Service Charge	-	3,481.91
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	-	419.84
Total Deductions	<u>422,685.34</u>	<u>1,785,115.07</u>
Net Increase (Decrease)	<u>\$ 85,568.78</u>	<u>\$ 2,451,238.15</u>
Fund Balance - June 30, 2019		41,640,559.61
Fund Balance - June 30, 2020		<u>\$ 44,091,797.76</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2020

	Cost Basis 06/30/20	Market Basis 06/30/20	Market Basis 06/30/19
Bank of America - Operating	\$ 412,035.29	\$ 412,035.29	\$ 674,800.48
Bank of America - Pension Payment	174,925.42	174,925.42	147,898.31
	<u>586,960.71</u>	<u>586,960.71</u>	<u>822,698.79</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	90,700.62	90,700.62	90,858.47
Amalgamated Bank of Chicago - Equities	24,499,200.73	30,170,360.04	28,923,112.59
Amalgamated Bank of Chicago - Fixed Income	18,914,930.10	20,146,998.59	17,730,055.68
	<u>43,504,831.45</u>	<u>50,408,059.25</u>	<u>46,744,026.74</u>
Due From/(To) Benefit Fund	-	-	-
Taxes Withheld	5.60	5.60	5.60
	<u>\$ 44,091,797.76</u>	<u>\$ 50,995,025.56</u>	<u>\$ 47,566,731.13</u>
Market Value of Fund Balance as of June 30, 2019		<u>\$ 47,566,731.13</u>	
Increase in Market Value of Fund Balance as of June 30, 2020		<u>\$ 3,428,294.43</u>	
Increase In Cash		2,451,238.15	
Unrealized Gain on Investments		977,056.28	
		<u>\$ 3,428,294.43</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2020

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/06	0.95	1.33
03/01/07	0.95	1.55
07/17/07	0.95	1.55
03/01/08	0.95	1.82
03/01/09	0.95	1.97
03/01/10	0.95	2.22
03/01/11	0.95	2.22
03/01/12	0.95	2.40
03/01/13	0.95	2.65
03/01/14	0.95	2.85
03/01/15	0.95	3.10
03/01/18	0.95	3.60
05/01/19	0.95	4.15
05/01/20	0.95	4.40

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
September	\$ 354,365.26	\$ 543,596.67	\$ 424,097.47	\$ 364,584.68	\$ 411,963.28
December	459,400.31	578,146.70	503,618.23	584,409.35	673,539.74
March	314,869.03	240,815.03	310,884.12	318,951.42	364,283.19
June	365,546.74	533,720.67	595,703.52	595,205.36	656,331.56
Totals	<u>\$ 1,494,181.34</u>	<u>\$ 1,896,279.07</u>	<u>\$ 1,834,303.34</u>	<u>\$ 1,863,150.81</u>	<u>\$ 2,106,117.77</u>

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
September	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39	\$ 625,212.43
December	769,576.17	739,831.55	692,519.71	838,194.17	1,057,029.05
March	415,339.03	504,829.07	370,634.23	465,735.77	550,167.73
June	789,368.36	783,946.34	901,490.33	947,491.32	214,887.78
Totals	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Jumah Abuikhdair	\$ 805.20	\$ 805.20	\$ 805.20	\$ 2,415.60
Alderman Richard Sr	1,124.24	920.47	920.47	2,965.18
Joan Alt	166.80	166.80	166.80	500.40
Michael Alt	426.29	426.29	426.29	1,278.87
Ronald Andrychowski	1,150.14	1,150.14	1,150.14	3,450.42
Donna Ashley-Beck	210.61	210.61	210.61	631.83
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Richard Barge	171.70	171.70	171.70	515.10
Felix Barrera	193.72	193.72	193.72	581.16
Rickey Beard	432.53	386.29	386.29	1,205.11
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	672.45	672.45	672.45	2,017.35
Victor Bengtson	441.20	441.20	441.20	1,323.60
George Bilenki	390.82	390.82	390.82	1,172.46
Robert Bird	163.70	163.70	163.70	491.10
Dennis Bittinger	279.60	279.60	279.60	838.80
Thomas Blanton	320.00	320.00	320.00	960.00
Jennelle Bosley	50.29	50.29	50.29	150.87
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Valenetra Brown	143.28	143.28	143.28	429.84
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
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
Denver Cannedy	1,054.80	931.74	931.74	2,918.28
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Clarence Carter	648.72	648.72	648.72	1,946.16
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Frank Cina	1,142.42	1,142.42	1,142.42	3,427.26
Billy Cobb	649.35	649.35	649.35	1,948.05
Clarence Cobb	434.07	-	-	434.07
Donald Cobb	306.93	306.93	306.93	920.79
Edward Cobb	272.25	272.25	272.25	816.75

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Mary Coburn	210.12	171.62	171.62	553.36
Chester Collins	387.15	316.45	316.45	1,020.05
James Collins	277.69	277.69	277.69	833.07
Burnard Colly	350.50	350.50	350.50	1,051.50
Patricia Coomes	363.02	363.02	363.02	1,089.06
David Cooper	157.98	157.98	157.98	473.94
James Cunningham	241.37	241.37	241.37	724.11
Giovanna DiFrancesca	231.85	231.85	231.85	695.55
Santo DiFrancesca	1,136.15	1,136.15	1,136.15	3,408.45
Phillip Peter Dimaggio	203.50	203.50	203.50	610.50
Deloris Dixon	218.30	218.30	218.30	654.90
John Dobash	354.61	354.61	354.61	1,063.83
Alma Dolin	293.79	293.79	293.79	881.37
Rodney Donadoni	194.04	194.04	194.04	582.12
George Dorsey	122.75	122.75	122.75	368.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
John Edwards	672.94	672.94	672.94	2,018.82
Mamie Evans	423.90	423.90	423.90	1,271.70
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
Paul Ferguson	394.50	394.50	394.50	1,183.50
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Bernard Fleet	633.60	633.60	633.60	1,900.80
Timothy Forrest	599.95	599.95	599.95	1,799.85
Owen Forster	186.19	186.19	186.19	558.57
Thomas Forstner	-	2,563.80	640.95	3,204.75
Sandra Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	856.00	856.00	856.00	2,568.00
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	503.59	503.59	503.59	1,510.77
Costantino Gizzi	1,075.70	1,075.70	1,075.70	3,227.10
Evanston Glascoe	1,223.10	1,223.10	1,223.10	3,669.30
Dwight Glaze	318.23	318.23	318.23	954.69
John Glodeck	448.41	448.41	448.41	1,345.23
Charles Goldsborough	71.80	71.80	71.80	215.40

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Stanford Gooden	999.90	999.90	(3,276.25)	(1,276.45)
Gilson Gott	792.00	792.00	792.00	2,376.00
Grauer William	324.20	324.20	324.20	972.60
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel	326.66	326.66	326.66	979.98
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
James Hamor	804.20	804.20	804.20	2,412.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
John Harris	1,202.84	1,202.84	1,202.84	3,608.52
Diana Helsley	20.59	20.59	20.59	61.77
Stephen Herhei	555.60	555.60	555.60	1,666.80
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Garland Hopkins	336.10	336.10	336.10	1,008.30
Lawrence Hornberger	995.30	995.30	995.30	2,985.90
Patricia Hornberger	1,089.45	1,089.45	1,089.45	3,268.35
Lela Horner	175.64	175.64	175.64	526.92
William Horshaw	407.68	407.68	407.68	1,223.04
Raymond Howard	788.30	788.30	788.30	2,364.90
Paul Huebner	341.00	341.00	341.00	1,023.00
John Humphries	344.10	344.10	344.10	1,032.30
Ronald Humphries	375.33	375.33	375.33	1,125.99
Mary Iramain	299.32	299.32	299.32	897.96
Agnes Januszkiewicz	75.94	75.94	75.94	227.82
Mary Jay	286.51	286.51	286.51	859.53
Leslie Jenkins	1,344.82	1,344.82	1,344.82	4,034.46
Ismael Jimenez Sr	181.00	181.00	181.00	543.00
Alvin Johnson	694.40	694.40	694.40	2,083.20
Carey Johnson	850.00	850.00	850.00	2,550.00
Ronald Johnson	1,026.76	1,026.76	1,026.76	3,080.28
Peggy Jones	426.60	426.60	426.60	1,279.80
Rosetta Jones	690.23	690.23	690.23	2,070.69
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Daniel Kane	-	-	(294.16)	(294.16)
Scott Kania	261.00	261.00	261.00	783.00

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Reginald King	240.90	240.90	240.90	722.70
Jesse Kling	395.29	395.29	395.29	1,185.87
Robert Knight	546.95	546.95	546.95	1,640.85
Howard Knipp III	948.68	237.17	237.17	1,423.02
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
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Carole Leoffler	170.79	149.34	149.34	469.47
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Roger Long	752.34	752.34	752.34	2,257.02
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Joseph Lubbehusen	409.91	409.91	409.91	1,229.73
James Lundgren	506.87	506.87	506.87	1,520.61
Paula Martin	832.50	832.50	832.50	2,497.50
Jacqueline Mason	197.10	197.10	197.10	591.30
Samuel Massey	233.13	233.13	233.13	699.39
Merrie Mauro-Freas	916.60	916.60	916.60	2,749.80
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
Jason Mceuen	3,316.66	1,083.58	1,083.58	5,483.82
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	-	309.55	61.91	371.46
Nelson Medina	705.60	705.60	705.60	2,116.80
Christina Mele-Impallaria	(80.00)	(80.00)	(80.00)	(240.00)
John Menager	1,280.45	1,280.45	1,280.45	3,841.35
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	351.87	291.28	291.28	934.43
Lyle Molreland	868.72	868.72	868.72	2,606.16

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Eugenio Moreno	295.40	295.40	295.40	886.20
Morikawa Lawrence	250.75	250.75	250.75	752.25
Melvin Morris	79.78	79.78	79.78	239.34
Albert Murray	498.28	498.28	498.28	1,494.84
Sharon Murray	582.85	582.85	582.85	1,748.55
Balazs Nagy	463.43	463.43	463.43	1,390.29
Henry Netzer, Jr.	364.23	364.23	364.23	1,092.69
Shelley Netzer-Edgerton	364.23	364.23	364.23	1,092.69
Ba Nguyen	286.00	286.00	286.00	858.00
Thompson Nguyen	327.75	327.75	327.75	983.25
Elaine Nichols	1,250.10	1,250.10	1,250.10	3,750.30
Walter Nicholson	521.40	521.40	521.40	1,564.20
Robert Nikirk	483.47	483.47	483.47	1,450.41
Joseph Noranbrock	284.90	284.90	284.90	854.70
Vincent O'Hop	1,200.60	1,200.60	1,200.60	3,601.80
William O'Connor	228.42	228.42	228.42	685.26
William Ogilvie	815.60	815.60	815.60	2,446.80
Malcolm Oughton	333.18	333.18	333.18	999.54
Sheila Owens-Miser	200.10	200.10	200.10	600.30
Efstathios Papadopoulos	218.45	218.45	218.45	655.35
James Parker	294.42	242.61	242.61	779.64
Patrick Parker	279.94	279.94	279.94	839.82
Dorothy Pielert	315.17	315.17	315.17	945.51
Diane Pirrone	177.60	177.60	177.60	532.80
Luis Plaza	1,382.43	1,382.43	1,382.43	4,147.29
Madeline Plaza	221.07	221.07	221.07	663.21
Rafael Quinones	625.30	625.30	625.30	1,875.90
Randall Raub	264.00	264.00	264.00	792.00
Emma Riley	179.28	179.28	179.28	537.84
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Kathy Ann Robbins	273.60	273.60	273.60	820.80
Deborah Rock	88.84	88.84	88.84	266.52
John Rock	1,109.04	1,109.04	1,109.04	3,327.12
Kevin Rock	83.24	83.24	83.24	249.72
Duane Roos	91.81	177.22	101.30	370.33
Lauralee Roos	90.39	183.72	100.76	374.87
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Donald Sachs Jr.	116.40	116.40	116.40	349.20
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
Mary Shea	389.28	389.28	389.28	1,167.84
Ronald Shears	1,056.14	1,056.14	1,056.14	3,168.42
Betty Siggers	56.90	56.90	56.90	170.70
Stephen Smell	623.13	623.13	623.13	1,869.39
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Wendy Stahl	309.02	272.48	272.48	853.98
Robert Stangle Jr	774.00	774.00	774.00	2,322.00
Kevin George Stansberry	208.90	208.90	208.90	626.70
Kenny Stanton	333.70	333.70	333.70	1,001.10
Rita Steffe	980.00	980.00	980.00	2,940.00
Linda Sweitzer	277.24	277.24	277.24	831.72
Wojciech Szelag	529.65	529.65	529.65	1,588.95
David Tarleton	700.24	700.24	700.24	2,100.72
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Amber Thomas	362.54	362.54	362.54	1,087.62
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
Lula Tipton	286.82	286.82	286.82	860.46
Angel Tirado	316.80	316.80	316.80	950.40
Bernard Tomaszewski	217.99	217.99	217.99	653.97
Michael Tomaszewski	86.24	86.24	86.24	258.72
Joseph Trammel	231.30	231.30	231.30	693.90
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
David Wasson	185.95	185.95	185.95	557.85
Evelyn Weitzman	370.02	370.02	370.02	1,110.06
Coslo White	543.90	543.90	543.90	1,631.70
Earl White	287.50	287.50	287.50	862.50
Thomas White	210.15	185.63	185.63	581.41
Zeleece Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Judy Wiley-Garrett	1,133.51	1,042.25	1,042.25	3,218.01
Daniel Willhide	252.10	252.10	252.10	756.30
Ernest Wilson	1,208.63	893.69	893.69	2,996.01
Daniel Winchester	873.70	873.70	873.70	2,621.10
Stephen Winston	230.63	230.63	230.63	691.89
Martha Woodland	69.72	61.47	61.47	192.66

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2020

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Walter Woodland	-	306.25	61.25	367.50
Clark Woodward	596.30	596.30	596.30	1,788.90
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
	<u>\$115,393.23</u>	<u>\$114,281.28</u>	<u>\$107,136.60</u>	<u>\$336,811.11</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 16, 2020

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Schmitz & Sons, Inc. Postage - SMM		2675	180.50
2. Associated Administrators, LLC 3rd Quarter Administration Fee	7/20 - 9/20	2676	25,750.00
3. Associated Administrators, LLC Printing - Envelopes		2677	45.04
4. Batoff Associates, P.A. Legal Fees	6/20	2678	5,072.10
5. Bolton Partners, Inc. Actuarial & Consulting Fees	5/20	2679	3,335.00
6. Schmitz & Sons, Inc. Printing - SMM		2680	92.17
7. Schmitz & Sons, Inc. Postage - SPD		2681	783.90
8. Washington Area Carpenters' Fund Reciprocal Hours	10/19	2682	8.32
9. Washington Area Carpenters' Fund Reciprocal Hours	3/19-4/19	2683	64.80
10. Batoff Associates, P.A. Legal Fees	7/20	2684	8,661.00
11. Bolton Partners, Inc. Actuarial & Consulting Fees	6/20	2685	418.75
12. Doyle Printing & Offset Company Printing - SPD		2686	2,851.40
13. Associated Administrators, LLC Accurint	6/20	2687	1.50
			<u>\$ 47,264.48</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 1,785,115
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 178,512
Current Cash Balance	As of 7/31/20	\$ 239,886
5% Floor Replenish		\$ 89,256 Not now
15% Ceiling Send to Amalgamated		\$ 267,767 Not now
Transfer Made:	Sep-14-20	\$ -

LOCAL 491 AUDIT UPDATE

EMPLOYER NAME	INITIAL AUDIT DATE(S)	AUDITOR	TOTAL DUE	COMMENTS 1	COMMENTS 2	AUDIT YEAR
4TH ROUND (2019)						
BRUNSWICK WOODWORKING	IN OFFICE	J DOBBS		AUDIT IS COMPLETE; GOOD AUDIT; REPORT TO BE FORWARDED	FINAL REPORT FORWARDED ON 9/9/2020	1/1/2015-6/30/2019
5TH ROUND (2020)						
ARATA EXPOSITION SERVICES				SCHEDULING	AWAITING AUDIT RECORDS	2015-2019
BREDE EXPOSITIONS SERVICES	8/4/2020	N WALKER		INFORMATION RECEIVED 8/4/2020	IN HOUSE AUDIT IN PROGRESS	2015-2019
COASTAL INTERNATIONAL, INC.	6/9/2020	A PATINO	\$21,812.22	INFORMATION RECEIVED 6/9/2020	A BILLING FOR NON-UNION DC HOURS HAS BEEN MADE; FINAL REPORT FORWARDED ON 9/9/2020, \$21,812.22 BILLING	2015-2019
CZARNOWSKI DISPLAY SERVICE	6/3/2020			INFORMATION RECEIVED 6/3/2020	IN HOUSE AUDIT IN PROGRESS	2015-2019
FREEMAN EXPOSITIONS INC				SCHEDULING	AWAITING AUDIT RECORDS	2015-2019
GES EXPOSITION SERVICES				SCHEDULING	AWAITING AUDIT RECORDS	2018-2019
NTH DEGREE				SCHEDULING		
NEXXTSHOW EXPOSITION SERVICES, LLC				SCHEDULING		
RENAISSANCE MANAGEMENT, INC.				SCHEDULING		
SHEPARD CONVENTION SERV, INC.				SCHEDULING		

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MAR 26 2020
AA, LLC

Carpenters' Local No. 491
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

APPLICATION FOR PENSION

SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A PENSION BENEFIT.

Complete this form in full and return it to the address mentioned above. Please print and complete all blanks.

Cannedy Alexandria C [REDACTED] 4170 202-696-6404
Name (Last, First, Middle) Social Security Number Home Telephone Number
3396 Curtis Drth 102 Swithand md 20746
Address City State Zip Code
08-08-51 3-20-20
Date of Birth (Attach proof of age.) Initiation Date Date of Retirement

Marital Status (Attach copy of marriage certificate, divorce decree or separation papers or death certificate as applicable)

☐ Married ☐ Widowed ☐ Never been married ☒ Separated ☐ Divorced

If you are divorced, is there a Qualified Domestic Relations Order (QDRO) in place or pending? ☐ Yes ☐ No

~~Donna~~ Cannedy Denver K [REDACTED] 8884 12-26-56
Spouse's Name (Last, First, Middle) Spouse's Social Security Number Spouse's Date of birth

Are you working now? ☐ Yes ☒ No List all present employers.

Name of present employer(s): Local 491 Carpenters

Feb 23 2020
Actual last day of work or to be worked
(Mo./Day/Year)

Type of Industry of Present Employer? _____

Type of Pension (Circle One): Normal, Early, Disability, Vested

Do you have any present intention of returning to Covered Employment with the Carpenters' Local 491? ☐ Yes ☒ No

DISABILITY SECTION

Are you applying for a Disability Award? ☐ Yes ☒ No Date Disability Occurred: _____

Nature of Disability: _____

Have you received a Social Security Disability Award? ☐ Yes ☒ No

If yes, attach a copy of the favorable decision and the Award to this application. If no, you must receive an Award before further action can be taken.

Tax forms will be sent to you separately. You must complete the Form(s) and return whether or not you wish to withhold taxes.

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement or any false statements may disqualify me for pension benefits, and the Trustees have the right to recover payments made to me as a result of false statements.

Signature of Applicant: Alexandria Cannedy Date: 03-20-20

DO NOT WRITE BELOW THIS LINE

The Trustees of the Carpenters Local #491 Pension Fund approve this Application.

EFFECTIVE DATE: 4/1/2020

APPROVAL DATE: _____

OPTION CHOSEN: Single life

CHAIRMAN: _____

MONTHLY BENEFIT AM: 1,085.40

SECRETARY: _____

RECEIVED

MAY 15 2020

AA, LLC

Carpenters' Local No. 491

Pension Fund

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

APPLICATION FOR PENSION

SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A PENSION BENEFIT.

Complete this form in full and return it to the address mentioned above. Please print and complete all blanks.

Douglas, Robin L 2551 410/391-5095
Name (Last, First, Middle) Social Security Number Home Telephone Number
967 Woodlynn rd Essex MD 21221-5239
Address City State Zip Code
06/05/1956 March 1988 08/01/2020
Date of Birth (Attach proof of age.) Initiation Date Date of Retirement

Marital Status (Attach copy of marriage certificate, divorce decree or separation papers or death certificate as applicable)

☐ Married ☐ Widowed ☐ Never been married ☒ Separated ☐ Divorced

If you are divorced, is there a Qualified Domestic Relations Order (QDRO) in place or pending? ☐ Yes ☐ No

Douglas, Kimberly 0637 02/07/1969
Spouse's Name (Last, First, Middle) Spouse's Social Security Number Spouse's Date of birth

Are you working now? ☐ Yes ☒ No List all present employers.

Name of present employer(s): _____
Actual last day of work or to be worked
(Mo./Day/Year) 03/12/2020

Type of Industry of Present Employer? _____

Type of Pension (Circle One): Normal Early, Disability, Vested

Do you have any present intention of returning to Covered Employment with the Carpenters' Local 491? ☐ Yes ☒ No

DISABILITY SECTION

Are you applying for a Disability Award? ☐ Yes ☒ No Date Disability Occurred: _____

Nature of Disability: _____

Have you received a Social Security Disability Award? ☐ Yes ☐ No

If yes, attach a copy of the favorable decision and the Award to this application. If no, you must receive an Award before further action can be taken.

Tax forms will be sent to you separately. You must complete the Form(s) and return whether or not you wish to withhold taxes.

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement or any false statements may disqualify me for pension benefits, and the Trustees have the right to recover payments made to me as a result of false statements.

Signature of Applicant: Robin L Douglas Date: 05/01/2020

DO NOT WRITE BELOW THIS LINE

The Trustees of the Carpenters Local #491 Pension Fund approve this Application.

EFFECTIVE DATE: 6/1/2020
OPTION CHOSEN: Single Life
MONTHLY BENEFIT AM: 1,584.90

APPROVAL DATE: _____
CHAIRMAN: _____
SECRETARY: _____

(1)

Carpenters' Local No. 491

Pension Fund

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

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APR 01 2020

AA, LLC

APPLICATION FOR PENSION

SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A PENSION BENEFIT.

Complete this form in full and return it to the address mentioned above. Please print and complete all blanks.

Grant, Michael, Glennis [REDACTED] 8202 202-705-0366
Name (Last, First, Middle) Social Security Number Home Telephone Number
2301 Good Hope St. S.E. #302 Washington, D.C. 20020
Address City State Zip Code
03-05-1949 3-30-20 Continue employment
Date of Birth (Attach proof of age.) Initiation Date Date of Retirement

Marital Status (Attach copy of marriage certificate, divorce decree or separation papers or death certificate as applicable)

☐ Married ☐ Widowed ☐ Never been married ☐ Separated ☒ Divorced

If you are divorced, is there a Qualified Domestic Relations Order (QDRO) in place or pending? ☐ Yes ☒ No

Spouse's Name (Last, First, Middle) Spouse's Social Security Number Spouse's Date of birth

Are you working now? ☒ Yes ☐ No List all present employers.

Name of present employer(s): Northeast Regional Council of Carpenters On going employment
Northeast Regional Council of Carpenters Actual last day of work or to be worked
Type of Industry of Present Employer? Council of Carpenters (Mo./Day/Year)

Type of Pension (Circle One): Normal, Early, Disability, Vested

Do you have any present intention of returning to Covered Employment with the Carpenters' Local 491? ☒ Yes ☐ No

DISABILITY SECTION

Are you applying for a Disability Award? ☐ Yes ☒ No Date Disability Occurred: _____

Nature of Disability: _____

Have you received a Social Security Disability Award? ☐ Yes ☒ No

If yes, attach a copy of the favorable decision and the Award to this application. If no, you must receive an Award before further action can be taken.

Tax forms will be sent to you separately. You must complete the Form(s) and return whether or not you wish to withhold taxes.

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement or any false statements may disqualify me for pension benefits, and the Trustees have the right to recover payments made to me as a result of false statements.

Signature of Applicant: Michael Glennis Grant Date: 3-30-20

DO NOT WRITE BELOW THIS LINE

The Trustees of the Carpenters Local #491 Pension Fund approve this Application.

EFFECTIVE DATE: 4/1/20

APPROVAL DATE: _____

OPTION CHOSEN: Single life

CHAIRMAN: _____

MONTHLY BENEFIT AM: 702.00

SECRETARY: _____

Carpenters' Local No. 491

Pension Fund

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

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MAR 05 2020

AA, LLC

APPLICATION FOR PENSION

SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A PENSION BENEFIT.

Complete this form in full and return it to the address mentioned above. Please print and complete all blanks.

Krumholtz Charles Donald 9697 410 920 1755
 Name (Last, First, Middle) Social Security Number Home Telephone Number
12 BUTTERNUT Dr. Middle River MD. 21220
 Address City State Zip Code
2-9-54 11-04 6-16
 Date of Birth (Attach proof of age.) Initiation Date Date of Retirement

Marital Status (Attach copy of marriage certificate, divorce decree or separation papers or death certificate as applicable)

☒ Married ☐ Widowed ☐ Never been married ☐ Separated ☐ Divorced
If you are divorced, is there a Qualified Domestic Relations Order (QDRO) in place or pending? ☒ Yes ☐ No

Krumholtz Christine Mary 8804 3-15-65
 Spouse's Name (Last, First, Middle) Spouse's Social Security Number Spouse's Date of birth

Are you working now? ☐ Yes ☒ No List all present employers.

Name of present employer(s): _____

 Actual last day of work or to be worked
 (Mo./Day/Year)

Type of Industry of Present Employer? _____

Type of Pension (Circle One): Normal, Early, Disability, VestedDo you have any present intention of returning to Covered Employment with the Carpenters' Local 491? ☐ Yes ☒ No

DISABILITY SECTION

Are you applying for a Disability Award? ☐ Yes ☒ No Date Disability Occurred: _____

Nature of Disability: _____

Have you received a Social Security Disability Award? ☐ Yes ☐ No

If yes, attach a copy of the favorable decision and the Award to this application. If no, you must receive an Award before further action can be taken.

Tax forms will be sent to you separately. You must complete the Form(s) and return whether or not you wish to withhold taxes.

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement or any false statements may disqualify me for pension benefits, and the Trustees have the right to recover payments made to me as a result of false statements.

Signature of Applicant: Charles Krumholtz Date: 3-2-20

DO NOT WRITE BELOW THIS LINE

The Trustees of the Carpenters Local #491 Pension Fund approve this Application.

EFFECTIVE DATE: 3/1/19

APPROVAL DATE: _____

OPTION CHOSEN: Single Life

CHAIRMAN: _____

MONTHLY BENEFIT AM: \$210.57

SECRETARY: _____

Carpenters' Local No. 491

Pension Fund

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

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MAY 08 2020

APPLICATION FOR PENSION

AA, LLC

SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A PENSION BENEFIT.

Complete this form in full and return it to the address mentioned above. Please print and complete all blanks.

Gunkel Jr. Charles Edward 0224 443 248-7125
 Name (Last, First, Middle) Social Security Number Home Telephone Number
303 6th Ave, Balto. Md. 21225
 Address City State Zip Code
6/20/1957 6/1/1984 June 1, 2020
 Date of Birth (Attach proof of age.) Initiation Date Date of Retirement

Marital Status (Attach copy of marriage certificate, divorce decree or separation papers or death certificate as applicable)

☐ Married ☐ Widowed ☐ Never been married ☐ Separated ☒ Divorced
If you are divorced, is there a Qualified Domestic Relations Order (QDRO) in place or pending? ☐ Yes ☒ No

Spouse's Name (Last, First, Middle) Spouse's Social Security Number Spouse's Date of birth

Are you working now? ☐ Yes ☒ No List all present employers.

Name of present employer(s): _____

Actual last day of work or to be worked
 (Mo./Day/Year)

Type of Industry of Present Employer? _____

Type of Pension (Circle One): Normal, Early, Disability, Vested

Do you have any present intention of returning to Covered Employment with the Carpenters' Local 491? ☐ Yes ☒ No

DISABILITY SECTION

Are you applying for a Disability Award? ☐ Yes ☒ No Date Disability Occurred: _____

Nature of Disability: _____

Have you received a Social Security Disability Award? ☐ Yes ☒ No

If yes, attach a copy of the favorable decision and the Award to this application. If no, you must receive an Award before further action can be taken.

Tax forms will be sent to you separately. You must complete the Form(s) and return whether or not you wish to withhold taxes.

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement or any false statements may disqualify me for pension benefits, and the Trustees have the right to recover payments made to me as a result of false statements.

Signature of Applicant: Charles E. Gunkel Jr. Date: 5/1/2020

DO NOT WRITE BELOW THIS LINE

The Trustees of the Carpenters Local #491 Pension Fund approve this Application.

EFFECTIVE DATE: 6/1/20

APPROVAL DATE: _____

OPTION CHOSEN: Single Life

CHAIRMAN: _____

MONTHLY BENEFIT AM: 193.20

SECRETARY: _____

Carpenters' Local No. 491

Pension Fund

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

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FEB 18 2020

AA, LLC

APPLICATION FOR ALTERNATE PAYEE

NAME OF PARTICIPANT

Charles D. Krumholtz

SS# OF PARTICIPANT

[REDACTED] 9697

ALTERNATE PAYEE INFORMATION:

1. Name (Last, First, Middle): Tibbetts, BONNIE L.
2. Social Security Number: [REDACTED] 5813
3. Home Telephone #: 443-676-5659
4. Home Address (# and Street): 125 Tiger Woods
5. City, Town or Post Office: New Bern, ~~NE~~ 28560
6. State and 9-Digit Zip Code: NC 28560-8490
7. Birth Date (Mo/Day/Yr): 09/28/1953

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Bonnie L. Tibbetts

Signature of Alternate Payee

2-18-2020

Date

Subscribed and sworn before me this 18 day of February 2020.

April Marie Fuchs
Notary Public Signature

My commission expires: 08-24-2021

(seal)

APRIL MARIE FUCHS
NOTARY PUBLIC
Craven County
North Carolina
My Commission Expires 08/24/2021

The Trustees of the Carpenters Local #491 Pension Fund approve this Application.

EFFECTIVE DATE: 3/1/19

APPROVAL DATE: _____

OPTION CHOSEN: Single Life

CHAIRMAN: _____

MONTHLY BENEFIT AM: 121.88

SECRETARY: _____

BATOFF ASSOCIATES, P.A.

SUITE 1510

36 SOUTH CHARLES STREET

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September 4, 2020

VIA EMAIL ONLY to davidj@associated-admin.com

David Jensen

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Re: Plan Trustees Entitled to Arbitration Award in Case Against Employer for Failing to Provide Books and Records for the Purpose of Conducting Audit – Carpenters Local No. 491 Annuity Plan; Carpenters Local No. 491 Health and Welfare Plan; Carpenters Local No. 491 Pension Plan; Carpenters Local No. 491 Training Fund

Dear Dave:

Multiemployer employee benefit plans—whether they are retirement plans or health and welfare plans—often seek to resolve disputes with employers through arbitration. A recent case decided by the United States District Court for the Southern District of New York provides a textbook illustration of how a court determines whether to confirm an arbitration award in a case brought by plan trustees against an employer for failing to comply with an audit request.

The case

The case, *Trustees of New York City District Council of Carpenters Pension Fund, Welfare Fund, Annuity Fund, and Apprenticeship, Journeyman Retraining, Educational and Industry Funds, et al. v. Concrete Brothers Construction, LLC*, originated as a request for an audit to determine whether an employer had remitted the proper amount of contributions to a group of multiemployer funds governed by the Employee Retirement Income Security Act of 1974. After arbitration proceedings and the District Court's subsequent confirmation of the award, the trustees of the plaintiff funds (the "Trustees") were ultimately awarded (1) the estimated principal deficiency of \$150,071.19; (2) interest of \$12,610.06; (3) liquidated damages of \$30,014.24; (4) court costs of \$400; (5) attorney's fees of \$1,500; and (6) arbitrator's fees of \$500.

In October 2017, Concrete Brothers Construction executed a Memorandum of Agreement with the multiemployer funds, agreeing to be bound by the terms of several different collective bargaining agreements (the "CBAs"). One of the CBAs required employers to furnish books and payroll records when requested by the Trustees for the purpose of conducting an audit to ensure compliance with the required benefit funds contributions. Also pursuant to the CBAs, which

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require parties to submit to arbitration proceedings in the event of a dispute, Concrete Brothers agreed to the funds' collection policy, which states:

[i]n the event that an employer refuses to permit a payroll review and/or audit upon request . . . the Fund Office shall determine the estimated amount of the employer's delinquent contributions based on the assumption that the employer's weekly hours subject to contributions for each week of the requested audit period are the highest number of average hours reported per week for any period of four consecutive weeks during the audit period.

In order to determine whether Concrete Brothers had remitted the proper amount of contributions to the funds, the Trustees requested an audit for the period beginning October 26, 2017. Concrete Brothers failed to provide the Trustees with its books and records, so the Trustees initiated arbitration proceedings.

Holding

Despite being provided adequate notice for the hearing, Concrete Brothers failed to show up to the arbitration. The arbitrator found that Concrete Brothers violated the CBAs when it failed to permit the Trustees to inspect its books and records, then ordered Concrete Brothers to pay the funds a total of \$195,095.49, consisting of the estimated principal deficiency, interest, liquidated damages, court costs, attorney's fees, and arbitrator's fees.

The U.S. District Court for the South District of New York confirmed the arbitrator's award. Citing the Supreme Court of the United States, the Court explained that district courts "are not authorized to reconsider the merits of an award," and "as long as the arbitrator's award 'draws its essence from the collective bargaining agreement,' and is not merely 'his own brand of industrial justice,' the award is legitimate." Since the arbitrator found, based on "substantial and credible evidence," that Concrete Brothers violated the CBAs by refusing to allow the Trustees to examine its books and records, the District Court essentially treated the case as open-and-shut.

Takeaways

The first takeaway from this case is that collective bargaining agreements may include language that penalizes employers for failing to provide their books and records for the purpose of conducting an audit related to contributions. An employer may refuse to furnish its books and records if it thinks it can get away with it, but including a penalty in the event of such a refusal can help motivate an employer to comply. Please note that the District Court's opinion does not indicate whether the arbitrator in this case could have awarded a greater sum if the collection policy had provided for a different method of estimating the amount of an employer's delinquent contributions.

The second takeaway is that district courts typically have to defer to an arbitrator's independent determination in disputes involving the terms of a collective bargaining agreement. An arbitration proceeding and subsequent court hearing to confirm the award is much more likely to be less costly than a lawsuit that is decided entirely in court. In this case, the arbitrator simply

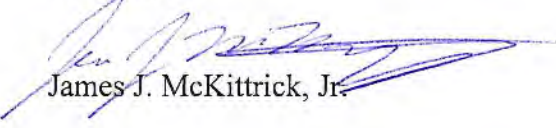
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interpreted the plain language of the CBAs when determining the award, which the District Court—compelled by Supreme Court precedent—had to confirm. A dispute that began with a lawsuit and involved subsequent proceedings in the District Court may have led to a judge considering whether the stated penalty in the CBAs (an estimation based on the employer's highest number of average hours reported per week for any period of four consecutive weeks during the audit period) was "reasonable." When judges decide to consider whether something is "reasonable," attorneys' fees often go up.

Even though this decision comes from the U.S. District Court for the Southern District of New York, whose jurisdiction does not extend to Maryland or the Fourth Circuit, of which Maryland is a part, it is still important to make note of it because federal circuit and district courts use each other's decisions as persuasive guidance.

If you have any questions, or would like to discuss this further, please do not hesitate to contact me.

Sincerely,



James J. McKittrick, Jr.

Cc: Trustees