Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

September 18, 2024

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
SEPTEMBER 18, 2024

A. ROLL CALL

B. MINUTES OF THE JUNE 18, 2024 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2024)
2. Statement of Fund Balance (June 30, 2024)
3. Bills to be Approved and Paid (September 18, 2024)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. 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. Investment Policy Statement
7. Travel & Expense Policy
8. SECURE Act 2.0 / CARES Act Updates
9. SPD Update
10. Lifetime Income Disclosure Statement - 2023
11. Loan Appeals
12. Questions
13. Date of Next Meeting - December 18, 2024

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

June 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:06 a.m. on June 18, 2024, 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
Ray Brugueras	Stephen deLeon
Bill Sproule	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, 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 20, 2024, were approved as read after a motion was made by Mr. deLeon and seconded by Mr. Brugueras.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending March 31, 2024. The Fund balance as of March 31, 2024, was $30,226,486.73. 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. Joyce 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. Pete Tonia reported that some payroll audits were in progress. Ira Miller stated that he would be auditing the school and Display Craft.

6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. Brugueras and seconded by Mr. Tarby.

7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. Brugueras and seconded by Mr. Tarby.

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 unanimously approved by the Trustees following a motion duly made by Mr. Brugueras and seconded by Mr. Tarby.

10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were unanimously approved by the Trustees following a motion duly made by Mr. Brugueras and seconded by Mr. Tarby.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of March 31, 2024. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark. Mr. Fryer then reviewed the asset allocation.

Mr. Fryer stated that no rebalancing is recommended, but he recommended replacing Western Asset Core Plus with ALPS/Smith Total Return Bond Fund. The Trustees agreed to follow the recommendations of Alton Fryer as to moving from Western Asset Core Plus to ALPS/Smith Total Return Bond Fund. $260,000 is to go from cash management to ASPS/Smith Total Return Bond Fund. Mr. Fryer stated that he will discuss investment in private assets at the September 18, 2024, trustee meeting.

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

12. Ira Marc Miller, of Ira Marc Miller & Co., P.A., then reviewed with the Trustees his firm's audit for the year ending December 31, 2023. He stated that his firm issued an unqualified (clean) opinion. He then reviewed the statements of net assets available for benefits. This was followed by his review of statements of changes in net assets available for benefits. He then reviewed the notes to the financial statements. Mr. Miller reviewed a schedule of assets held for investments purposes at end of year and a schedule of reportable transactions.

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

14. Mr. Batoff discussed with the Trustees an update as to the SECURE Act 2.0. Mr. Batoff stated that there is still no guidance from the IRS for the US Department of Labor whether the optional changes under SECURE Act 2.0 could be made to the Plan.

15. The Administrative Manager informed the Trustees that it is calculating the annual yield for 2023. The Administrative Manager stated that the yield was approximately 13%.

16. Mr. Batoff discussed with the Trustees that his firm is still in the process of preparing the amended and restated document and the summary plan description for the Plan to comply with the SECURE Act 2.0 and the CARES Act.

17. The Administrative Manager then reviewed with the Trustees the appeal from a participant denied a loan due to his defaulting on a previous loan. The load defaulted on December 31, 2021, so under the Plan, the participant is not entitled to a new loan until December 31, 2024. The Trustees had taken interim action between meetings to deny the loan but, for the record, it is recorded in these Minutes. Mr. Batoff reminded the Administrative Manager to inform the participant in writing of the denial of the loan in accordance with the claims and appeals procedures and ERISA, if it had not already done so.

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

Respectfully submitted,

Steven I. Batoff

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, 2024

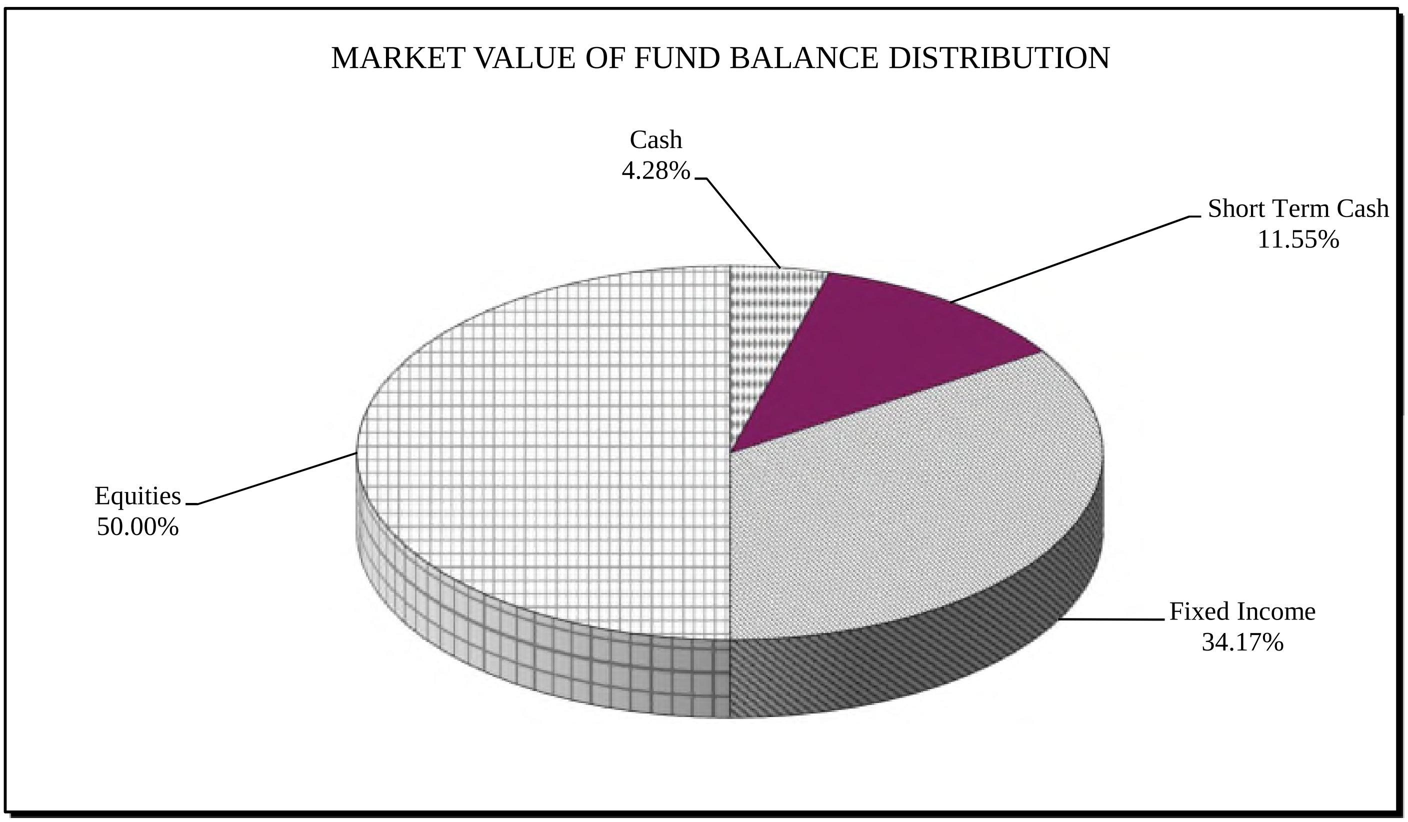
	April	May	June	Year To Date
Additions				
Employer Contributions	$ 433,314.05	$ 366,939.85	$ 610,447.81	$ 2,126,477.95
Interest Income	329.31	237.10	245.26	1,577.83
Dividend Income	42,122.03	38,652.88	141,802.15	452,345.08
Interest Income - Loans	266.82	114.67	254.59	894.33
Realized Gains (Losses)	-	-	(770,275.79)	(770,275.79)
Total Additions	476,032.21	405,944.50	(17,525.98)	1,811,019.40
Deductions				
Benefits Paid	538,802.40	30,674.28	34,467.85	1,295,278.70
Administration	8,969.00	-	-	17,593.00
Actuarial Fees	-	-	-	-
Audit Fees	-	-	9,500.00	9,500.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	448.00
Fiduciary Liability Insurance	6,681.19	-	-	6,681.19
Cyber Liability Insurance	-	-	-	-
Programming	-	-	-	-
Investment Manager Fees	-	592.50	-	1,205.00
Investment Performance Fees	-	-	3,295.00	6,385.00
IRS Filing Fees	-	-	-	-
Legal Fees	3,102.50	2,956.50	3,102.50	23,225.55
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	-	794.94	-	7,197.64
Printing	404.53	-	-	5,049.88
Reciprocals	-	-	2,654.35	6,029.11
Settlement	-	-	-	-
Wire Fees & Service Charges	171.89	163.87	164.46	1,067.60
Total Deductions	558,131.51	35,182.09	53,184.16	1,379,660.67
Net Increase (Decrease)	$ (82,099.30)	$ 370,762.41	$ (70,710.14)	$ 431,358.73
Fund Balance - December 31, 2023				29,911,427.74
Fund Balance - June 30, 2024				$ 30,342,786.47

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2024

	Cost Basis 06/30/24	**Market Basis 06/30/24**	**Market Basis 12/31/23**
Cash - PNC - Operating	$ 1,440,605.91	$ 1,440,605.91	$ 1,318,501.98
Amalgamated Bank of Chicago	28,900,762.08	32,182,218.39	30,220,803.03
Annuity Loans Receivable	83,366.67	83,366.67	56,553.99
Federal & State Taxes Withheld	(1,218.55)	(1,218.55)	(1,218.55)
Due To/Others	(14,287.77)	(14,287.77)	(14,287.77)
Accounts Payable	(66,441.87)	(66,441.87)	(66,441.87)
	$ 30,342,786.47	$ 33,624,242.78	$ 31,513,910.81

Market Value of Fund Balance as of December 31, 2023	31,513,910.81
Increase in Market Value of Fund Balance as of June 30, 2024	$ 2,110,331.97
Increase in Cash	431,358.73
Unrealized Gain on Investments	1,678,973.24
	$ 2,110,331.97



UNAUDITED FINANCIAL REPORT

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

	Payee/Purpose	Period	Check #	Amount
1 .	Batoff Associates, P.A.			
	Legal Fees	5/24	1835	3,102.50
2 .	Bolton Partners, Inc.			
	Investment Performance Fee	2/24 - 4/24	1836	3,295.00
3 .	Ira Marc Miller & Co., P.A.			
	Progress Billing - Audit	12/23	1837	9,500.00
4 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	3/24 - 4/24	1838	2,654.35
5 .	Qiana Summers			
	Lump Sum Payout		1839	18,918.50
6 .	Jeffrey Tyler			
	Lump Sum Payout		1840	761.94
7 .	Mutalib Yakubu			
	Lump Sum Payout		1841	5,707.27
8 .	Elva Castro Luna			
	Lump Sum Payout		1842	108.66
9 .	Amanda Shaw			
	Lump Sum Payout		1843	43.86
10 .	Meixia Yi			
	Lump Sum Payout		1844	44.03
11 .	Brian Lee			
	Loan- Rent - Tyrone Bryant		1845	8,400.00
12 .	Associated Administrators, LLC			
	Administration Fee	7/24 - 9/24	1846	8,969.00
13 .	Associated Administrators, LLC			
	Accurint -4/24-5/24 $264.01- Printing -1099R -$167.16 -12/23		1847	431.17
14 .	Batoff Associates, P.A.			
	Legal Fees	6/24	1848	3,542.15
15 .	Ira Marc Miller & Co., P.A.			
	Progress Billing - Audit	12/23	1849	5,500.00
16 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	5/24	1850	481.80
17 .	Carpenters Philadelphia Annuity Fund			
	Reciprocal Hours	4/24	1851	1,043.40

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

	Payee/Purpose	Period	Check #	Amount
18 .	Adventist Healthcare			
	Loan - Greer Chandler		1852	469.44
19 .	Inova			
	Loan - Greer Chandler		1853	730.34
20 .	Huntington Gardens, LLC			
	Loan - Rent - Greer Chandler		1854	2,774.84
21 .	Associated Administrators, LLC			
	Loan Fee - Greer Chandler		1855	50.00
22 .	Void			
			1856	-
23 .	Associated Administrators, LLC			
	Loan Fee - Andre Clea		1857	50.00
24 .	Kim S. Alexander			
	Loan - Rent - Andre Clea		1858	2,400.00
25 .	Keith Banks			
	Lump Sum Payout		1859	26,498.22
26 .	Christine Richardson			
	Lump Sum Payout		1860	249.81
27 .	Timothy Daniel			
	Lump Sum Payout		1861	280.74
28 .	Sandra Forstner			
	Lump Sum Payout		1862	2,749.94
29 .	Michael Banks			
	Lump Sum Payout		1863	5,169.16
30 .	Harry Burchman			
	Lump Sum Payout		1864	116.75
31 .	Marcia Shields			
	Lump Sum Payout		1865	319.78
32 .	Washington Area Carpenters' Fund			
	Reciprocal Hours - M. White		1866	19,875.71
33 .	Batoff Associates, P.A.			
	Legal Fees	7/24	1867	3,978.50
34 .	Carpenters Philadelphia Annuity Fund			

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

	Payee/Purpose	Period	Check #	Amount
	Reciprocal Hours - K. Dollar	10/23 - 4/24	1868	545.80
35 .	New York District Council Annuity Fund			
	Reciprocal Hours - S. Miller	10/22 - 11/23	1869	4,219.28
36 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	5/24 - 6/24	1870	1,919.90
37 .	Sandra Hofmeister			
	Lump Sum Payout		1871	195.48
38 .	Ismael Jimenez, Sr.			
	Lump Sum Payout		1872	2,580.69
39 .	Mary Ellen Lejeune			
	Lump Sum Payout		1873	900.03
40 .	April Parker			
	Lump Sum Payout		1874	262.18
41 .	Associated Administrators, LLC			
	Loan Fee - Edward Feliciano		1875	50.00
42 .	Kimberly Morgan			
	Loan - Rent - Edward Feliciano		1876	20,100.00
43 .	Ellen M. Hawkins			
	Lump Sum Payout		1877	41.81
44 .	Member One FCU FBO Wanda Jones			
	Rollover Payout		1878	4,352.74
45 .	Leilani Ramos			
	Lump Sum Payout		1879	1,119.39
				$ 174,504.16

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	2,166,599
Loans per Year		$	37,198
Total Yearly Deductions		$	2,203,797
10% of Expenses		$	220,380
Current Cash Balance	As of 7/31/24	$	1,325,010
5% Floor		$	110,190
Replenish			Not now
15% Ceiling		$	324,990
Send to Amalgamated		**$**	**(1,000,020)**
Transfer Made:	Sep-12-24	$	1,000,000

CARPENTERS DELINQUENCY LIST
AS OF
SEPTEMBER 10, 2024

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

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

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
SEPTEMBER 18, 2024

Name		Survivor Of	Type	Age		Amount	Effective
Michael	Banks		Termination	40	$	7,154.55	7/31/2024
Leilani	Ramos		Termination	27	$	1,399.24	8/30/2024
Qiana	Summers		Termination	45	$	26,184.78	6/17/2024
Jeffrey	Tyler		Termination	60	$	952.43	6/17/2024
Mutalib	Yakubu		Termination	47	$	7,134.09	6/17/2024
Timothy	Daniel	Susan Daniel	Survivor	37	$	350.92	7/24/2024
Ellen	Hawkins	Joseph Hawkins	Survivor	75	$	41.81	8/30/2024
Sandra	Hofmeister	Andrew Hofmeister	Survivor	49	$	270.56	8/15/2024
Mary Ellen	Lejeune	Jesse Lejeune, Jr.	Survivor	49	$	1,245.71	8/15/2024
Elva Castro	Luna	Raul Alvarez	Survivor	53	$	108.66	6/28/2024
April	Parker	Gregory Mardis	Survivor	50	$	327.72	8/15/2024
Christine	Richardson	Earnest Edwards	Survivor	79	$	312.26	7/24/2024
Amanda	Shaw	Randolph Shaw	Survivor	42	$	43.66	6/28/2024
Marcia	Shields	Herbert Shields	Survivor	61	$	442.60	7/31/2024
Meixia	Yi	Stephen Roberts	Survivor	61	$	44.03	6/28/2024
Keith	Banks		Retired	67	$	33,122.77	7/24/2024
Harry	Burcham		Retired	68	$	116.75	7/31/2024
Sandra	Forstner		Retired	66	$	3,806.15	7/24/2024
Ismael	Jimenez, Sr.		Retired	68	$	3,225.86	8/15/2024
Member One FCU FBO Wanda	Jones		Retired	64	$	4,352.74	8/30/2024

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2024

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Sandra	Mackenzie	Funeral Expenses	01/31/24	6,264.00
April	Smith	Eviction	02/21/24	8,310.00
				14,574.00
Brenda	Lewis	Eviction	04/08/24	7,000.00
Lachon	Taylor	Foreclosure	04/08/24	7,463.04
Sean	Watson	Eviction	05/14/24	4,250.00
				18,713.04
Tyrone	Bryant	Eviction	07/01/24	8,400.00
Greer	Chandler	Eviction & Medical Expenses	07/15/24	3,974.62
Andre	Clea	Eviction	07/15/24	2,450.00
Edward	Feliciano	Eviction	08/29/24	20,150.00
				34,974.62
				$ 68,261.66

491 Annuity Participant [redacted] (xxx-xx-xxxx) recently applied for an Annuity loan to prevent eviction. He defaulted on his LNC-19 Loan and I explained he would not be eligible to request another loan until January 1, 2025. I followed up with a denial letter. Below is what he e-mailed back to me as an appeal. Let me know if you need any other information. Thanks.

A	B	C	D	E	F	G	H	I	J	K	L
	Name:	[redacted]		Loan Amount:	$2,500.00			Mailed	Issued 1099-R 2021		
	SSN:	xxx-xx-9271		From:	April 1, 2020			Payment			
	Type of Loan:	COVID-19		To:	April 1, 2025			Booklet			
	Interest Rate:	5.25%		Loan #:	1			05/13/20			
Pymt #	Due Date	Payment	Principal	Interest	Loan Balance	Recd Date	Check #				
		$ 142.94			$ 2,500.00						
1	07/01/20										
2	10/01/20										
3	01/01/21										
4	04/01/21										
5	07/01/21										
6	10/01/21										
7	01/01/22										
8	04/01/22										
9	07/01/22										
10	10/01/22										
11	01/01/23										
12	04/01/23										
13	07/01/23										
14	10/01/23										
15	01/01/24										
16	04/01/24										
17	07/01/24										

-----Original Message-----
From: [redacted]@hotmail.com>
Sent: Friday, August 2, 2024 11:19 AM
To: Nancy Zaworski <nancyz@associated-admin.com>
Subject: appeal case

EXTERNAL EMAIL: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender, and know the content is safe.

I [redacted] 9271 have an eviction notice for my rent at 1450 a month for the month of July and august I have 🚗 insurance due august 1st at 325.00 phone bill due on the 15th of august not to mention need gas and electric bill 275.00 due i am a single dad of a 5yr old and need food and gasoline for vehicle this is for the board of trustees thank you very much Nancy have a great day and a wonderful weekend wait to hear back from you thank you so much for your help Sent from my iPhone

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

August 12, 2024

[redacted]

RE: Carpenters Local 491 Annuity Plan – Loan Request

Dear [redacted]:

The Fund is sorry to inform you that, at this time, you are not eligible to apply for a Carpenters Local 491 Annuity Loan Plan. Please note the basis for this decision is cited from the Plan Article below:
Pursuant to Article 8, Section 5.4: Loan Application Procedures, Approval Criteria and Default Procedures for the Plan: "(A)n Eligible Participant shall not be entitled to take a loan from the Plan for a period of at least three (3) years from the date upon which he/she defaulted on any previous loan provided by the Plan."

As of September 30, 2022, you were in default of your previous loan. The amount of the loan granted was $941.00. As such, you are not entitled to take a loan from the Plan for a period of at least three (3) years from the date upon which you defaulted. Your eligibility date to request an Annuity Loan is September of 2025.

If you wish to appeal this decision, please address a letter to the Board of Trustees for the Carpenters Local 491 Annuity Plan within 30 days from the date of receipt. Please site the circumstances your request for a loan has been denied. Please provide an explanation for your appeal and why this should be considered by the Board. Please return to the address listed above or forward through e-mail to: 491annuitydept@associated-admin.com.

Sincerely,
Nancy Zaworski
Fund Office
Carpenters Local 491 Annuity Plan

From: [redacted]@gmail.com>
Sent: Wednesday, August 14, 2024 12:01 PM
To: Nancy Zaworski <nancyz@associated-admin.com>
Subject: Re: Local 491 - Loan Denial (Annuity)

Hello my name is [redacted] this letter is for the Board of Trustees I understand that I am not eligible for a loan until next year but this is very I'mportant I need the money for my rent and my car so I can get back and forth to work. I can give my account number and my routing numberto my main account were you can get money every month. I thought the last loan was paid off my loan is for 2500 please help me I have a second job now but I'm behind and my car just broke down I really need help and I can't get a loan from my bank. My number is +[redacted] have a great day

On Wed, Aug 14, 2024 at 11:44 AM Nancy Zaworski <nancyz@associated-admin.com> wrote: