Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

September 20, 2023

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
SEPTEMBER 20, 2023

A. ROLL CALL

B. MINUTES OF THE JUNE 15, 2023 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2023)
2. Statement of Fund Balance (June 30, 2023)
3. Bills to be Approved and Paid (September 20, 2023)
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. ABoC and Custodial Manager Search
7. SECURE Act 2.0
8. Mr. Henke Estate
9. Record Retention Policy
10. Insurance Policies - DOL
11. Lifetime Income Disclosure Statement
12. Questions
13. Date of Next Meeting - December 20, 2023

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

June 15, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:12 a.m. on June 15, 2023, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

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

Also present were Brad Parsons, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, 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 15, 2023, were approved as read after a motion was made by Ms. Forstner and seconded by Mr. Tarby.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending March 31, 2023. The Fund balance as of March 31, 2023, was $27,129,287.70. Upon motion duly made by Mr. Joyce and seconded by Mr. Tarby, 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 Mw. Forstner and seconded by Mr. Joyce, unanimously approved payment of the aforementioned checks.

4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

   NONE

5. Mr. Sproule then updated the Trustees regarding the UBC Benefit Funds Conference to be held on August 7-9, 2023.

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 Ms. Forstner 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 Ms. Forstner 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 Ms. Forstner 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. Tarby and seconded by Ms. Forstner.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of March 31, 2023. Mr. Fryer then provided a review of the economy and capital markets. He then reviewed asset allocation; asset reconciliation; long term asset growth; portfolio targets; historical performance; calendar year performance; and 3-year risk/reward summary, 5-year risk/reward summary, and 10-year risk/reward summary. He then reviewed calendar year-to-date returns for various investments and their respective benchmark.

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

Mr. Fryer also discussed with the Trustees asset allocation for the Plan. He first reviewed the asset allocation process. He then discussed the asset allocation objectives and modeled portfolios. He then reviewed portfolio statistics and observations.

Mr. Fryer is on hold as to private real estate.

Mr. Fryer then discussed with the Trustees the "trading issue" with Amalgamated Bank. Mr. Fryer noted that Amalgamated Bank agreed to a partial error but not to reimburse the Fund for the full amount of the error. The Trustees requested that Mr. Batoff prepare a "demand letter" to Amalgamated Bank.

Mr. Fryer discussed the possibility of a request for proposal for a new custodian. The Trustees requested that Mr. Fryer inform the Trustees of the cost of an RFP.

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

12. Mr. Miller informed the Trustees that he did payroll audits of the school and Display Craft.

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

14. The Administrative Manager distributed the gift policy disclosure form for the Trustees to sign. Mr. Batoff reviewed the gift policy disclosure form.

15. The Administrative Manager distributed the conflict-of-interest policy form for the Trustees to sign. Mr. Batoff reviewed the conflict-of-interest policy form.

16. Mr. Batoff reported to the Trustees, Administrative Manager, and Ira Miller that the government has made substantial revisions to Form 5500.

17. Ira Marc Miller, CPA, then reviewed his firm's independent auditor's report. Mr. Miller stated that his report is an unqualified ("clean") opinion. He reviewed the statements of net assets available for benefits as of December 31, 2022. He then reviewed the statements of changes in net assets available for benefits for the year ending December 31, 2022. Mr. Miller reviewed in detail the notes to the financial statements. These included a description of the Plan, a summary of significant accounting policies, tax exempt status, plan termination, investments, fair value measurements, reportable transactions, party in interest transactions, risks and uncertainties, and date of managements review of subsequent events. Upon motion duly made by Ms. Forstner and seconded by Mr. Tarby, the Trustees unanimously approved Mr. Miller's audit report.

18. Mr. Batoff discussed with the Trustees and the Administrative Manager the process of amending the Plan to comply with the SECURE Act 2. Mr. Batoff stated that the first step is to incorporate into the Plan all prior amendments that are still relevant. The next step is to edit existing language. The third step is to amend and restate the Plan to

comply with the SECURE Act 2. The final step is to incorporate any voluntary amendments that the Trustees decide to implement in the amended and restated Plan.

19. The Administrative Manager reported that the 2022 annual yield was a -17.5%.

20. Mr. Sproule then updated the Trustees regarding the UBC Benefit Funds Conference to be held on August 7-9, 2023.

There being no further business, the meeting was thereupon adjourned at 10:12 a.m. with the next meeting scheduled for September 20, 2023, 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, 2023

	April	May	June	Year To Date
Additions				
Employer Contributions	$ 428,889.04	$ 354,157.18	$ 424,595.05	$ 1,892,156.50
Interest Income	205.37	157.93	162.98	22,316.48
Dividend Income	33,723.87	27,265.44	86,469.35	300,242.93
Interest Income - Loans	456.79	117.37	258.08	1,667.24
Realized Gains (Losses)	-	(4.16)	-	(197,904.05)
Total Additions	463,275.07	381,693.76	511,485.46	2,018,479.10
Deductions				
Benefits Paid	167,709.25	86,547.29	120,617.30	819,997.37
Administration	8,293.00	-	-	16,586.00
Actuarial Fees	-	-	-	-
Audit Fees	-	12,000.00	2,000.00	14,000.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	-	6,969.42
Cyber Liability Insurance	-	-	-	-
Programming	-	-	-	-
Investment Manager Fees	-	855.00	-	1,417.50
Investment Performance Fees	-	-	3,090.00	6,240.00
IRS Filing Fees	-	-	-	-
Legal Fees	2,451.60	816.50	319.50	13,690.80
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	243.04	1,507.07	-	2,213.80
Printing	35.91	28.06	-	773.13
Reciprocals	1,505.25	996.60	1,019.70	9,349.35
Settlement	-	-	-	-
Wire Fees & Service Charges	186.77	153.47	176.88	1,028.47
Total Deductions	180,424.82	102,903.99	127,223.38	892,265.84
Net Increase (Decrease)	$ 282,850.25	$ 278,789.77	$ 384,262.08	$ 1,126,213.26
Fund Balance - December 31, 2022				26,948,976.54
Fund Balance - June 30, 2023				$ 28,075,189.80

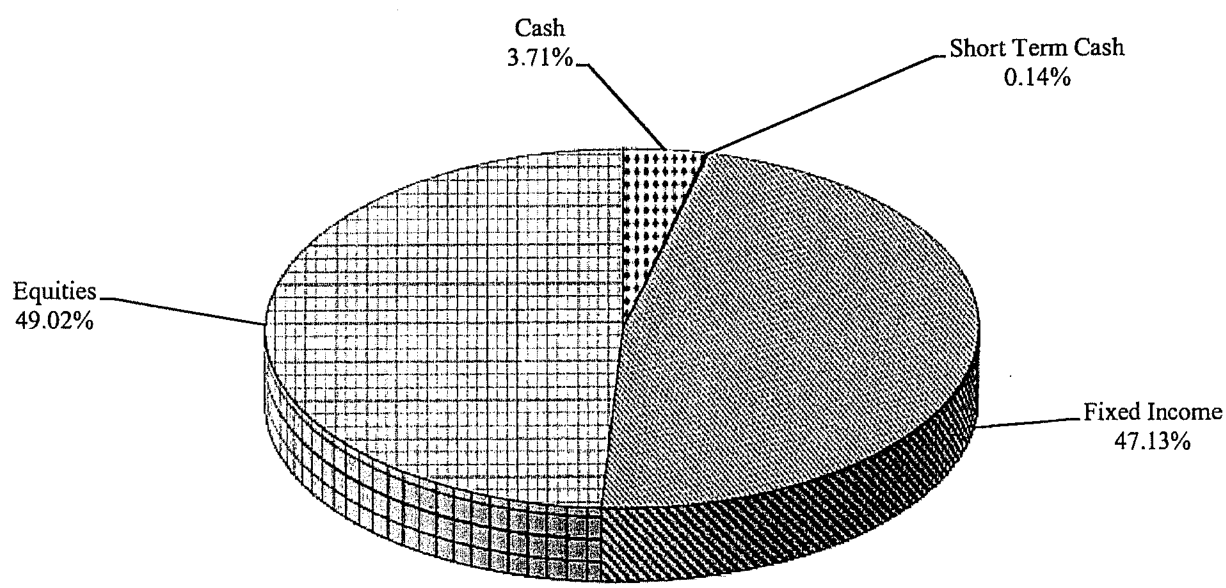
UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2023

	Cost Basis 06/30/23	Market Basis 06/30/23	Market Basis 12/31/22
Cash - PNC - Operating	$ 1,054,372.20	$ 1,054,372.20	$ 1,244,757.30
Amalgamated Bank of Chicago	26,775,215.42	27,330,876.65	24,081,433.11
Annuity Loans Receivable	314,415.71	314,415.71	307,309.38
Federal & State Taxes Withheld	297.44	297.44	297.44
Due To/Others	(2,669.10)	(2,669.10)	(2,669.10)
Accounts Payable	(66,441.87)	(66,441.87)	(72,696.04)
	$ 28,075,189.80	$ 28,630,851.03	$ 25,558,432.09

Market Value of Fund Balance as of December 31, 2022	25,558,432.09
Increase in Market Value of Fund Balance as of June 30, 2023	$ 3,072,418.94
Increase in Cash	1,126,213.26
Unrealized Gain on Investments	1,946,205.68
	$ 3,072,418.94

MARKET VALUE OF FUND BALANCE DISTRIBUTION



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 20, 2023

	Payee/Purpose	Period	Check #	Amount
1 .	Batoff Associates, P.A. Legal Fees	5/23	1524	319.50
2 .	Bolton Partners, Inc. Investment Performance Fees	2/23 - 4/23	1525	3,090.00
3 .	Ira Marc Miller & Co., P.A. Progress Billing - Audit	12/22	1526	2,000.00
4 .	Washington Area Carpenters' Fund Reciprocal Hours	4/23	1527	1,019.70
5 .	Associated Administrators, LLC Loan Fee - L. Prettyman		1528	50.00
6 .	Wylie Funeral Home Loan - L. Prettyman - Funeral Expenses		1529	1,949.74
7 .	Mark Cranston Lump Sum Payout		1530	10,795.65
8 .	Kimberly Davis Lump Sum Payout		1531	787.93
9 .	Tammy Davis Lump Sum Payout		1532	787.93
10 .	Navy Federal FBO Richard Douglas Rollover Payout		1533	10,000.00
11 .	Void		1534	-
12 .	Raymond Hawkins Lump Sum Payout		1535	2,805.31
13 .	Richard Douglas Lump Sum Payout		1536	8,363.54
14 .	Void		1537	-
15 .	Deborah Johnson Lump Sum Payout		1538	711.61
16 .	Emanuela Cobb Lump Sum Payout		1539	10,837.50
17 .	James Epps Lump Sum Payout		1540	7,452.77

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 20, 2023

	Payee/Purpose	Period	Check #	Amount
18 .	Traditional IRA FBO Michael Grant Rollover Payout		1541	1,817.85
19 .	M&T Bank FBO Thomas Jones Rollover Payout		1542	22,625.61
20 .	Myron Schrodt Lump Sum Payout		1543	24,000.00
21 .	Associatd Administrators, LLC Administration Fee	7/23 - 9/23	1544	8,293.00
22 .	Associated Administrators, LLC Printing Envelopes - $67.18 - Accurint - $65.65	5/23	1545	132.83
23 .	Batoff Associates, P.A. Legal Fees	6/23	1546	4,085.35
24 .	Washington Area Carpenters' Fund Reciprocal Hours- T. Gibson	6/23	1547	499.15
25 .	Washington Area Carpenters' Fund Reciprocal Hours - R. Bush	6/23	1548	871.00
26 .	Associated Administrators, LLC Loan Fee - Jason Zimmerman		1549	50.00
27 .	The Residences at St. Elizabeths East Loan - Rent - Jason Zimmerman		1550	2,176.00
28 .	Randal Marcoux Lump Sum Payout		1551	81.63
29 .	Paul Sagan Lump Sum Payout		1552	15,458.73
30 .	John Sienkiewicz, Jr. Lump Sum Payout		1553	36,403.05
31 .	Stella Sigambris Lump Sum Payout		1554	1,974.62
32 .	Void		1555	-
33 .	Jeannie Catterton Lump Sum Payout		1556	1,795.25
34 .	Howard Jones			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 20, 2023

	Payee/Purpose	Period	Check #	Amount
	Lump Sum Payout		1557	1,131.69
35 .	Alan Mansfield Lump Sum Payout		1558	23,120.00
36 .	William Viar Lump Sum Payout		1559	9,565.71
37 .	Void		1560	-
38 .	Associated Administrators, LLC Loan Fee - Delonte' Robinson		1561	50.00
39 .	Caroline Higginbotham Loan - Rent - Delonte' Robinson		1562	6,400.00
40 .	Franklin Carpenter Lump Sum Payout		1563	22,069.69
41 .	Void		1564	-
42	Void		1565	-
43 .	Batoff Associates, P.A. Legal Fees	7/23	1566	4,473.00
44 .	Void		1567	-
45 .	Void		1568	-
46 .	Washington Area Carpenters' Fund Reciprocal Hours - Bush & Gibson	6/23	1569	626.45
47 .	Michael Stempa Lump Sum Payout		1570	10,364.75
48 .	Marcus Whitsey Lump Sum Payout		1571	677.91
49 .	Leslie Harris Lump Sum Payout - Replaces Check # 1511		1572	1,555.03
50 .	Alexi Arguetta Lump Sum Payout		1573	3,275.06

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 20, 2023

	Payee/Purpose	Period	Check #	Amount
51 .	Bobbie Jackson			
	Lump Sum Payout		1574	153.47
52 .	Martin Avelar Ramirez			
	Lump Sum Payout		1575	106.00
				$ 264,804.01

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	2,461,720
Loans per Year		$	63,312
Total Yearly Deductions		$	2,525,032
10% of Expenses		$	252,503
Current Cash Balance	As of 7/31/23	$	1,190,326
5% Floor		$	126,252
Replenish			Not now
15% Ceiling		$	369,258
Send to Amalgamated		**$**	**(821,068)**
Transfer Made:	Sep-12-23	$	820,000

CARPENTERS DELINQUENCY LIST
AS OF
SEPTEMBER 12, 2023

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 20, 2023

Name		Survivor Of	Type	Age		Amount	Effective
Alexi	Argueta		Termination	44	$	4,532.95	8/30/2023
Martin	Avelar Ramirez		Termination	59	$	106.00	8/30/2023
Franklin	Carpenter		Termination	52	$	27,587.11	7/31/2023
Mark	Cranston, Jr.		Termination	36	$	14,942.08	6/16/2023
M&T Bank FBO Thomas	Jones		Termination	34	$	22,625.61	6/30/2023
Stella	Sigambris		Termination	56	$	2,733.04	7/14/2023
Marcus	Whitsey		Termination	45	$	938.29	8/15/2023
Kimberly	Davis	Thomas Davis	Survivor	39	$	984.91	6/16/2023
Tammy	Davis	Thomas Davis	Survivor	37	$	984.91	6/16/2023
Bobbie	Jackson	Mark Jackson	Survivor	76	$	153.47	8/30/2023
Deborah	Johnson	Thomas Davis	Survivor	46	$	984.92	6/20/2023
Jeannie	Catterton		Retired	72	$	2,484.77	7/31/2023
Emanuela	Cobb		Retired	65	$	15,000.00	6/30/2023
Navy Federal FBO Richard	Douglas		Retired	66	$	10,000.00	6/16/2023
Richard	Douglas		Retired	66	$	10,454.42	6/16/2023
James	Epps		Retired	66	$	9,315.96	6/30/2023
Traditional IRA FBO Michael	Grant		Retired	74	$	1,871.85	6/30/2023
Raymond	Hawkins		Retired	67	$	3,506.64	6/16/2023
Howard	Jones		Retired	72	$	1,414.61	7/31/2023
Alan	Mansfield		Retired	65	$	32,000.00	7/31/2023
Randal	Marcoux		Retired	63	$	81.63	7/14/2023
Paul	Sagan		Retired	65	$	21,396.16	7/14/2023
Myron	Schrodt		Retired	70	$	30,000.00	6/30/2023
John	Sienkiewicz, Jr.		Retired	67	$	50,384.85	7/14/2023
Michael	Stempa		Retired	67	$	12,955.94	8/15/2023
William	Vivar		Retired	71	$	11,957.14	7/31/2023

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2023

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Keith	Lyles-El	Eviction	01/23/23	3,550.00
Thomas	Toth	Foreclosure	02/07/23	4,468.19
				8,018.19
Anthony	Ashburn	Eviction	03/21/23	5,050.00
Jason	Bragg	Eviction	04/18/23	1,494.00
				6,544.00
LaMarge	Prettyman	Funeral	06/13/23	1,999.74
Delonte	Robinson	Eviction	07/31/23	6,450.00
Jason	Zimmerman	Eviction	07/12/23	2,226.00
				10,675.74
				$ 25,237.93