Carpenters Local No. 491
Pension Fund

Board of Trustees Meeting

September 20, 2023

CARPENTERS LOCAL NO. 491
PENSION 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 (Jul - Jun, 2023)
2. Statement of Fund Balance (June 30, 2023)
3. Employer Contributions (Jul - Jun, 2023)
4. Monthly Pension Payments (Apr - May, 2023)
5. Bills to be Approved and Paid (September 20, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

1. Normal

Cargile, Charles	**75% J&S**	**$**	**1,314.64**	**Effective**	**08/01/23**
Cobb, Emanuela	**Single Life**	**$**	**846.45**	**Effective**	**04/01/23**
Gregory, Elvira	**120 Month**	**$**	**1,527.07**	**Effective**	**06/01/19**
Owen, Steven	**Single Life**	**$**	**1,526.20**	**Effective**	**08/01/23**
Sidor, Jack	**50% J&S**	**$**	**454.30**	**Effective**	**02/01/16**

2. Early

Keshishian, Vaheh	**50% J&S**	**$**	**414.05**	**Effective**	**08/01/23**
Warren, Gregory	**Single Life**	**$**	**567.84**	**Effective**	**05/01/23**

3. Survivor

McAleer, Cierra (Gina)	**Single Life**	**$**	**50.92**	**Effective**	**09/01/22**

4. Disability

   None

5. Bolton Investment Report
6. ABoC and Custodial Manager Search
7. Bolton Actuarial Report :
   a. 2023 PPA Zone Certification
   b. Shop Benefit Increase Study
8. SECURE Act 2.0
9. Mr. Henke Estate
10. Record Retention Policy
11. Insurance Policies - DOL
12. Appeal
13. Questions
14. Date of Next Meeting - December 20, 2023

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
June 15, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:12 a.m. on June 15, 2023, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152.

Present on the call 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 on the call were Brad Parsons, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, and Kathy Phillips, Administrative Manager; Timothy Boles and Robbie 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.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of March 15, 2023, approved as read after a motion was made by Mr. Tarby and seconded by Mr. Joyce.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending March 31, 2023. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of March 31, 2023. The market value as of March 31, 2023, was $55,138,277.49. The Administrative Manager then reviewed with the Trustees the Administrative Manager's report for the

nine months ending March 31, 2023. The Administrative Manager then reviewed the quarterly report as of March 31, 2023. For the fiscal year of 2023, contributions to date were $2,078,440.00. 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. Upon motion duly made by Mr. Tarby 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:

NONE

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 upon a motion duly made Ms. Fortner and seconded by Mr. Tarby:

Beard, Angela (Ricky)	120 Month	$ 386.29	Effective 05/01/23
Turch, Eric (David)	Single Life	$ 253.44	Effective 11/01/22

7. The Administrative Manager reported the following retirement benefits, which were approved at the meeting by the Trustees following a motion duly made by Ms. Forstner and seconded by Mr. Tarby:

A. Normal

Silva-Tobar, Hugo	75% J&S	$ 175.80	Effective 05/01/23

B. Early

Ashby Jr., Robert	Single Life	$ 628.84	Effective 03/01/23
Augustine, David	Single Life	$ 226.91	Effective 01/01/23

Litzinger, Lawrence	Single Life	$ 579.00	Effective 03/01/23
Mappes, Scott	Single Life	$1,050.10	Effective 03/01/23
Miller, William	75% J&S	$ 470.12	Effective 04/01/23

C. Deferred

NONE

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

   NONE

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, 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.

11. Mr. Boles then reviewed with the Trustees Bolton Partners, Inc.'s benefits study for trade show participants. Upon motion duly made by Ms. Forstner and seconded by Mr. Joyce, the Trustees, after a thorough discussion, unanimously agreed to increase the amount of the credit rate to $65 effective July 1, 2023. The Trustees requested that Mr. Batoff prepare the necessary amendment to the Plan and a summary of material modifications. The Administrative Manager was instructed to send the summary of material modifications to the appropriate participants and beneficiaries. Mr. Weitzman inquired about a study for the shop participants in the Plan.

12. 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.

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

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

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

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

17. Ira Marc Miller, CPA, the auditor of the Fund, then reviewed with the Trustees his firm's engagement letter for the year ending June 30, 2023. Mr. Miller stated that he is requesting a $250 increase in his fee. The Trustees, upon motion duly made by Ms. Forstner and seconded by Mr. Tarby, unanimously agreed to Mr. Miller's engagement letter with the increase of $250 in his fee.

18. 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 10:48 p.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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

	Current Quarter	Year To Date
Additions		
Employer Contributions	$ 902,068.36	$ 2,980,508.36
Dividend Income	292,950.66	1,597,891.37
Interest Income	2,857.18	7,317.04
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	1,197,876.20	4,585,716.77
Deductions		
Pension Benefits	559,538.97	2,244,784.25
Actuarial Fees	3,097.50	62,804.75
Administration	27,583.00	110,332.00
Audit Fees	1,500.00	18,000.00
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	572.50
Employer Audits	-	-
Fidelity Bond	-	500.00
Fiduciary Responsibility Insurance	-	7,247.06
Cyber Liability Insurance	-	1,006.00
Investment Performance Fees	6,490.00	24,390.00
Investment Manager Fees	500.00	2,030.00
IRS User Fee	-	-
Legal Fees	11,788.40	41,428.07
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	30,272.00	30,272.00
Postage	5.45	812.22
Printing	72.87	1,105.08
Reciprocals Paid	20,603.33	91,671.82
Bank Service Charge	1,356.16	5,512.15
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	201.02	797.61
Total Deductions	663,008.70	2,643,265.51
Net Increase (Decrease)	$ 534,867.50	$ 1,942,451.26
Fund Balance - June 30, 2022		49,139,037.55
Fund Balance - June 30, 2023		$ 51,081,488.81

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 06/30/23	Market Basis 06/30/23	Market Basis 06/30/22
PNC - Operating	$ 456,878.81	$ 456,878.81	$ 283,663.08
PNC - Pension Payment	258,733.58	258,733.58	242,700.75
	715,612.39	715,612.39	526,363.83
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	241,933.37	241,933.37	86,646.33
Amalgamated Bank of Chicago - Equities	25,482,263.12	35,188,399.10	30,399,280.49
Amalgamated Bank of Chicago - Fixed Income	24,659,985.31	21,214,327.32	21,108,837.75
	50,384,181.80	56,644,659.79	51,594,764.57
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	39.89	39.89	15.60
	$ 51,081,488.81	$ 57,341,966.80	$ 52,102,798.73
Market Value of Fund Balance as of June 30, 2022		$ 52,102,798.73	
Increase in Market Value of Fund Balance as of June 30, 2023		$ 5,239,168.07	
Increase In Cash		1,942,451.26	
Unrealized Gain on Investments		3,296,716.81	
		$ 5,239,168.07	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
11/01/21	0.95	4.84
05/01/23	0.95	4.99

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
September	$ 364,584.68	$ 411,963.28	$ 439,145.91	$ 472,671.96	$ 549,136.33
December	584,409.35	673,539.74	769,576.17	739,831.55	692,519.71
March	318,951.42	364,283.19	415,339.03	504,829.07	370,634.23
June	595,205.36	656,331.56	789,368.36	783,946.34	901,490.33
Totals	$ 1,863,150.81	$ 2,106,117.77	$ 2,413,429.47	$ 2,501,278.92	$ 2,513,780.60

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
September	$ 627,415.39	$ 625,212.43	$ 40,935.82	$ 143,494.28	$ 586,298.27
December	838,194.17	1,057,029.05	49,338.14	583,843.10	980,359.01
March	465,735.77	550,167.73	41,644.75	352,573.18	511,782.72
June	947,491.32	214,887.78	48,437.35	772,402.97	902,068.36
Totals	$ 2,878,836.65	$ 2,447,296.99	$ 180,356.06	$ 1,852,313.53	$ 2,980,508.36

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
Donald Abernethy	$373.20	$373.20	$373.20	$1,119.60
Jumah Abuikhdair	805.20	805.20	805.20	2,415.60
Galen Adams	(1,840.42)	-	-	(1,840.42)
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	546.23	546.23	546.23	1,638.69
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
Robert Ashby	-	-	2,515.36	2,515.36
Donna Ashley-Beck	210.61	210.61	210.61	631.83
David Augustine	907.64	226.91	226.91	1,361.46
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Carol Barber	69.09	69.09	69.09	207.27
Richard Barge	171.70	171.70	171.70	515.10
Stephen Barge	787.15	787.15	787.15	2,361.45
Felix Barrera	193.72	193.72	193.72	581.16
Brenda Barrett	1,117.76	1,117.76	1,117.76	3,353.28
Rickey Beard	386.29	-	772.58	1,158.87
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	902.00	902.00	902.00	2,706.00
Victor Bengtson	441.20	441.20	441.20	1,323.60
Loretha Benson	871.70	871.70	871.70	2,615.10
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
Rosalina Boecker	1,072.24	1,072.24	1,072.24	3,216.72
Jennelle Bosley	50.29	50.29	50.29	150.87
Tyrone Brooks	508.69	508.69	508.69	1,526.07
Bruce Brown	411.31	411.31	411.31	1,233.93
David Brown	699.30	699.30	699.30	2,097.90
Warren Brown	600.00	600.00	600.00	1,800.00
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
Dennis Burke	1,024.48	1,024.48	1,024.48	3,073.44
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
Robert Campbell	942.14	942.14	942.14	2,826.42
Alexandria Cannedy	1,112.40	1,112.40	1,112.40	3,337.20
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Theresa Carroll	112.51	112.51	112.51	337.53
Clarence Carter	648.72	648.72	648.72	1,946.16
Melissa Cash	125.11	125.11	125.11	375.33
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Lisa Chase	67.46	67.46	67.46	202.38
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Billy Cobb	649.35	649.35	649.35	1,948.05
Donald Cobb	306.93	306.93	306.93	920.79
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	298.80	298.80	298.80	896.40
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
David Cooper	157.98	157.98	157.98	473.94
Malissa Coulson	70.54	70.54	70.54	211.62
Charles Cunningham	452.70	452.70	452.70	1,358.10
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
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
Jamye Disilvio	98.76	98.76	98.76	296.28
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
Dwayne Donn	917.60	917.60	917.60	2,752.80
George Dorsey	122.75	122.75	122.75	368.25
Richard Thomas Douglas	499.19	499.19	499.19	1,497.57
Robin Douglas	1,617.30	1,617.30	1,617.30	4,851.90
Ronald Douglas	327.75	327.75	327.75	983.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
Elbert Edmond III	138.20	138.20	138.20	414.60
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
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
Marta Falahee	332.64	332.64	332.64	997.92
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Lisa Fitzgerald	436.05	436.05	436.05	1,308.15
Daniel Flechner	160.00	160.00	160.00	480.00
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	640.95	640.95	640.95	1,922.85
Bjorn Foster	1,603.80	1,603.80	1,603.80	4,811.40
Meredith Foster	383.58	383.58	383.58	1,150.74
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
Shephard Freeman	673.80	673.80	673.80	2,021.40
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	556.77	556.77	556.77	1,670.31
Joseph Getz	351.00	351.00	351.00	1,053.00
Gordon Gierczak	961.95	961.95	961.95	2,885.85
Jenevieve Gillgannon	70.50	70.50	70.50	211.50
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
Joyce Glaze	238.67	238.67	238.67	716.01
John Glodeck	448.41	448.41	448.41	1,345.23
Albert Glorioso	904.50	904.50	904.50	2,713.50
Gilson Gott	792.00	792.00	792.00	2,376.00
Michael Grant	702.00	702.00	702.00	2,106.00
Grauer William	324.20	324.20	324.20	972.60
Thomas Greear	264.35	264.35	264.35	793.05
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Jerry Gregory	1,425.60	1,425.60	1,425.60	4,276.80
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel Jr.	193.20	193.20	193.20	579.60
Charles Gunkel Sr.	326.66	326.66	326.66	979.98
Robert Gunkel	1,021.68	1,021.68	1,021.68	3,065.04

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
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
Sterling Hargrove	633.00	633.00	633.00	1,899.00
Charles Harley	669.90	669.90	669.90	2,009.70
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
Stephen Herhei	555.60	555.60	555.60	1,666.80
Roger Hewitt Jr.	1,641.93	1,641.93	1,641.93	4,925.79
Darryl Hill	1,493.10	1,493.10	1,493.10	4,479.30
John Hill	912.03	912.03	912.03	2,736.09
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Ted Hoffman	778.74	778.74	778.74	2,336.22
Curtis Hoilman	464.90	464.90	464.90	1,394.70
Garland Hopkins	336.10	336.10	336.10	1,008.30
Michael Hopkins	297.00	297.00	297.00	891.00
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
Michael Duane Hubbard	1,393.81	1,393.81	1,393.81	4,181.43
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
Paulino Jaime	316.06	316.06	316.06	948.18
James Gregory	315.57	315.57	315.57	946.71
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
Sharon Jordon	393.09	393.09	393.09	1,179.27

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Scott Kania	261.00	261.00	261.00	783.00
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Glenn Kimble	911.53	911.53	911.53	2,734.59
Reginald King	240.90	240.90	240.90	722.70
Donald Kling	276.75	276.75	276.75	830.25
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	237.17	237.17	237.17	711.51
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
Charles Krumholtz	210.57	210.57	210.57	631.71
James Kundratic	322.02	322.02	322.02	966.06
Omobowale Kush	718.20	718.20	718.20	2,154.60
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Anthony Lane	830.92	830.92	830.92	2,492.76
Carole Leoffler	149.34	149.34	149.34	448.02
Alan Lewis	585.90	585.90	585.90	1,757.70
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Palma Liberto	141.75	141.75	141.75	425.25
James Little	289.80	289.80	289.80	869.40
Lawrence Litzinger	-	1,737.00	579.00	2,316.00
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
James Lubbehusen	506.87	506.87	506.87	1,520.61
Harry Lynch	674.52	674.52	674.52	2,023.56
Pamela Maienschein	253.09	253.09	253.09	759.27
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
Gregory Mantler	1,053.00	1,053.00	1,053.00	3,159.00
Scott Mappes	2,100.20	1,050.10	1,050.10	4,200.40
Gregory Mardis	1,084.29	1,084.29	1,084.29	3,252.87
Paula Martin	832.50	832.50	832.50	2,497.50
Samuel Massey	233.13	233.13	233.13	699.39
Merrie Mauro-Freas	916.60	916.60	916.60	2,749.80

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
Jason Mceuen	1,083.58	1,083.58	1,083.58	3,250.74
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	61.91	61.91	61.91	185.73
Nelson Medina	705.60	705.60	705.60	2,116.80
Burnace Melton	346.40	346.40	346.40	1,039.20
John Menager	1,280.45	1,280.45	1,280.45	3,841.35
Jose Menjivar	1,200.52	1,200.52	1,200.52	3,601.56
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
Ashley Anne Miller	82.22	82.22	82.22	246.66
Brianna Lee Miller	82.02	82.02	82.02	246.06
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
William Miller	-	940.24	470.12	1,410.36
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,606.50	1,606.50	1,606.50	4,819.50
Lyle Molreland	868.72	868.72	868.72	2,606.16
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
Robert Mulkern	1,537.76	1,537.76	1,537.76	4,613.28
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
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
Eva Nichols	359.91	359.91	359.91	1,079.73
Walter Nicholson	521.40	521.40	521.40	1,564.20
Connie Nikirk	241.74	241.74	241.74	725.22
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
John Offutt	217.91	217.91	217.91	653.73
William Ogilvie	815.60	815.60	815.60	2,446.80
Holly Oler	249.60	249.60	249.60	748.80

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
Lyle Oligney	151.80	151.80	151.80	455.40
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	242.61	242.61	242.61	727.83
Patrick Parker	279.94	279.94	279.94	839.82
Jimmy Petway	1,314.90	1,314.90	1,314.90	3,944.70
James Piccione	436.99	436.99	436.99	1,310.97
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
David Ratchford	340.20	340.20	(340.20)	340.20
Randall Raub	264.00	264.00	264.00	792.00
Barbara Reges	907.80	907.80	907.80	2,723.40
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
Harry Repas	422.12	422.12	422.12	1,266.36
Ricardo Reyes	410.40	410.40	410.40	1,231.20
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
Thomas Roberts Jr	271.20	271.20	271.20	813.60
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
Valerie Rock	86.44	86.44	86.44	259.32
Duane Roos	101.30	101.30	101.30	303.90
Lauralee Roos	100.76	100.76	100.76	302.28
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Tonika Ross	51.83	51.83	51.83	155.49
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	653.66	948.54	948.54	2,550.74
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
Timothy Mark Sammons	850.58	850.58	850.58	2,551.74
Brian Schneider	969.17	969.17	969.17	2,907.51
George Schneider	1,225.80	1,225.80	1,225.80	3,677.40
Myron Schrodt	953.10	953.10	953.10	2,859.30
Donald Sener	529.69	529.69	529.69	1,589.07
Randolph Shaw	1,172.60	1,172.60	1,172.60	3,517.80

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
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
John Sienkiewicz Jr	514.97	514.97	514.97	1,544.91
Betty Siggers	56.90	56.90	56.90	170.70
Hugo Silva-Tobar	-	175.80	175.80	351.60
Rudolph Singletary	368.40	368.40	368.40	1,105.20
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
Donnie Smith	739.05	739.05	739.05	2,217.15
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Robert Stahl	767.60	767.60	767.60	2,302.80
Wendy Stahl	272.48	272.48	272.48	817.44
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	1,003.00	1,003.00	1,003.00	3,009.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Michael Stempa	1,436.40	1,436.40	1,436.40	4,309.20
Wojciech Szelag	529.65	529.65	529.65	1,588.95
Ronald Taborn	255.90	255.90	255.90	767.70
David Tarleton	700.24	700.24	700.24	2,100.72
Gary Lee Teman	608.71	608.71	608.71	1,826.13
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
Bonnie Tibbetts	121.88	121.88	121.88	365.64
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
Terry Triplett	986.50	986.50	986.50	2,959.50
Eric Turch	1,520.64	253.44	253.44	2,027.52
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
Walter Voss	498.06	498.06	498.06	1,494.18
John Walden	68.51	68.51	68.51	205.53
Risa Washington	426.29	426.29	426.29	1,278.87
David Wasson	185.95	185.95	185.95	557.85
Ronnie Waters	504.00	504.00	504.00	1,512.00

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2023

	April	May	June	Total
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	185.63	185.63	185.63	556.89
Zelecea Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Mark Wiles	156.04	156.04	156.04	468.12
Judy Wiley-Garrett	1,042.25	1,042.25	1,042.25	3,126.75
Daniel Willhide	252.10	252.10	252.10	756.30
Aaron Williams	52.35	52.35	52.35	157.05
Anthony Williams	52.90	52.90	52.90	158.70
Grace Williams	124.40	124.40	124.40	373.20
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Sylvester Williams	969.29	969.29	969.29	2,907.87
Ernest Wilson	893.69	893.69	893.69	2,681.07
Daniel Winchester	873.70	873.70	873.70	2,621.10
Edward Wink	299.70	299.70	299.70	899.10
Richard Wink	245.20	245.20	245.20	735.60
Stephen Winston	230.63	230.63	230.63	691.89
Martha Woodland	61.47	61.47	61.47	184.41
Walter Woodland	61.25	61.25	61.25	183.75
Clark Woodward	596.30	596.30	596.30	1,788.90
Ronald Wright Jr	609.09	609.09	609.09	1,827.27
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajaczkowski	379.38	379.38	379.38	1,138.14
Roberto Zambrana	446.80	446.80	446.80	1,340.40
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybell	1,485.00	1,485.00	1,485.00	4,455.00
	$185,117.17	$186,721.19	$187,700.61	$559,538.97

CARPENTERS LOCAL NO. 491 PENSION 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	1119	426.00
2.	Bolton Partners, Inc.			
	Actuarial & Consulting Fees	5/23	1120	2,141.25
3.	Bolton Partners, Inc.			
	Investment Performance Fees	2/23 - 4/23	1121	6,490.00
4.	Washington Area Carpenters' Fund			
	Reciprocal Hours	4/23	1122	7,756.10
5.	Associated Administrators, LLC			
	Administration Fee - $27,583.00 - Printing Envs. - $66.05	7/23 - 9/23	1123	27,649.05
6.	Associated Administrators, LLC			
	Meeting Expense	6/23	1124	193.76
7.	Batoff Associates, P.A.			
	Legal Fees	6/23	1125	6,179.70
8.	Carpenters' Philadelphia Pension Fund			
	Reciprocal Hours	5/23	1126	733.63
9.	Washington Area Carpenters' Fund			
	Reciprocal Hours	5/23	1127	9,382.23
10.	Batoff Associates, P.A.			
	Legal Fees	7/23	1128	3,665.06
11.	Bolton Partners, Inc.			
	Actuarial & Consulting Fees	7/23	1129	4,108.75
12.	Washington Area Carpenters' Fund			
	Reciprocal Hours	6/23	1130	7,092.14
13.	Washington Area Carpenters' Fund			
	Reciprocal Hours	6/23	1131	114.47
				$ 75,932.14

Carpenters Local 491 Benefit Funds
Cash Management

		Pension
Yearly Deductions		$ 2,643,266
Loans per Year		
Total Yearly Deductions		
10% of Expenses		$ 264,327
Current Cash Balance	As of 7/31/23	$ 596,713
5% Floor		$ 132,163
Replenish		Not now
15% Ceiling		$ 396,490
Send to Amalgamated		**$ (200,223)**
Transfer Made:	Sep-12-23	$ 200,000

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.**

Actuarial Zone Certification Report

Carpenters Local No. 491 Pension Plan

For the Plan Year July 1, 2023 through June 30, 2024

Bolton

Submitted by:

Timothy D. Boles, ASA, EA
Consulting Actuary
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Robert W. Niehaus, ASA, EA
Actuary
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Table of Contents

Summary of Findings

Determination

We have determined that the Carpenters Local No. 491 Pension Plan is in neither Critical nor Endangered Status for the plan year beginning July 1, 2023 based on the following findings:

(A) The Plan is not in Critical Status, nor will it be in Critical Status for any of the 5 succeeding plan years.

(B) The funded percentage is in excess of 80 percent.

(C) The Plan is not projected to have a Funding Standard Account (FSA) accumulated funding deficiency for the current year or any of the six (6) succeeding plan years. No amortization period extensions have been requested, and therefore, none have been reflected in our analysis.

We made this determination using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (e.g., additional contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law; among others.

This report was prepared at the request of the Board of Trustees to assist the administration of the Fund and meet filing and compliance requirements under Federal law. This certification may not be copied or otherwise reproduced without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

This certification is based on the census data, plan provisions, and actuarial assumptions and methods used for the July 1, 2022 actuarial valuation, dated March 15, 2023, except for the benefit accruals applicable to Trade Show participants. Effective July 1, 2023, the benefit multiplier for Trade Show participants has been increased from $54 to $65.

Summary of Findings

Determination (cont.)

Timothy Boles and Robert Niehaus are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of their knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In Timothy's and Robert's opinion, the projections are based on reasonable actuarial estimates, assumptions, and methods that (other than projected industry activity) offer their best estimate of anticipated experience under the Plan.

Sincerely,

Timothy D. Boles, ASA, EA

Robert W. Niehaus, ASA, EA

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) The funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) The plan has a FSA accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) The plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) The present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) The plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) The plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Background

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) The plan's funding percentage for such plan year is less than 80%, or

(B) The plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is neither Critical nor Endangered Status if it does not fall into any of the categories described above.

Estimated Change in Net Assets Available

Income Statement for the Plan Year Ending June 30, 2023

Beginning of the Year		
Net Assets Available for Benefits as of June 30, 2022	$	52,400,796
Plus: Prior Year's Adjustments	$	-
Net Assets Reflecting Adjustments	**$**	**52,400,796**
Receipts		
Contributions	$	2,888,837
Investment Yield	$	4,603,928
Investment Expense	$	(24,391)
Net Investment Yield	$	4,579,537
Total Estimated Receipts	**$**	**7,468,374**
Disbursements		
Benefits	$	2,244,784
Administrative Expenses	$	282,419
Total Estimated Disbursements	**$**	**2,527,203**
End of the Year		
Net Change in Assets	$	4,941,171
Estimated Net Assets Available for Benefits as of June 30, 2023	**$**	**57,341,967**

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended June 30, 2023. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administrative expenses).

Development of Investment Return		
[1] Opening Balance	$	52,400,796
[2] Estimated Closing Balance	$	57,341,967
[3] Estimated Net Capital Additions	$	361,634
[4] Calculation Base ([1] + 1/2 x [3])	$	52,581,613
[5] Estimated Investment Yield ($)	$	4,579,537
[6] Estimated Investment Yield (%)		8.7%

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of July 1, 2023.

Development of Actuarial Value of Assets		
[1] Market Value of Assets as of July 1, 2022	$	52,400,796
[2] Estimated Contributions during the year	$	2,888,837
[3] Estimated Disbursements during the year	$	2,527,203
[4] Interest to July 1, 2023	$	3,154,897
[5] Expected Value as of July 1, 2023 ([1] + [2] - [3] + [4])	$	55,917,327
[6] Estimated Market Value of Assets as of June, 30, 2023	$	57,341,967
[7] 2023 Gain/(Loss) ([6] - [5])	$	1,424,640
[8] July 1, 2023 Write-Ups:		
4/5 of 2023 Gain/(Loss)	$	1,139,712
3/5 of 2022 Gain/(Loss)	$	(8,108,653)
2/5 of 2021 Gain/(Loss)	$	4,121,907
1/5 of 2020 Gain/(Loss)	$	(8,782)
Total	**$**	**(2,855,816)**
[9] Estimated Actuarial Value of Assets as of July 1, 2023 ([6] - [8])	$	60,197,783
[10] Minimum Estimated Actuarial Value of Assets (0.8 x [6])	$	45,873,574
[11] Maximum Estimated Actuarial Value of Assets (1.2 x [6])	$	68,810,360
[12] Final Estimated Actuarial Value of Assets	**$**	**60,197,783**

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of July 1, 2023. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

(1) Those already receiving pension benefits;

(2) Those who have been separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

(3) Those who are in active service in employment covered by the plan.

Funded Percentage

Also shown in the following table is the estimated funded percentage as of July 1, 2023. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

Development of Funded Percentage		
[1] PVAB as of July 1, 2022	$	44,107,579
[2] Estimated Unit Credit Normal Cost, Adjusted for Actual Hours Worked	$	1,109,398
[3] Estimated Benefits Paid	$	2,244,784
[4] Interest to July 1, 2023	$	2,645,675
[5] Changes in Liability due to Assumption Change[1]	$	-
[6] Changes in Liability due to Plan Amendment	$	2,342,995
[7] Estimated PVAB as of July 1, 2023 ([1] + [2] - [3] + [4] + [5] + [6])	$	47,960,863
[8] Estimated Actuarial Value of Assets	$	60,197,783
[9] Estimated Funded Percentage as of July 1, 2023 ([8] / [7])[2]		125.5%

[1] Effective July 1, 2023, the benefit multiplier for Trade Show participants has been increased from $54 to $65;
[2] Funded Percentage on Market Value of Assets basis as of this date is 119.6%.

Funding Standard Account

The Funding Standard Account (FSA) compares:

- The sum of ERISA's minimum requirements since the effective date of ERISA, against
- The sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities due to additional benefits accrued by active participants during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of June 30, 2023, the estimated Credit Balance is $18,166,560.

The following is a projection of the FSA through the plan year ending June 30, 2037.

Funding Standard Account Projection

Plan Year Beginning 7/1	Beginning Funded Percentage	Beginning Credit Balance	Normal Cost[3]	Net Amortization Charge/(Credit)	Anticipated Contribution[4]	Interest	Ending Credit Balance
2022	129.0%	$ 15,904,326	$ 1,054,943	$ 518,197	$ 2,888,837	$ 946,537	$ 18,166,560
2023	125.5%	18,166,560	1,606,639	456,605	2,961,863	1,055,055	20,120,234
2024	127.8%	20,120,234	1,612,237	351,323	2,961,863	1,178,256	22,296,793
2025	130.1%	22,296,793	1,617,947	286,378	2,961,863	1,312,404	24,666,735
2026	128.7%	24,666,735	1,623,771	191,628	2,961,863	1,459,936	27,273,135
2027	132.6%	27,273,135	1,629,712	143,517	2,961,863	1,618,850	30,080,619
2028	136.1%	30,080,619	1,635,772	131,293	2,961,863	1,787,669	33,063,086
2029	139.7%	33,063,086	1,641,953	213,263	2,961,863	1,961,328	36,131,061
2030	143.3%	36,131,061	1,648,258	130,372	2,961,863	2,150,002	39,464,296
2031	147.2%	39,464,296	1,654,689	130,372	2,961,863	2,349,610	42,990,708
2032	151.1%	42,990,708	1,661,248	130,372	2,961,863	2,560,801	46,721,752
2033	155.2%	46,721,752	1,667,938	130,372	2,961,863	2,784,262	50,669,567
2034	159.5%	50,669,567	1,674,762	130,375	2,961,863	3,020,722	54,847,015
2035	163.9%	54,847,015	1,681,723	90,732	2,961,863	3,273,329	59,309,752
2036	168.5%	59,309,752	1,688,823	7,696	2,961,863	3,545,650	64,120,746

[3] Effective July 1, 2023, the normal cost has been adjusted to reflect the benefit multiplier increase from $54 to $65 for Trade Show participants.

[4] Contributions for Plan Year Beginning 7/1/2022 are actual contributions based on unaudited financial information as of June 30, 2023.

Assumptions

These projections have been prepared using the census data along with the actuarial methods and assumptions described in the July 1, 2022 actuarial valuation report except as specifically described below. We also assumed that experience would emerge as projected, except as described below:

• The financial information as of June 30, 2023, as well as contributions, benefit payments, and administrative expenses for the most recent plan year, were based on an unaudited financial statement provided by Associated Administrators, LLC;

• The Unit Credit Normal Cost is assumed to increase from July 1, 2022 to July 1, 2023 to reflect the increased active population and remain level each year thereafter;

• Effective July 1, 2023, the benefit multiplier for Trade Show participants has been increased from $54 to $65;

• Effective May 1, 2023, the employer contribution rate for Trade Show participants was increased from $4.84/hour to $4.99/hour;

• There were no other changes in plan provisions or actuarial assumptions (except for as described above).

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer Plan is in Endangered Status, and whether or not a multiemployer Plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the Plan sponsor. If the certification is with respect to a plan year that is within the Plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the Plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation Plan. Failure of the Plan's actuary to certify the status of the Plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

The following is such actuarial certification for the plan year beginning July 1, 2023, a copy of which was mailed to the Secretary of the Treasury before the 90th day of the plan year.

September 13, 2023

Board of Trustees
Carpenters Local No. 491 Pension Plan
c/o Mr. Dave Jensen
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Actuarial Studies to Reflect Shop Increases

Dear Trustees:

At the June 2023 Board of Trustees meeting, Bolton was asked to study the cost of providing an increase in the Shop benefit multiplier from the current $30[1] to either $35 or $40 for all service credits (past and future). The purpose of this letter is to provide the results of the requested study.

We have determined the cost of the benefit increase using the valuation data, plan provisions, assumptions, and methods (except those being studied) described in our draft 2023 Actuarial Zone Certification Report, which will be presented together with this report at the September 2023 Trustee meeting.

Description of Studies Performed

We were asked to estimate the cost of providing an increase in the Shop benefit multiplier under the following scenarios:

- Increase the Shop benefit multiplier from $30[1] to $35 for each service credit
- Increase the Shop Show benefit multiplier from $30[1] to $40 for each service credit

The possible plan changes in each scenario were assumed to take place retroactively effective July 1, 2023, which was done for simplicity and to be somewhat conservative. Additionally, the increase in benefit multiplier (as a percent) was applied on all prior service periods (including those periods separated by a Break in Service), which was done for simplicity and to be somewhat conservative. Neither of these approaches would have a material impact on the results if a more complex method was followed.

[1] Effective July 1, 2021, the benefit multipliers for Shop participants are $33 for service credits earned through August 31, 2009, $20 for service credits earned from September 1, 2009 to June 30, 2021, and $30 for service credits earned after July 1, 2021.

Study Results

Increase in Shop Benefit Multiplier

The table below provides the cost as an increase in the Shop contribution rate. As can be seen in the table, the cost for every $1 increase in the current Shop benefit multiplier is approximately a $0.15 to $0.19 increase in the contribution rate.

As of July 1, 2023	Baseline – Current Plan Provisions	Shop Monthly Unit Benefit Rate – For All Service	
		Increase to $35	Increase to $40
Accrued Liability	47,960,863	48,322,298	48,492,079
Accrued Liability Increase		361,435	531,216
15-year Amortization of Increase[2]		35,108	51,599
Normal Cost (excl expenses)	1,326,724	1,333,811	1,340,899
Normal Cost Increase		7,087	14,175
Dollar Per Hour ($/Hr)[3]	**N/A**	**$0.94**	**$1.46**
Funded Ratio (AVA/Liability)	**125.5%**	**124.6%**	**124.1%**

As footnoted below, the above costs are based on active Shop participants working 45,000 hours annually. If hours for the current active Shop participants increase, then this would have little impact on benefit accruals, but would increase contributions into the Plan, thus reducing the cost on a per-hour basis. For example, if Shop hours increase by 10,000, the cost drops to $0.77 and $1.20 for the increase to $35 and $40 scenarios, respectively.

[2] This is determined at 6.00%. There is no amortization base created for this increase in accrued liability if the Plan is 100% funded.
[3] Based on 45,000 estimated hours worked by Shop participants in the plan year July 1, 2022 to June 30, 2023 (hours provided through May 22, 2023 from Associated Administrators; annualized).

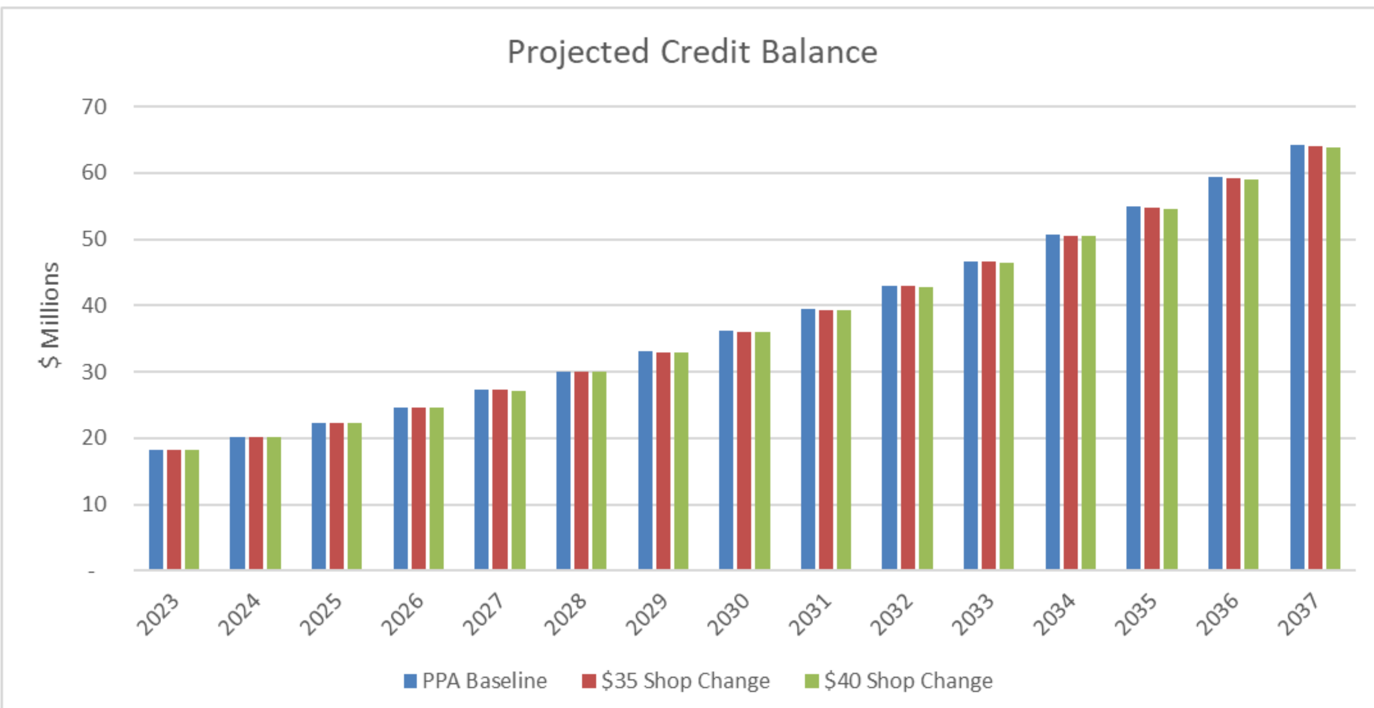
Projections

The tables below show projected values of the Credit Balance and Funded Ratio (Actuarial Value of Assets / Unit Credit Liability) under three scenarios: Baseline, Increase to $35, and Increase to $40.

The Baseline projections represent the results from our draft 2023 Actuarial Zone Certification Report, which will be presented together with this report at the September 2023 Trustee meeting. The other projections reflect the relative increases in accrued liability and normal cost discussed above and assumed to be effective on July 1, 2023.

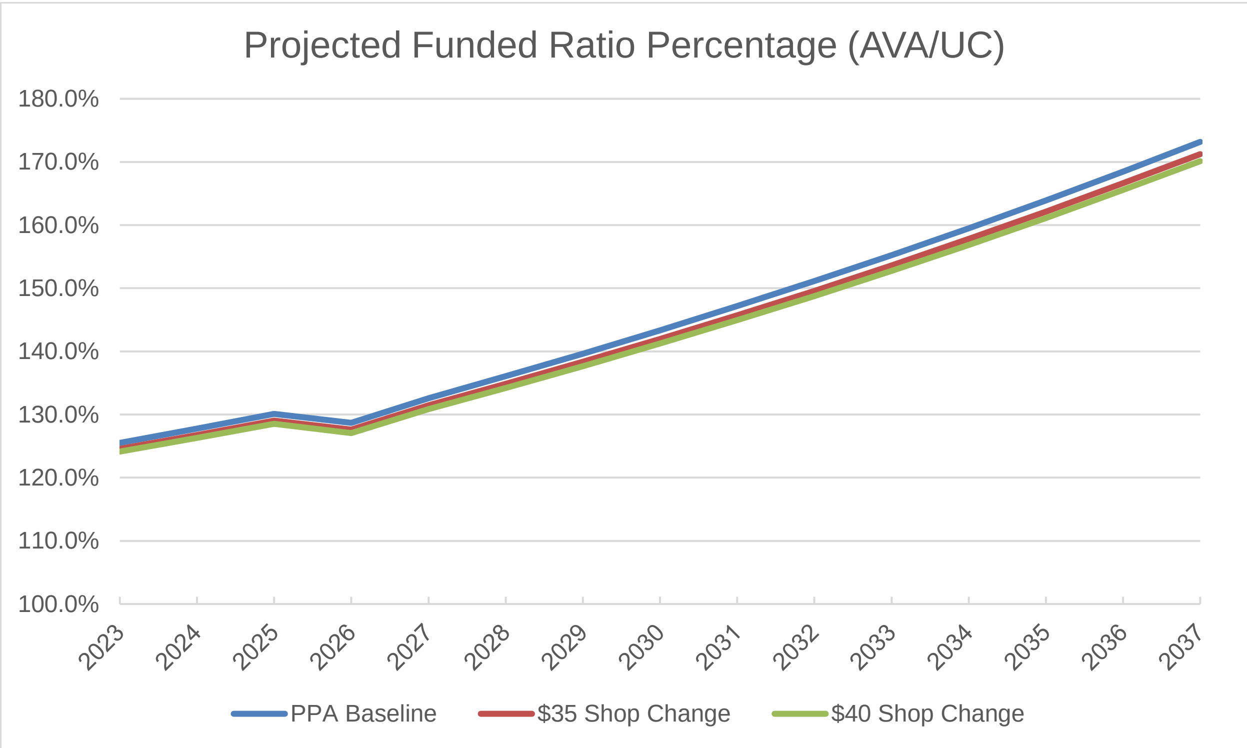
Credit Balance Projection

The credit balance is projected to remain well above $0 in each projection year. Thus, the Plan is projected to not have an accumulated funding deficiency under any of the study scenarios.



Funded Ratio Projection

The Plan is projected to remain well above 100% funded in each projection year. Thus, the Plan is projected to remain within the Green Zone under each of the study scenarios. There is a decrease in the funded ratio in 2026 because recent investment losses have caused the actuarial value of assets to be higher than the market value of assets as of July 1, 2023. These losses are fully reflected in the actuarial value of assets by 2026.



As with all projections, future results may differ substantially from those projected herein. See appendix for tables of the projections shown in the charts above.

Actuarial Certification

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The Plan Sponsor is solely responsible for the validity and completeness of this information.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

This report was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based on reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

If you have any questions regarding these studies, please do not hesitate to contact me via email at tboles@boltonusa.com or via phone at 443-573-3938.

Sincerely,

Timothy D. Boles

Timothy D. Boles, ASA, EA

Appendix

Baseline

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2023	125.5%	$ 18,166,560	$ 1,606,639	$ 456,605	$ 2,961,863	$ 1,055,055	$ 20,120,234
2024	127.8%	20,120,234	1,612,237	351,323	2,961,863	1,178,256	22,296,793
2025	130.1%	22,296,793	1,617,947	286,378	2,961,863	1,312,404	24,666,735
2026	128.7%	24,666,735	1,623,771	191,628	2,961,863	1,459,936	27,273,135
2027	132.6%	27,273,135	1,629,712	143,517	2,961,863	1,618,850	30,080,619
2028	136.1%	30,080,619	1,635,772	131,293	2,961,863	1,787,669	33,063,086
2029	139.7%	33,063,086	1,641,953	213,263	2,961,863	1,961,328	36,131,061
2030	143.3%	36,131,061	1,648,258	130,372	2,961,863	2,150,002	39,464,296
2031	147.2%	39,464,296	1,654,689	130,372	2,961,863	2,349,610	42,990,708
2032	151.1%	42,990,708	1,661,248	130,372	2,961,863	2,560,801	46,721,752
2033	155.2%	46,721,752	1,667,938	130,372	2,961,863	2,784,262	50,669,567
2034	159.5%	50,669,567	1,674,762	130,375	2,961,863	3,020,722	54,847,015
2035	163.9%	54,847,015	1,681,723	90,732	2,961,863	3,273,329	59,309,752
2036	168.5%	59,309,752	1,688,823	7,696	2,961,863	3,545,650	64,120,746
2037	173.2%	64,120,746	1,696,065	0	2,961,863	3,834,337	69,220,881

Increase to $35 for Shop

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2023	124.6%	$ 18,166,560	$ 1,613,726	$ 456,605	$ 2,961,863	$ 1,054,630	$ 20,112,722
2024	126.8%	20,112,722	1,619,324	351,323	2,961,863	1,177,380	22,281,318
2025	129.1%	22,281,318	1,625,034	286,378	2,961,863	1,311,050	24,642,819
2026	127.6%	24,642,819	1,630,858	191,628	2,961,863	1,458,076	27,240,272
2027	131.5%	27,240,272	1,636,799	143,517	2,961,863	1,616,453	30,038,272
2028	134.9%	30,038,272	1,642,859	131,293	2,961,863	1,784,703	33,010,686
2029	138.3%	33,010,686	1,649,040	213,263	2,961,863	1,957,759	36,068,005
2030	142.0%	36,068,005	1,655,345	130,372	2,961,863	2,145,793	39,389,944
2031	145.7%	39,389,944	1,661,776	130,372	2,961,863	2,344,724	42,904,383
2032	149.6%	42,904,383	1,668,335	130,372	2,961,863	2,555,196	46,622,735
2033	153.6%	46,622,735	1,675,025	130,372	2,961,863	2,777,896	50,557,097
2034	157.8%	50,557,097	1,681,849	130,375	2,961,863	3,013,548	54,720,284
2035	162.1%	54,720,284	1,688,810	90,732	2,961,863	3,265,300	59,167,905
2036	166.6%	59,167,905	1,695,910	7,696	2,961,863	3,536,714	63,962,876
2037	171.2%	63,962,876	1,703,152	0	2,961,863	3,824,439	69,046,026

Increase to $40 for Shop

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2023	124.1%	$ 18,166,560	$ 1,620,814	$ 456,605	$ 2,961,863	$ 1,054,204	$ 20,105,208
2024	126.3%	20,105,208	1,626,412	351,323	2,961,863	1,176,504	22,265,840
2025	128.6%	22,265,840	1,632,122	286,378	2,961,863	1,309,696	24,618,899
2026	127.1%	24,618,899	1,637,946	191,628	2,961,863	1,456,215	27,207,403
2027	130.9%	27,207,403	1,643,887	143,517	2,961,863	1,614,056	29,995,918
2028	134.2%	29,995,918	1,649,947	131,293	2,961,863	1,781,737	32,958,278
2029	137.7%	32,958,278	1,656,128	213,263	2,961,863	1,954,189	36,004,939
2030	141.2%	36,004,939	1,662,433	130,372	2,961,863	2,141,584	39,315,581
2031	144.9%	39,315,581	1,668,864	130,372	2,961,863	2,339,837	42,818,045
2032	148.8%	42,818,045	1,675,423	130,372	2,961,863	2,549,591	46,523,704
2033	152.7%	46,523,704	1,682,113	130,372	2,961,863	2,771,529	50,444,611
2034	156.9%	50,444,611	1,688,937	130,375	2,961,863	3,006,374	54,593,536
2035	161.1%	54,593,536	1,695,898	90,732	2,961,863	3,257,270	59,026,039
2036	165.6%	59,026,039	1,702,998	7,696	2,961,863	3,527,777	63,804,985
2037	170.1%	63,804,985	1,710,240	0	2,961,863	3,814,541	68,871,149

July 27, 2023

Carpenters Local Union No. 491
801 W. Patapsco Aveenue
Baltimore, Md. 21230-3429

Dear Board of Trustees:

I am writing to you today in hopes that you will find it in your heart to increase my pension to the new increase that started July 1st, 2023. I have worked for Carpenters Local 1110, 491, for my whole career and just began to receive my pension payments from Carpenters Local 491 in March 2023 after 40 years with the Union.

In June I received notification for an increase of pension for participants starting after July 1st, 2023. As you can imagine, I was very disappointed to learn of this increase just a few months after I began to collect pension, and am asking for your consideration that I might qualify for this increase.

If you look at my pension credits, you will see a few missing years, I had to take that time off to care for family members with no contribution. This wiped out some previous credits. Due to my family history with the early onset of dementia, my years for collecting pension will likely not be many. Also with the large drop of my annuity fund my brief retirement will be more of a struggle than I have planned for, and am hoping for some leniency and that you would consider an increase in my pension.

Sincerely,

[redacted]