Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

December 14, 2022

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
DECEMBER 14, 2022

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 7, 2022 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2022)
2. Statement of Fund Balance (September 30, 2022)
3. Bills to be Approved and Paid (December 14, 2022)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. The Millers
3. Payroll Audits

E. NEW BUSINESS

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Loans - See Attached List
5. Bolton Investment Report
6. Summary Annual Report
7. Update Letters
8. Questions
9. Date of Next Meeting - March, 2023

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 7, 2022

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on September 7, 2022, 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
Bill Sproule	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Brad Parsons, Esq., Counsel for the Union; David J. Jensen, and Dawn Welch, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 15, 2022, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. DeLeon.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2022. The Fund balance as of June 30, 2022, was $27,430,985.83. 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. Tarby and seconded by Mr. Weitzman, 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 lifetime income disclosure statement.

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. Tarby and seconded by Mr. Joyce.

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. Tarby and seconded by Mr. Joyce.

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. Tarby and seconded by Mr. Joyce.

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 Mr. Joyce.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2022. 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.

Mr. Fryer also discussed with the Trustees alternative investments in real estate and asset allocation models to be presented at the December 14, 2022, meeting of the Trustees.

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

12. Mr. Jensen informed the Trustees that there were no recent payroll audits.

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

14. Mr. Batoff then updated the Trustees regarding the collection against Mr. and Mrs. Miller to enforce the judgment against them.

15. Mr. Batoff then reviewed update letters.

There being no further business, the meeting was thereupon adjourned at 10:12 a.m. with the next meeting scheduled for December 14, 2022, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

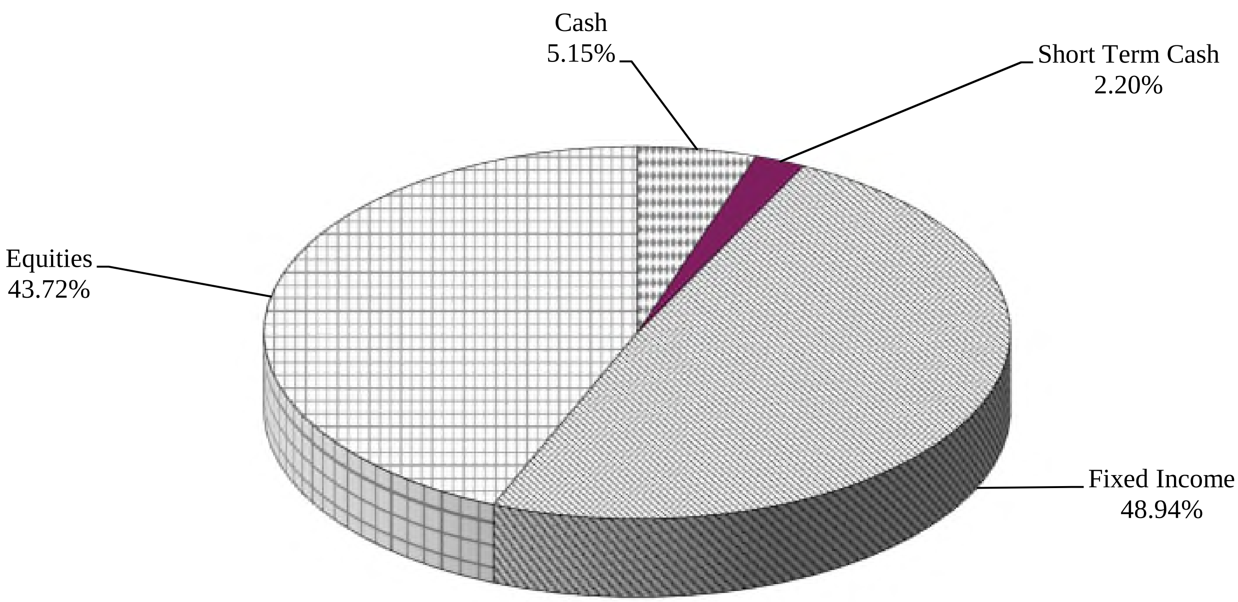
	July	August	September	Year To Date
Additions				
Employer Contributions	$ 386,519.56	$ 184,257.54	$ 172,406.03	$ 2,130,434.61
Interest Income	441.04	681.93	961.56	2,534.65
Dividend Income	32,871.89	16,936.01	68,133.12	356,835.52
Interest Income - Loans	310.73	278.54	114.60	5,589.26
Realized Gains (Losses)	-	-	-	168,585.33
Total Additions	420,143.22	202,154.02	241,615.31	2,663,979.37
Deductions				
Benefits Paid	370,917.94	397,136.25	228,090.41	2,438,118.63
Administration	8,293.00	-	-	23,554.00
Actuarial Fees	-	-	-	-
Audit Fees	1,500.00	-	-	13,500.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	926.25
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	-	6,406.84
Cyber Liability Insurance	-	-	-	-
Programming	-	-	-	7,600.00
Investment Manager Fees	-	582.50	-	1,827.50
Investment Performance Fees	-	-	3,000.00	12,300.00
IRS Filing Fees	-	-	-	-
Legal Fees	3,279.75	1,449.00	2,346.00	15,050.85
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	74.82	21.73	257.52	1,566.99
Printing	125.19	-	-	125.19
Reciprocals	346.05	494.55	349.65	4,841.25
Settlement	-	-	-	-
Wire Fees & Service Charges	157.43	165.14	156.75	1,487.43
Total Deductions	384,694.18	399,849.17	234,200.33	2,527,304.93
Net Increase (Decrease)	$ 35,449.04	$ (197,695.15)	$ 7,414.98	$ 136,674.44
Fund Balance - December 31, 2021				27,139,480.26
Fund Balance - September 30, 2022				$ 27,276,154.70

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2022

	Cost Basis 09/30/22	Market Basis 09/30/22	Market Basis 12/31/21
Cash - Bank of America - Operating	$ -	$ -	$ 96,344.75
Cash - PNC - Operating	$ 1,217,940.38	$ 1,217,940.38	$ 785,616.54
Amalgamated Bank of Chicago	24,610,877.75	22,428,598.62	29,294,564.80
Annuity Loans Receivable	1,545,864.59	1,545,864.59	1,538,195.67
Federal & State Taxes Withheld	22,280.48	22,280.48	(9,747.14)
Due To/Others	(48,112.46)	(48,112.46)	(45,443.36)
Accounts Payable	(72,696.04)	(72,696.04)	(57,566.85)
	$ 27,276,154.70	$ 25,093,875.57	$ 31,601,964.41

Market Value of Fund Balance as of December 31, 2021	31,601,964.41
Decrease in Market Value of Fund Balance as of September 30, 2022	$ (6,508,088.84)
Increase in Cash	136,674.44
Unrealized Loss on Investments	(6,644,763.28)
	$ (6,508,088.84)

MARKET VALUE OF FUND BALANCE DISTRIBUTION



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

	Payee/Purpose	Period	Check #	Amount
1 .	Raymond James Investment FBO Robert Campbell Rollover Payout		1214	157,593.20
2 .	Emilio Fogg Lump Sum Payout		1215	315.10
3 .	Christopher Hagelmann Lump Sum Payout		1216	446.47
4 .	Void		1217	-
5 .	Jamie Nicholson Lump Sum Payout		1218	46,962.50
6 .	Charlotte Showalter - Hurley Lump Sum Payout		1219	227.07
7 .	Melissa Taylor Lump Sum Payout		1220	161.40
8 .	Associated Administrators, LLC Loan Fee - James Key		1221	50.00
9 .	Sonja Mahoney Annuity Loan - Rent James Key		1222	900.00
10 .	Batoff Associates, P.A. Legal Fees	8/22	1223	2,346.00
11 .	Bolton Partners, Inc. Investment Perfrmance Fees	5/22 - 7/22	1224	3,000.00
12 .	Accociated Administrators, LLC Accurint	5/22 - 7/22	1225	257.52
13 .	Washington Area Carpenters' Fund Reciprocal Hours	7/22	1226	349.65
14 .	Juan Alvarez Lump Sum Payout		1227	599.28
15 .	Dwight Crocker Lump Sum Payout		1228	257.98
16 .	Susan Daniel Lump Sum Payout		1229	5,600.00
17 .	Ivory Jones, Jr. Lump Sum Payout		1230	1,123.52

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

	Payee/Purpose	Period	Check #	Amount
18 .	Michelle Hines			
	Lump Sum Payout		1231	2,621.55
19 .	Jamie Nicholson			
	Lump Sum Payout		1232	18,062.50
20 .	Debra Rose			
	Lump Sum Payout		1233	300.87
21 .	Paul Sagan			
	Lump Sum Payout		1234	34,680.00
22 .	Ryan Shomper			
	Lump Sum Payout		1235	225.71
23 .	Ameriprise FBO Michael Stokes			
	Rollover Payout		1236	843.60
24 .	North American FBO Toby Sykes			
	Rollover Payout		1237	34,975.56
25 .	Vanguard FBO Walter McCreary			
	Rollover Payout		1238	95,289.02
26 .	Loretha Benson			
	Lump Sum Payout		1239	8,000.00
27 .	Emanuela Cobb			
	Lump Sum Payout		1240	5,057.50
28 .	Tommy Jones			
	Lump Sum Payout		1241	1,284.73
29 .	Andrew Littlejohn			
	Lump Sum Payout		1242	182.24
30 .	Kathy Ramage			
	Lump Sum Payout		1243	132.89
31 .	Merrill Lynch FBO Harry Repas			
	Rollover Payout		1244	86,113.71
32 .	Associated Administrators, LLC			
	Administration Fee	10/22 - 12/22	1245	8,293.00
33 .	Doyle Printing Company			
	Printing - $4,151.10 - Postage - $4,684.83 -Security Act	9/22	1246	8,835.93
34 .	Washington Area Carpenters' Fund			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

	Payee/Purpose	Period	Check #	Amount
	Reciprocal Hours	4/22 - 8/22	1247	428.10
35 .	Washington Area Carpenters' Fund			
	Reciprocal Hours - R. Meehan		1248	19,294.68
36 .	Batoff Associates, P.A.			
	Legal Fees	9/22	1249	759.00
37 .	Jason Blevins			
	Lump Sum Payout		1250	114.43
38 .	William Boyd			
	Lump Sum Payout		1251	179.72
39 .	Void			
			1252	-
40 .	Ricky Flanagan			
	Lump Sum Payout		1253	241.17
41 .	Ann Gleason			
	Lump Sum Payout		1254	71.41
42 .	Robert Hagstrom, Jr.			
	Lump Sum Payout		1255	9,051.06
43 .	Bonnie Healy			
	Lump Sum Payout		1256	140.72
44 .	John Healy			
	Lump Sum Payout		1257	72.72
45 .	Ryan Miclitis			
	Lump Sum Payout		1258	2,929.88
46 .	Felicia Smith			
	Lump Sum Payout		1259	772.08
47 .	Ed Turner			
	Lump Sum Payout		1260	127.76
48 .	Schoenfeld Insurance Associates, Inc.			
	Crime Policy Renewal - 2023		1261	500.00
49 .	Tyshaun Dubose			
	Lump Sum Payout - Reissue Check #1217		1262	1,038.64
50 .	Bonnie Bowman			
	Lump Sum Payout		1263	33.37

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

	Payee/Purpose	Period	Check #	Amount
51 .	Dennis Bittinger			
	Lump Sum Payout		1264	49.54
52 .	Earl Chapman			
	Lump Sum Payout		1265	1,002.50
53 ,	Chesapeake Capital FBO Eugene Helsley			
	Rollover Payout		1266	37,000.00
54 .	Eugene Helsley			
	Lump Sum Payout		1267	7,547.69
55 .	Darrell Henson			
	Lump Sum Payout		1268	39.54
56 .	George Kowalski			
	Lump Sum Payout		1269	39.00
57 .	Roberto Larranga			
	Lump Sum Payout		1270	26.30
58 .	Anacleto Machado			
	Lump Sum Payout		1271	208.38
59 .	Philip Marcial			
	Lump Sum Payout		1272	702.10
60 .	George Mazow			
	Lump Sum Payout		1273	68.00
61 .	Roosevelt Montgomery			
	Lump Sum Payout		1274	178.33
62 .	Elaine Nichols			
	Lump Sum Payout		1275	28,900.00
63 .	Akil Woods			
	Lump Sum Payout		1276	18,062.50
64 .	Batoff Associates, P.A.			
	Legal Fees	10/22	1277	1,104.00
65 .	Ira Marc Miller & Company, P.A.			
	Final Billing - Audit	12/21	1278	3,000.00
66 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	9/22	1279	1,159.20
67 .	Carpenters' Philadelphia Annuity Fund			
	Reciprocal Hours - L. Miller,. Jr.		1280	17,804.02

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

	Payee/Purpose	Period	Check #	Amount
68 .	Loretha Benson			
	Lump Sum Payout		1281	9,600.00
69 .	Truist Bank FBO Dennis J. Burke			
	Rollover Payout		1282	117,056.92
70 .	Frank Carter			
	Lump Sum Payout		1283	353.10
71 .	Matthew Catterton			
	Lump Sum Payout		1284	326.75
72 .	John Chambers			
	Lump Sum Payout		1285	186.70
73 .	Jeffrey Cook			
	Lump Sum Payout		1286	312.81
74 .	Robert Delisa			
	Lump Sum Payout		1287	85.26
75 .	Russell Dobash			
	Lump Sum Payout		1288	331.61
76 .	David Ebron			
	Lump Sum Payout		1289	182.50
77 .	Steven Forstner			
	Lump Sum Payout		1290	159.23
78 .	Maureen Gage			
	Lump Sum Payout		1291	185.13
79 .	Tyrone Hinton			
	Lump Sum Payout		1292	1,309.40
80 .	Walter Izzard			
	Lump Sum Payout		1293	507.45
81 .	Aaron Johnson			
	Lump Sum Payout		1294	342.23
82 .	James Johnson			
	Lump Sum Payout		1295	125.95
83 .	James McGrew			
	Lump Sum Payout		1296	491.09
84 .	Eric Nehus			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 14, 2022

	Payee/Purpose	Period	Check #	Amount
	Lump Sum Payout		1297	1,060.65
85 .	Andregus Pearson			
	Lump Sum Payout		1298	211.22
86 .	Charles Rozier			
	Lump Sum Payout		1299	298.25
87 .	Francisco Servellon			
	Lump Sum Payout		1300	1,199.08
88 .	Eugene Sims			
	Lump Sum Payout		1301	1,527.17
89 .	Fay Slaughter			
	Lump Sum Payout		1302	225.82
90 .	Carlos Turcios			
	Lump Sum Payout		1303	237.14
91 .	Miguel Vidal			
	Lump Sum Payout		1304	1,956.59
92 .	Barbara White			
	Lump Sum Payout		1305	124.02
93 .	Roberto Zambrana			
	Lump Sum Payout		1306	3,474.96
94 .	Steven Zarcone			
	Lump Sum Payout		1307	246.13
95 .	Jessica Mister			
	Annuity Loan - Rent - Steven Sosebee		1308	4,450.00
96 .	Associated Administrators, LLC			
	Loan Fee - Steven Sosebee		1309	50.00
97 .	Henry Coates			
	Annuity Loan - Rent - Anthony Ashburn		1310	4,000.00
				$ 828,351.50

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	3,913,316
Loans per Year		$	48,368
Total Yearly Deductions		$	3,961,685
10% of Expenses		$	396,168
Current Cash Balance	As of 10/31/22	$	1,287,272
5% Floor		$	198,084
Replenish			Not now
15% Ceiling		$	586,997
Send to Amalgamated		**$**	**(700,275)**
Transfer Made:	Dec-9-22	$	700,000

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 8, 2022

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
DECEMBER 14, 2022

Name		Survivor Of	Type	Age		Amount	Effective
Juan	Alvarez		Termination	61	$	829.45	9/15/2022
Jason	Blevins		Termination	52	$	114.43	10/15/2022
Matthew	Catterton		Termination	39	$	452.25	11/15/2022
Earl	Chapman		Termination	38	$	1,387.55	10/31/2022
Jeffrey	Cook		Termination	60	$	391.01	11/15/2022
Susan	Daniel		Termination	58	$	7,000.00	9/15/2022
Robert	Delisa		Termination	59	$	85.26	11/15/2022
Tyshaun	Dubose		Termination	27	$	1,437.56	10/15/2022
Emilio	Fogg		Termination	51	$	393.88	8/31/2022
Steven	Forstner		Termination	33	$	159.23	11/15/2022
Ann	Gleason		Termination	60	$	71.41	10/15/2022
Chris	Hagelmann		Termination	42	$	617.95	8/31/2022
John	Healy		Termination	43	$	72.72	10/15/2022
Cheaspeake FBO Eugene	Helsley		Termination	60	$	37,000.00	10/31/2022
Eugene	Helsley		Termination	60	$	10,446.62	10/31/2022
Tyrone	Hinton		Termination	49	$	1,812.33	11/15/2022
Walter	Izzard		Termination	50	$	702.35	11/15/2022
Aaron	Johnson		Termination	43	$	427.79	11/15/2022
James	Johnson		Termination	57	$	125.95	11/15/2022
Tommy	Jones		Termination	53	$	1,778.18	9/30/2022
Andrew	Littlejohn		Termination	47	$	182.24	9/30/2022
Philip	Marcial		Termination	60	$	877.63	10/31/2022
Walter	McCreary, Jr.		Termination	34	$	95,289.02	9/16/2022
Ryan	Miclitis		Termination	38	$	3,662.35	10/15/2022
Jamie	Nicholson		Termination	60	$	65,000.00	8/31/2022
Jamie	Nicholson		Termination	60	$	25,000.00	9/15/2022
Andregus	Pearson		Termination	46	$	211.22	11/15/2022
Ryan	Shomper		Termination	28	$	312.40	9/15/2022
Fay	Slaughter		Termination	60	$	282.28	11/15/2022
Felicia	Smith		Termination	56	$	1,068.62	10/15/2022
Ameriprise FBO Michael	Stokes		Termination	56	$	843.60	9/15/2022
North American FBO Toby	Sykes		Termination	55	$	34,975.56	9/15/2022
Melissa	Taylor		Termination	32	$	161.40	8/31/2022
Carlos	Turcios		Termination	53	$	328.23	11/15/2022
Ed	Turner		Termination	60	$	127.76	10/15/2022
Miguel	Vidal		Termination	52	$	2,708.09	11/15/2022
Akil	Woods		Termination	45	$	25,000.00	10/31/2022
Steven	Zarcone		Termination	40	$	246.13	11/15/2022
Michelle	Hines	Michelle Brown	Survivor	33	$	3,628.44	9/15/2022
Ivory	Jones Jr.	Michelle Brown	Survivor	44	$	1,555.05	9/15/2022
Kathy	Ramage	Stanley Beall	Survivor	68	$	132.89	9/30/2022
Loretha	Benson		Retired	70	$	10,000.00	9/30/2022
Loretha	Benson		Retired	70	$	12,000.00	11/15/2022
Dennis	Bittinger		Retired	66	$	49.54	10/31/2022
Bonnie	Bowman		Retired	66	$	33.37	10/31/2022
William	Boyd		Retired	79	$	179.72	10/15/2022
Truist Bank FBO Dennis	Burke		Retired	66	$	117,056.92	11/15/2022
Raymond James FBO Robert	Campbell		Retired	62	$	157,593.20	8/31/2022
Frank	Carter		Retired	67	$	441.38	11/15/2022
John	Chambers		Retired	73	$	186.70	11/15/2022
Emanuela	Cobb		Retired	65	$	7,000.00	9/30/2022
Dwight	Crocker		Retired	69	$	322.47	9/15/2022
Russell	Dobash		Retired	63	$	458.97	11/15/2022
David	Ebron		Retired	73	$	182.50	11/15/2022
Ricky	Flanagan		Retired	70	$	241.17	10/15/2022
Maureen	Gage		Retired	71	$	185.13	11/15/2022
Robert	Hagstrom, Jr.		Retired	71	$	11,313.83	10/15/2022
Bonnie	Healy		Retired	63	$	140.72	10/15/2022
Darrell	Henson		Retired	68	$	39.54	10/31/2022
George	Kowalski		Retired	85	$	39.00	10/31/2022
Roberto	Larranga		Retired	71	$	26.30	10/31/2022
Anacleto	Machado		Retired	75	$	260.48	10/31/2022

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
DECEMBER 14, 2022

Name		Survivor Of	Type	Age		Amount	Effective
George	Mazow		Retired	67	$	68.00	10/31/2022
James	McGrew		Retired	67	$	613.86	11/15/2022
Rossevelt	Montgomery		Retired	62	$	178.33	10/31/2022
Eric	Nehus		Retired	62	$	1,468.03	11/15/2022
Elaine	Nichols		Retired	62	$	40,000.00	10/31/2022
Merrill Lynch FBO Harry	Repas		Retired	65	$	86,113.71	9/30/2022
Debra	Rose		Retired	64	$	416.42	9/15/2022
Charles	Rozier		Retired	71	$	372.81	11/15/2022
Paul	Sagan		Retired	64	$	48,000.00	9/15/2022
Francisco	Servellon		Retired	65	$	1,498.85	11/15/2022
Charlotte	Showalter-Hurley		Retired	64	$	314.29	8/31/2022
Eugene	Sims		Retired	70	$	1,908.96	11/15/2022
Barbara	White		Retired	63	$	124.02	11/15/2022
Roberto	Zambrana		Retired	74	$	4,343.70	11/15/2022

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2022

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Teddie	Keith	Eviction	03/25/22	10,200.00
Gina	Perrera	Eviction	03/10/22	5,000.00
James	Thomas	Eviction	03/30/22	941.00
				16,141.00
James	Collins	Foreclosure	06/22/22	1,316.10
Kimberly	Vankirk	Eviction	08/16/22	12,100.00
Allen	Watts	Foreclosure	06/30/22	1,326.30
				14,742.40
Anthony	Ashburn	Eviction	11/22/22	4,000.00
James	Key	Eviction	09/01/22	950.00
Steven	Sosebee	Eviction	11/16/22	4,500.00
				9,450.00
				$ 40,333.40

Carpenters' Local No. 491
Annuity Plan

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

2021 SUMMARY ANNUAL REPORT

CARPENTERS' LOCAL 491 ANNUITY FUND

This is a summary of the annual report for the Carpenters' 491 Annuity Fund, (Employer Identification No. 52-1840473, Plan No. 002) for the period January 1, 2021, to December 31, 2021. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a Trust (benefits are provided in whole from Trust fund). Plan expenses were $14,162,844. These expenses included $119,167 in administrative expenses and $14,043,677 in benefits paid to participants and beneficiaries. A total of 772 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was $30,526,996 as of December 31, 2021, compared to $41,515,441 as of January 1, 2021. During the Plan year, the Plan experienced a decrease in its net assets of $10,988,445. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The Plan had total income of $3,174,399, including employer contributions of $1,138,459, investment interest of $9,413, dividends of $1,080,166, other income of $0 and a net investment gain of $946,361.

MINIMUM FUNDING STANDARDS

Enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Associated Administrators, LLC, Administrative Manager,
911 Ridgebrook Road
Sparks, MD 21152,
(888) 494-4443.

The charge to cover copying costs will be $.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the office of the Plan,

Associated Administrators, LLC, Administrative Manager,
911 Ridgebrook Road,
Sparks, MD 21152,

and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-1513, Frances Perkins Building, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210.

BOARD OF TRUSTEES