Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

December 16, 2021

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
DECEMBER 16, 2021

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 15, 2021 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2021)
2. Statement of Fund Balance (September 30, 2021)
3. Bills to be Approved and Paid (December 16, 2021)
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. Loan Procedures Update
7. Cyber Liability Insurance Renewal
8. Update Letters
9. Questions
10. Date of Next Meeting - March, 2022

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 15, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:24 a.m. on September 15, 2021, 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 was absent
Robert Tarby	Todd Weitzman

Also present were Albert Kroll, 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.; Pete Tonia; and Steven I. Batoff, Attorney. The Trustees and Mr. Batoff welcomed new Employer Trustee Steve deLeon.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 16, 2021, were approved as read after a motion was made by Mr. Sproule and seconded by Mr. Tarby.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2021. The Fund balance as of June 30, 2021, was $29,719,871.25. 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. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Sproule, 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 then reviewed with the Trustees the outstanding checks.

6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were approved by the Trustees.

7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were approved by the Trustees.

8. The Administrative Manager reported disability benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were approved by the Trustees.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2021. 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.

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

12. The Administrative Manager reported as to an overpayment verification, which it stated will ensure a payment is recorded in a participant's account to avoid double payment. Mr. Jensen also reviewed a letter from Robert Hudgins accepting the repayment from the Plan of an overpayment that was sent to him.

13. Mr. Tonia reviewed with the Trustees an update of the payroll audits as of September 8, 2021. Mr. Miller stated that he plans to audit the school and Display Craft. The Trustees requested that Renaissance Management, which was sold to Nth Degree be audited as an exit audit by Mr. Tonia's auditors.

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

15. Mr. Batoff reviewed with the Administrative Manager and Trustees a draft of the updated Electronic Disclosure and Record Retention Program, which was previously emailed. The Trustees, upon motion duly made by Mr. deLeon and seconded by Mr. Sproule, unanimously agreed to approve the updated Electronic Disclosure and Record Retention Program.

16. Mr. Batoff and Mr. Tarby then discussed the status of Buildtask (Positive ID). For the benefit of Mr. deLeon, Mr. Batoff reviewed in great detail with the Trustees the status of Buildtask. Mr. Batoff stated that, at the end of 2019, the Plan entered into a settlement agreement and release with Buildtask, its two owners Christopher Miller and Jeffrey

Haefner and their respective spouses. The agreement required that monthly payments of $3,152.25 be paid until the amount due of $133,481.07 was paid in full. Buildtask, after executing the agreement, requested a first amendment to further delay payment. Mr. Batoff provided the first amendment to Mr. Tarby via email, who, in turn, provided the first amendment to Buildtask. Subsequently, Buildtask informed Mr. Tarby that there was no need to sign the first amendment, as Buildtask was making contributions to the Plan. Apparently, Mr. Miller was not being truthful to Mr. Haefner, his partner. Mr. Tarby was subsequently informed by Mr. Haefner that Mr. Miller, who was to be the partner making payments to the Plan, was not doing so. At the March 2021 Trustee meeting, the Trustees asked Mr. Batoff to file a lawsuit against Mr. Miller and his spouse. Mr. Batoff's firm filed the lawsuit. The judge reviewing the lawsuit requested that Mr. Jensen, on behalf of Associated Administrators, LLC, submit an affidavit confirming the amount owed. Of the $133,481.07 amount owed, approximately $42,011.75 had been paid. On July 15, 2021, the judge hearing the case issued an order requiring 30-day's notice to Mr. Miller and his spouse of a decision in favor of the Plan. On August 15, 2021, the judge issued an order in favor of the Plan. The order awarded the Plan the amount due to the Plan plus interest. The judge also stated in the order that as the attorneys' fees were reasonable, attorneys' fees were also award

Mr. Batoff stated that it will take some time to collect on the judgment and that it was possible that Mr. Miller and his spouse would not have sufficient assets to satisfy the judgment. Mr. Batoff stated further that a filing would be required to be made in New Jersey, where Mr. Miller and his spouse apparently lived and in other states before attempting to recover on the judgment.

17. Mr. Batoff stated that, as requested by the Trustees at their last meeting, he reviewed Mr. Ira Miller's new engagement letter for the Plan and found it to be acceptable.

18. The Administrative Manager provided to the Trustees for execution new bank signature cards.

19. Mr. Batoff then reviewed update letters. Mr. Batoff first reviewed a letter relating to pending legislation mandating a national database to track retirement plans. Mr. Batoff then reviewed an update letter regarding the U.S. Department of Labor agenda concerning expanded enforcement mandate, including employee benefit plans. Mr. Batoff discussed a letter regarding the IRS's revenue procedure, which updates the system known as the Employee Plans Compliance Resolution System. In particular, the revenue procedure dealt with IRS retirement overpayment correction methods.

There being no further business, the meeting was thereupon adjourned at 10:06 a.m. with the next meeting scheduled for December 16, 2021, 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 NINE MONTHS ENDED SEPTEMBER 30, 2021

	July	August	September	Year To Date
Additions				
Employer Contributions	$ 13,175.98	$ 45,008.69	$ 114,930.15	$ 255,204.47
Interest Income	12.59	12.20	11.98	382.19
Dividend Income	39,796.20	9,735.71	58,280.79	756,404.84
Interest Income - Loans	589.27	403.16	650.36	7,495.75
Realized Gains (Losses)	136,496.62	154,482.08	154,663.23	2,068,666.82
Total Additions	190,070.66	209,641.84	328,536.51	3,088,154.07
Deductions				
Benefits Paid	770,767.27	1,424,760.50	1,140,735.02	11,418,722.22
Administration	6,968.00	-	-	19,561.00
Actuarial Fees	-	-	-	-
Audit Fees	-	-	-	10,000.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	437.50
Fidelity Bond	-	-	-	500.00
Fiduciary Liability Insurance	-	-	-	8,057.39
Cyber Liability Insurance	-	-	-	-
Investment Manager Fees	-	762.50	-	2,197.50
Investment Performance Fees	-	-	3,150.00	9,675.00
IRS Filing Fees	-	-	-	-
Legal Fees	7,443.85	4,071.00	4,194.75	40,418.28
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	260.81
Postage	136.45	-	33.40	2,537.74
Printing	-	-	54.33	1,392.87
Reciprocals	-	-	508.25	508.25
Settlement	-	-	-	-
Wire Fees & Service Charges	107.99	100.66	95.94	997.57
Total Deductions	785,423.56	1,429,694.66	1,148,771.69	11,515,266.13
Net Increase (Decrease)	$ (595,352.90)	$ (1,220,052.82)	$ (820,235.18)	$ (8,427,112.06)
Fund Balance - December 31, 2020				35,511,342.41
Fund Balance - September 30, 2021				$ 27,084,230.35

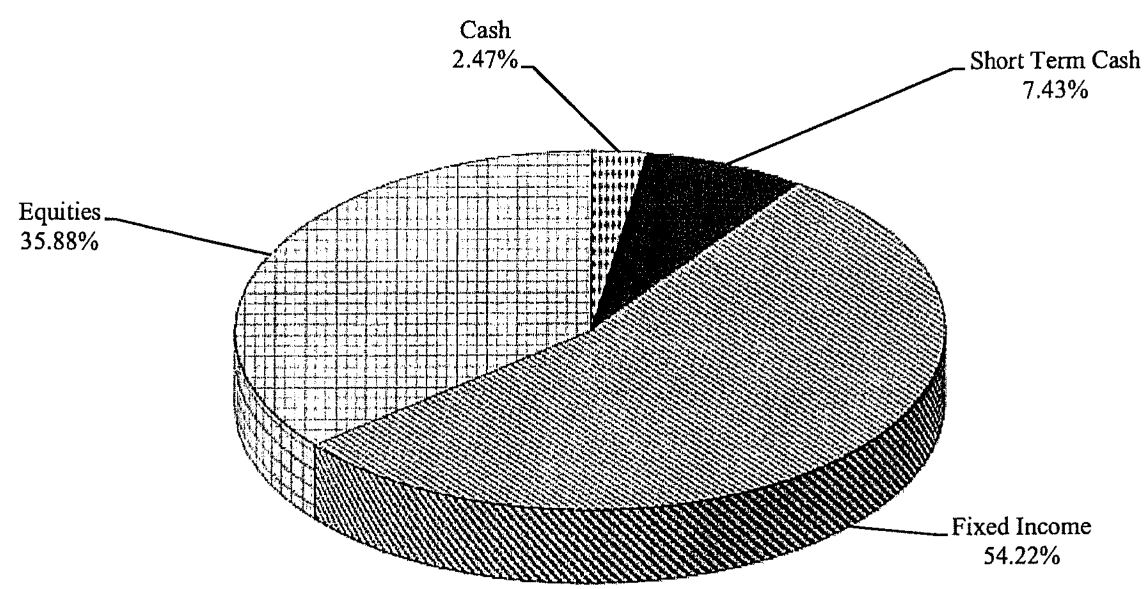
UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2021

	Cost Basis 09/30/21	Market Basis 09/30/21	Market Basis 12/31/20
Cash - Bank of America - Operating	$ 740,182.68	$ 740,182.68	$ 2,435,042.15
Amalgamated Bank of Chicago	24,751,883.22	29,234,357.88	37,136,154.47
Annuity Loans Receivable	1,692,469.51	1,692,469.51	1,691,582.97
Federal & State Taxes Withheld	2,705.15	2,705.15	1,527.36
Due To/Others	(45,443.36)	(45,443.36)	-
Accounts Payable	(57,566.85)	(57,566.85)	-
	$ 27,084,230.35	$ 31,566,705.01	$ 41,264,306.95

Market Value of Fund Balance as of December 31, 2020	41,264,306.95
Decrease in Market Value of Fund Balance as of September 30, 2021	$ (9,697,601.94)
Decrease in Cash	(8,427,112.06)
Unrealized Loss on Investments	(1,270,489.88)
	$ (9,697,601.94)

MARKET VALUE OF FUND BALANCE DISTRIBUTION



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

	Payee/Purpose	Period	Check #	Amount
1.	Associated Administrators, LLC Printing - Envelopes		7919	54.33
2.	Associated Administrators, LLC Postage - UPS		7920	33.40
3.	Batoff Associates, P.A. Legal Fees	8/21	7921	4,003.50
4.	Bolton Partners, Inc. Investment Performance Fees	7/21 - 9/21	7922	3,150.00
5.	Washington Area Carpenters' Fund Reciprocal Hours	4/21 - 7/21	7923	508.25
6.	Associated Administrators, LLC Loan Fee - Angela Brown		7924	50.00
7.	Void		7925	-
8.	Fay Servicing Loan - Mortgage - A. Brown		7926	27,006.43
9.	WFCS LLC FBO Alfred Mapp Rollover Payout - Replaces Check #7838		7927	7,231.59
10.	Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	7/21	7928	191.25
11.	Peter Ahearn Lump Sum Payout		7929	5,186.79
12.	Victor Bengtson, Jr. Lump Sum Payout		7930	62,697.23
13.	Jamaine Benning Lump Sum Payout		7931	12,176.91
14.	Tyrone Brooks Lump Sum Payout		7932	24,197.52
15.	Donald Carter Lump Sum Payout		7933	1,992.32
16.	Raymond Daniel Lump Sum Payout		7934	20,149.09
17.	Glenn Kimble, Jr. Lump Sum Payout		7935	227,947.30
18.	George Leary			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

Payee/Purpose	Period	Check #	Amount
Lump Sum Payout		7936	1,056.58
19 . Lidia Martinez			
Lump Sum Payout		7937	1,883.38
20 . Michael Meckley			
Lump Sum Payout		7938	124.95
21 . David McNeill			
Lump Sum Payout		7939	12,000.00
22 . John Piner			
Lump Sum Payout		7940	31,790.00
23 . Timothy Sammons			
Lump Sum Payot		7941	10,837.50
24 . William Sedimayer			
Lump Sum Payout		7942	139.18
25 . Michael Warner			
Lump Sum Payout		7943	3,310.19
26 . Gregory Warren			
Lump Sum Payout		7944	16,000.00
27 . Nestor Ochoa			
Lump Sum Payout - Replaces Check #7913		7945	2,554.20
28 . Jennifer Carrubba			
Lump Sum Payout		7946	17,199.00
29 . Stacey Baker			
Lump Sum Payout		7947	7,238.95
30 . Patricia Dandridge			
Lump Sum Payout		7948	3,200.00
31 . Fidelity Services FBO John Flores			
Rollover Payout		7949	28,000.00
32 . John Flores			
Lump Sum Payout		7950	23,297.32
33 . Esther Lindsay			
Lump Sum Payout		7951	7,225.00
34 . Navy Federal FBO Troy Marshall			
Rollover Payout		7952	196,286.01
35 . David Milam			
Lump Sum Payout		7953	115.57

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

	Payee/Purpose	Period	Check #	Amount
36.	First National FBO Stuart Richmond, IV Rollover Payout		7954	140,000.00
37.	Stuart Richmond, IV Lump Sum Payout		7955	28,900.00
38.	Qiana Summers Lump Sum Payout		7956	37,208.75
39.	Tiffany Williams Lump Sum Payout		7957	10,203.56
40.	Richard Wink Lump Sum Payout		7958	4,847.61
41.	William Zybell, Jr. Lump Sum Payout		7959	21,675.00
42.	Associated Administrators, LLC Administration Fee	10/21 - 12/21	7960	6,968.00
43.	Associated Administrators, LLC Accurint - $123.21 - Printing Stamps - $15.85		7961	139.06
44.	Ira Marc Miller & Company, P.A. Progress Billing - Audit	12/20	7962	2,000.00
45.	Washington Area Carpenters' Fund Reciprocal Hours	8/21	7963	96.00
46.	Batoff Associates, P.A. Legal Fees	9/21	7964	1,693.05
47.	Shontia Badson Lump Sum Payout		7965	300.58
48.	Alice Bartgis Lump Sum Payout		7966	244.32
49.	Benjamin Bridges, Jr. Lump Sum Payout		7967	3,612.50
50.	Void		7968	-
51.	Joan Campbell Lump Sum Payout		7969	38.07
52.	Allyson Cannedy Lump Sum Payout		7970	4,310.46

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

	Payee/Purpose	Period	Check #	Amount
53 ,	John D'Ambrosio Lump Sum Payout		7971	8,670.00
54 .	Christopher Dugan Lump Sum Payout		7972	202.84
55 .	Void		7973	-
56 .	Lynette Jones Lump Sum Payout		7974	42.27
57 .	Anthony Lane Lump Sum Payout		7975	32,000.00
58 .	Void		7976	-
59 .	Michael Mitchell Lump Sum Payout		7977	10.40
60 .	William Pestridge Lump Sum Payout		7978	207.79
61 .	Shawn Rogers Lump Sum Payout		7979	399.13
62 .	Joan Sachs Lump Sum Payout		7980	18.10
63 .	Raymond Sachs Lump Sum Payout		7981	18.11
64 .	Bernard Schultz, Jr. Lump Sum Payout		7982	219.80
65 .	Bryce Shilow Lump Sum Payout		7983	297.39
66 .	Robert Smith Lump Sum Payout		7984	12,643.75
67 .	Steve Smith Lump Sum Payout		7985	29.30
68 .	Kenneth Somers Lump Sum Payout		7986	141.68
69 .	Jesse Taylor Lump Sum Payout		7987	36,125.00
70 .	Richard Villanueva			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

Payee/Purpose	Period	Check #	Amount
Lump Sum Payout		7988	154.76
71 . Devon Wilson			
Lump Sum Payout		7989	104,568.02
72 . Mark Lewis			
Lump Sum Payout		7990	137.03
73 . Don Bush			
Lump Sum Payout		7991	80.41
74 . Jevon Holmes			
Lump Sum Payout		7992	34.46
75 . Merrill Edge FBO Anthony Mitchell			
Rollover Payout		7993	50,000.00
76 . Robert Aiken			
Lump Sum Payout		7994	211.46
77 . Carl Angolia, Jr.			
Lump Sum Payout		7995	94.18
78 . Elvia Barajas Llorente			
Lump Sum Payout		7996	113.11
79 . Nicholas Biedrzycki			
Lump Sum Payout		7997	72,250.00
80 . Roger Bowman			
Lump Sum Payout		7998	238.96
81 . Brenda Bryan			
Lump Sum Payout		7999	171,257.50
82 . Ann Flinn			
Lump Sum Payout		8000	29.08
83 . Mary Flinn			
Lump Sum Payout		8001	29.08
84 . Michael Flinn			
Lump Sum Payout		8002	29.08
85 . Navy Federal FBO Evanston Glascoe			
Rollover Payout		8003	27,436.29
86 . Ismael Jimenez, Sr.			
Lump Sum Payout		8004	2,046.73
87 . Isamael Jimenez, Jr.			
Lump Sum Payout		8005	1,087.78

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

	Payee/Purpose	Period	Check #	Amount
88 .	Hartford Funds FBO - David Kauffman Rollover Payout		8006	67,179.63
89 .	Vanguard FBO Veronica Lecain - Clark Rollover Payout		8007	1,271.48
90 .	Richard LeCompte Lump Sum Payout		8008	212.26
91 .	Ashley Marson Lump Sum Payout		8009	421.86
92 .	Jeanne Scott Lump Sum Payout		8010	29.08
93 .	Virginia Watson Lump Sum Payout		8011	171.61
94 .	Mary Williams Lump Sum Payout		8012	308.99
95 .	Schmitz & Sons, Inc. Postage - SAR		8013	506.68
96 .	QP Management Loan - Rent - G. Perrera		8014	3,800.00
97 .	Associated Administrators, LLC Accurint	8/21 & 9/21	8015	211.09
98 .	Batoff Associates, P.A. Legal Fees	10/21	8016	759.00
99 .	Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	8/21	8017	133.42
100 .	Ira Marc Miller & Company, P.A. Final Billing Audit	12/20	8018	2,000.00
101 .	Washington Area Carpenters' Fund Reciprocal Hours	9/21	8019	813.00
102 .	Henry James Michael Burke, Jr. Lump Sum Payout		8020	5,057.50
103 .	Sharon Freeman Lump Sum Payout		8021	872.24
104 .	Branch Banking FBO Brenda Krear Rollover Payout		8022	16,444.71

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 16, 2021

	Payee/Purpose	Period	Check #	Amount
105 .	William Lathe, Sr. Lump Sum Payout		8023	12,012.45
106 .	Vanguard FBO Neil Lawrence Rollover Payout		8024	45,000.00
107 .	Keith Seymour Lump Sum Payout		8025	1,313.23
108 .	Terry Triplett Lump Sum Payout		8026	57,800.00
109 .	Howard Williams Lump Sum Payout		8027	10,837.50
110 .	Associated Administrators, LLC Loan Fee - Brenda Hall		8028	50.00
111 .	Void		8029	-
112 .	Glen Park Family Dentistry Loan - Dental - B. Hall		8030	1,000.00
113 .	Ifeyinwa Burson Lump Sum Payout		8031	1,396.57
114 .	Linda Dement Lump Sum Payout		8032	496.67
115 .	Tawanda Mclean Lump Sum Payout		8033	1,319.79
116 .	Lyle Oligney Lump Sum Payout		8034	4,696.25
117 .	Rudyar Saavedra Lump Sum Payout		8035	5,050.84
				$ 1,783,060.04

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	18,641,011
Loans per Year		$	22,923
Total Yearly Deductions		$	18,663,934
10% of Expenses		$	1,866,393
Current Cash Balance	As of 10/31/21	$	934,307
5% Floor		$	933,197
Replenish			Not now
15% Ceiling		$	2,796,152
Send to Amalgamated			**Not now**
Transfer Made:	Dec-8-21	$	-

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 10, 2021

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 15, 2021

Name		Survivor Of	Type	Age		Amount	Effective
Peter	Ahearn		Termination	57	$	6,483.49	9/15/2021
Robert	Aiken		Termination	59	$	211.46	10/29/2021
Shonita	Badson		Termination	43	$	375.73	10/15/2021
Stacey	Baker		Termination	40	$	10,019.31	9/30/2021
Elvia	Barajas		Termination	50	$	113.11	10/29/2021
Victor	Bengtson, Jr.		Termination	46	$	86,778.18	9/15/2021
Jamaine	Benning		Termination	45	$	15,221.14	9/15/2021
Nicholas	Biedrzycki		Termination	41	$	100,000.00	10/29/2021
Roger	Bowman		Termination	45	$	298.70	10/29/2021
Henry J Michael	Burke, Jr.		Termination	60	$	7,000.00	11/15/2021
Allyson	Cannedy		Termination	60	$	5,388.07	10/15/2021
Jennifer	Carrubba		Termination	37	$	21,498.75	9/30/2021
Donald	Carter		Termination	39	$	2,490.40	9/15/2021
John	D'Ambrosio		Termination	59	$	12,000.00	10/15/2021
Patricia	Dandridge		Termination	61	$	4,000.00	9/30/2021
Christopher	Dugan		Termination	57	$	202.84	10/15/2021
Fidelity FBO John	Flores		Termination	38	$	28,000.00	9/30/2021
John	Flores		Termination	38	$	32,245.43	9/30/2021
Jevon	Holmes		Termination	53	$	34.46	10/25/2021
Ismael	Jimenez, Jr.		Termination	40	$	1,359.73	10/29/2021
Hartford Funds FBO David	Kauffman		Termination	54	$	67,179.63	10/29/2021
Glenn	Kimble, Jr.		Termination	59	$	284,934.13	9/15/2021
Branch Banking FBO Brenda	Krear		Termination	59	$	16,444.71	11/15/2021
William	Lathe, Sr.		Termination	57	$	16,626.23	11/15/2021
Vanguard FBO Neil	Lawrence		Termination	61	$	45,000.00	11/15/2021
George	Leary		Termination	58	$	1,462.40	9/15/2021
Vanguard FBO Veronica	Lecain - Clark		Termination	32	$	1,271.48	10/29/2021
Mark	Lewis		Termination	38	$	137.03	10/15/2021
Esther	Lindsay		Termination	60	$	10,000.00	9/30/2021
Navy Federal FBO Troy	Marshall		Termination	59	$	196,286.01	9/30/2021
Lidia	Martinez		Termination	57	$	2,606.75	9/15/2021
Tawanda	Mclean		Termination	59	$	1,826.70	11/30/2021
David	McNeill		Termination	37	$	15,000.00	9/15/2021
Michael	Meckley		Termination	50	$	124.95	9/15/2021
David	Milam		Termination	60	$	115.57	9/30/2021
Merrill Edge FBO Anthony	Mitchell		Termination	53	$	50,000.00	10/25/2021
Michael	Mitchell		Termination	61	$	10.40	10/15/2021
John	Piner		Termination	53	$	44,000.00	9/15/2021
First National FBO Stuart	Richmond, IV		Termination	57	$	140,000.00	9/30/2021
Stuart	Richmond, IV		Termination	57	$	40,000.00	9/30/2021
Shawn	Rogers		Termination	52	$	552.42	10/15/2021
Rudyar	Saavedra		Termination	39	$	6,313.55	11/30/2021
Keith	Seymour		Termination	33	$	1,817.61	11/15/2021
Robert	Smith		Termination	38	$	17,500.00	10/15/2021
Steven	Smith		Termination	44	$	29.30	10/15/2021
Kenneth	Somers		Termination	40	$	141.68	10/15/2021
Qiana	Summers		Termination	42	$	51,500.00	9/30/2021
Jesse	Taylor		Termination	42	$	50,000.00	10/15/2021
Michael	Warner		Termination	59	$	4,581.57	9/15/2021
Gregory	Warren		Termination	58	$	20,000.00	9/15/2021
Tiffany	Williams		Termination	45	$	12,754.45	9/30/2021
Devon	Wilson		Termination	41	$	144,730.83	10/15/2021
Alice	Bartgis	John Bartgis	Survivor	61	$	244.32	10/15/2021
Brenda	Bryant	Hubert Bryan Jr	Survivor	58	$	214,071.88	10/29/2021
Ifetinwa	Burson	Kevin Burson	Survivor	53	$	1,932.98	11/30/2021
Joan	Campbell	Ezekiah Campbell	Survivor	71	$	38.07	10/15/2021
Linda	Dement	Robert Briscoe	Survivor	58	$	687.44	11/30/2021
Ann	Flinn	Rose Flinn	Survivor	56	$	29.08	10/29/2021
Mary	Flinn	Rose Flinn	Survivor	59	$	29.08	10/29/2021
Michael	Flinn	Rose Flinn	Survivor	63	$	29.08	10/29/2021
Sharon	Freeman	Hank Freeman	Survivor	61	$	1,090.30	11/15/2021
Lynette	Jones	Ralph Dean	Survivor	22	$	42.27	10/15/2021

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
SEPTEMBER 15, 2021

Name		Survivor Of	Type	Age		Amount	Effective
Joan	Sachs	Lisa Sachs	Survivor	79	$	18.10	10/15/2021
Raymond	Sachs	Lisa Sachs	Survivor	84	$	18.11	10/15/2021
Jeanne	Scott	Rose Flinn	Survivor	61	$	29.08	10/29/2021
Bryce	Shilow	John Shilow, Jr.	Survivor	23	$	411.61	10/15/2021
Virginia	Watson	Christine Vitello	Survivor	67	$	171.61	10/29/2021
Carl	Anrolia, Jr.		Retired	74	$	94.18	10/29/2021
Benjamin	Bridges, Jr.		Retired	69	$	5,000.00	10/15/2021
Tyrone	Brooks		Retired	66	$	33,491.38	9/15/2021
Don	Bush		Retired	72	$	80.41	10/15/2021
Raymond	Daniel		Retired	73	$	27,888.01	9/15/2021
Navy Federal FBO Evanston	Glascoe		Retired	66	$	27,436.29	10/29/2021
Ismael	Jimenez, Sr.		Retired	66	$	2,558.41	10/29/2021
Anthony	Lane		Retired	64	$	40,000.00	10/15/2021
Richard	LeCompte		Retired	63	$	265.33	10/29/2021
Ashley	Marson		Retired	64	$	583.89	10/29/2021
Lyle	Oligney		Retired	67	$	6,500.00	11/30/2021
William	Pestridge, Jr.		Retired	73	$	287.60	10/15/2021
Timothy	Sammons		Retired	64	$	15,000.00	9/15/2021
Bernard	Schultz, Jr.		Retired	64	$	219.80	10/15/2021
William	Sedlmayer		Retired	69	$	139.18	9/15/2021
Terry	Triplett		Retired	62	$	80,000.00	11/15/2021
Richard	Villanueva		Retired	66	$	154.76	10/15/2021
Mary	Williams		Retired	73	$	386.24	10/29/2021
Howard	Williams		Retired	64	$	15,000.00	11/15/2021
Richard	Wink		Retired	65	$	6,709.50	9/30/2021
William	Zybell, Jr.		Retired	63	$	30,000.00	9/30/2021

Approved By:

Chairman

Date

Secretary

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2021

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Aaron	Pack	Eviction	07/19/21	16,462.00
				16,462.00
Angela	Brown	Foreclosure	09/09/21	27,056.43
Brenda	Hall	Medical Expenses	11/19/21	1,050.00
Gina	Perrera	Eviction	11/05/21	3,800.00
				31,906.43
				$ 48,368.43

CARPENTERS LOCAL NO. 491 ANNUITY PLAN

LOAN APPLICATION PROCEDURES, APPROVAL CRITERIA, AND DEFAULT PROCEDURES

I. **Application Considerations** – The approval of a loan application is contingent upon an employee's eligibility under the Carpenters Local No. 491 Annuity Plan (the "Plan"), the Internal Revenue Code of 1986, as amended ("Code"), regulations in effect, and the actual availability of funds in a Participant's account at the time the loan application is received.

1. **Eligibility**

   a. Active employees who are participants in the Plan for whom contributions have been made for at least five (5) years ("Eligible Participants") may apply for any type of loan.

   b. Active employees who are participants in the Plan for whom contributions have been made for at least one (1) year may apply for a loan described in Section I.2.e. below.

2. **Approval Process** – Loans will be permitted for the following reasons:

   a. To avoid foreclosure on the real property owned by the Participant or the spouse of the Participant that would be considered the Participant's primary residence;

   b. To avoid eviction from any leasehold property in which the Participant is currently residing, which results from the inability to pay rent;

   c. To pay for any non-recurring, extraordinary medical expense(s) incurred by the Participant, the Participant's spouse or other dependent of the Participant, to the extent not covered by any medical insurance. In order for the medical expense(s) to be considered for loan eligibility, said outstanding charges must exceed five hundred dollars ($500.00) in total. Any non-recurring, extraordinary medical expense(s) that require prior payment pursuant to a service provider's reasonable estimate shall be subject to the following conditions: (i) the estimated payment amount must be communicated to the Administrator on the service provider's stationary; (ii) the estimated payment amount must be accompanied by the service provider's signature; and (iii) to the extent the loan exceeds the final amount charged, the service provider must agree, in writing, before the estimated payment will be made by the Plan, to return the excess amount to the Plan;

d. To pay for funeral expenses resulting from the death of an immediate family member of the Participant. "Immediate family member" shall be deemed to include the Participant's spouse, children, grandchildren, parents or grandparents; and

e. To pay for emergency expenses arising out of, caused by, or resulting from acts of God, earthquake, riot, civil commotion, terrorism, war, epidemic, pandemic, fire, flood, hurricane, or other natural disaster, failure or delay of transportation, omissions or delays in acting by a governmental authority, acts of a government or an agency thereof or judicial orders or decrees or restrictions, including, but not limited to, a declared state of emergency, or any other like reason which causes the Participant to be out of work for a period of at least one (1) month.

3. **Restriction Against Multiple Outstanding Loans** – An Eligible Participant will be restricted in his ability to take a loan to the extent he currently has an outstanding loan under the Plan or to the extent he had an outstanding loan balance at any point within the last twelve (12) month period.

4. **Delay in Loan after Default** – An Eligible Participant shall not be entitled to take a loan from the Plan for a period of at least five (5) years from the date upon which he defaulted on any previous loan provided by the Plan, except in the case of a loan described in Section I.2.e.

5. **Duties of Eligible Participant** – Prior to the distribution of loan proceeds, the Eligible Participant will be required to:

a. Pay the Plan administrative costs associated with the processing of the loan request, payment of the loan proceeds, and processing of the loan repayments.

b. Submit documentation evidencing the need for the loan. Sufficient documentation would include a foreclosure statement, notice of eviction, medical bill and/or death certificate and funeral bill, respectively.

c. Follow the Loan Application Procedures set forth in Section II.

II. Loan Application Procedures – Applications for loans may be made at any time. On average, loan checks will be mailed within 30 days after the last day of the month during which a properly completed loan application is received, provided receipt occurs on or before the 15th day of the month of receipt. Such payment is subject to timely receipt of documents requiring review and approval.

1. Loan applications will be available at the Administrator's office. To determine the balance available for borrowing, and the amount of monthly repayment for the loan period desired, the Participant must contact the Administrator.

2. Participants must complete the loan application form and return it to the Administrator.

3. A Participant must sign a legally binding promissory note. The promissory note will disclose the terms and conditions of the loan, advise Participants of the payment terms, and require Participants to authorize payroll deductions for the loan repayment. Once the loan terms are established, they will not be modified, amended, or waived unless required or recommended by law.

4. If a properly signed promissory note is not received from a Participant within 20 days from the mailing of such documents by the Administrator the loan will be voided and the applicant will have to reapply for a new loan if such is still desired.

5. ***Approval:*** Loans will generally be approved if considerations for making a loan are satisfied, and the Participant complies with the conditions for making the loan and with the loan application procedures described in the Plan and in this document. Loans will generally be denied if the Participant does not satisfy such conditions or procedures.

6. ***Denial:*** Upon denial of a loan application, a Participant will be notified in writing by the Administrator of the denial and the reasons for the denial.

7. ***Appeal:*** A Participant may appeal the denial of his or her loan application by contacting the Administrator and requesting, in writing, a review of such application and denial. The same claim review procedure applicable for denial of benefits under the Plan and as described in the Summary Plan Description is available for review of loan application denials.

III. Terms and Conditions of Loans

1. **Term of the Loan** – An Eligible Participant shall be required to repay a loan from the Plan in equal quarterly installments over a period not to exceed five (5) years, unless permitted otherwise by law.

2. **Loan Amounts Available** – The amount available to be borrowed will be determined by the balance of an Eligible Participant's account at the time the loan application is processed for approval.

   The loan may be for any dollar amount as long as it satisfies the following requirements:

Minimum: $500

Maximum – The lesser of:

(i) $50,000; or, in the case of a loan described in Section I.2.e., $5,000, or

(ii) ½ of the Eligible Participant's vested account balance.

3. **Rate of Interest** – An Eligible Participant shall be required to repay a loan from the Plan at a rate of interest which is not less than the prime rate generally in effect in metropolitan Baltimore, Maryland for major corporate borrowers.

4. **Adequate Security Required** – The loan must be secured by the Eligible Participant's account balance in the Plan to the extent of the principal amount of the loan. In the event that the Eligible Participant does not repay such loan within the time prescribed, the total amount of such loan, or unpaid portion thereof, shall be charged to the Eligible Participant's vested interest in the Plan, provided that his voluntary, rollover and distribution accounts, if any, shall be charged prior to charging his "employer" account.

5. **Prepayment of the Loan** – Prepayment of the full outstanding balance may be made at any time without penalty; however, partial prepayments are not permitted. If a Participant wishes to prepay, he or she must make arrangements with the Administrator by the first of the month in which the prepayment is to be made. Prepayments may be made by check or a one-time payroll deduction, if sufficient funds are available.

6. **Default** – A loan shall be deemed to be in default when a Participant fails to make a payment by the last day of the month of the quarter following the quarter in which the Participant failed to make payment. Exclusively for loan payments due in 2021 quarters, a loan shall be considered to be in default when a Participant fails to make a payment by the last day of the month of the third quarter following the quarter in which the Participant failed to make payment. If payment is not received within such stipulated time period, the following will take place:

   a. The loan will be considered to be in default as of the date the last payment was due; or

   b. The remaining principal and interest on the loan will become due and payable as of the date the last payment was due.

7. **Termination of Employment** – Unless otherwise specified by law, if the employment of an Eligible Participant is terminated for any reason, the loan will become due and payable. Upon termination, the administrator will send the participant a letter demanding full and immediate repayment. If such repayment is not received within thirty (30) days, the participant's vested account balance shall be reduced by the remaining principal and interest. At that point, the remaining principal and interest will be deemed a taxable plan distribution subject to personal income taxes and possibly penalties.

IV. Administration of the Loan – The Contract Administrator is responsible for the administration of this loan program. All questions and applications should be addressed to:

Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152
888-843-4443

70367

Binder Of Insurance

AJ Wayne

Named Insured: **Carpenters Local 491 Health & Welfare Pension Annuity and Apprenticeship Funds**

Mailing Address: **911 Ridgebrook Road**
Sparks, MD 21152

Term of this Binder: **December 01,2021** To **December 01,2022** *or upon policy issuance*

Type of Coverage **Cyber Liability**

Limit of Liability: **$2,000,000 Each Claim/$2,000,000 Aggregate**
$5,000 Deductible

Premium and rate if applicable: **$5,371.00** **$150 Broker Fee**

Special Conditions: **N/A**
Retrodate: Full Prior Acts

Insurer(s): **Beazley Insurance Company** Policy No. **V2102F210501**

Acting on the instructions of the Producer shown below, Alexander J. Wayne Associates, Inc. has bound coverage as described above. This Binder is issued in accordance with confirmation from the Insurer(s) to evidence coverage until such time that policies are issued. Nothing contained hereinshall be construed to be an actual insurance policy. Coverage as evidenced here shall follow the terms of the policy to be issued by the Insurer(s).

Producer: **Washington Street Insurance Group**
Address: **PO Box 360**
Palos Park, IL 60464

Signed Alex Wayne

for **Alexander J. Wayne and Associates Inc.**
2551 N. Clark Street., Suite 601
Chicago, Illinois 60614
(773) 328-0500; Fax: (773) 328-0508

Dated: **November 22,2021**