

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

December 16, 2021

CARPENTERS LOCAL NO. 491
PENSION 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. Employer Contributions (Jul - Sep, 2021)
4. Monthly Pension Payments (Jul - Sep, 2021)
5. Bills to be Approved and Paid (December 16, 2021)
6. Cash Management Statement

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Normal

Hopkins, Michael	Single Life	\$ 297.00	Effective	06/01/19
Kellam, Robert	75% J&S	\$ 1,195.18	Effective	03/01/20
Lewis, Allan	Single Life	\$ 585.90	Effective	08/01/19
Mantler, Gregory	Single Life	\$ 1,053.00	Effective	04/01/20
Reges, Barbara	Single Life	\$ 907.80	Effective	10/01/21
Schneider, Brian	120 Month	\$ 969.17	Effective	10/01/21
Stempa, Michael	75% J&S	\$ 1,413.92	Effective	06/01/21
Waters, Ronnie	Single Life	\$ 504.00	Effective	09/01/21
Wink Jr., Edward	Single Life	\$ 299.70	Effective	03/01/20
2. Early

Sagan, Paul	50% J&S	\$ 923.96	Effective	06/01/21
Zybell Jr., William	Single Life	\$ 1,485.00	Effective	06/01/21
3. Survivor

Barber, Carol (S. Walden)	Single Life	\$ 69.09	Effective	06/01/20
Gillgannon, Jenevieve (S. Walden)	Single Life	\$ 70.50	Effective	06/01/20
Walden, John (S. Walden)	Single Life	\$ 68.51	Effective	06/01/20
4. Disability
None
5. Bolton Investment Report
6. Ninth Amendment to the Plan and Summary of Material Modification
7. Cyber Liability Insurance Renewal
8. Appeal
9. Update Letters
10. Questions
11. Date of Next Meeting - March, 2022

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
September 15, 2021

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:06 a.m. on September 15, 2021, 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

Sandy Forstner
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce was absent
Todd Weitzman

Also present on the call were Albert Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Timothy Boles and Robert 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 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. deLeon and seconded by Mr. Tarby.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending June 30, 2021. The Administrative Manager reviewed

with the Trustees the Fund balance report at market value as of June 30, 2021. The Fund balance as of June 30, 2021, was \$45,690,152.69. The market value as of June 30, 2021, was \$61,569,748.99. The Administrative Manager then reviewed the Trustees the Administrative Manager's report for the twelve months ending June 30, 2021.

Administrative Manager's quarterly report as of June 30, 2021. For the fiscal year of 2021, contributions to date were \$180,356.06. Upon motion duly made by Mr. Sproule and seconded by Mr. deLeon, the Administrative Manager's report was unanimously approved by the Trustees.

3. 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. Sproule and seconded by Mr. deLeon, 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:

DiSilvio, Jayme (Vincent)	Pre-Retire	\$ 98.76	Effective 08/01/21
Jordan, Sharon (R. Williams)	Pre-Retire	\$ 393.09	Effective 03/01/21
Nichols, Eva (Irvin Stencil)	120 Month	\$ 359.90	Effective 03/01/20

7. The Administrative Manager reported the following retirement benefits were approved by the Trustees at the meeting:

A. Normal

Melton, Bernace	120 Month	\$ 346.40	Effective 07/01/21
Saffel, Jeffrey	120 Month	\$ 946.71	Effective 01/01/20

Schrodt, Myron	Single Life	\$ 953.10	Effective 04/01/20
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B. Early

NONE

C. Deferred

NONE

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

Glorioso, Albert	Single Life	\$	904.50	Effective	08/01/21
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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 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.

11. The Administrative Manager provided to the Trustees for execution new bank signature cards.
12. Mr. Boles and Mr. Niehaus then reviewed with the Trustees and the Administrative Manager the actuarial zone certification report for the plan year July 1, 2021, through June 30, 2022. Mr. Boles first reviewed his summary of findings and then a background. He then reviewed the estimated change in net assets available and the estimated investment return. Mr. Boles reviewed a development of estimated actuarial value of assets. He reviewed the funded percentage and the funding standard account with an account projection.

Mr. Boles and Mr. Niehaus then reviewed with the Trustees their shop benefit increase study and a letter to the Trustees dated September 15, 2021. The Trustees then reviewed the letter and study at length. The Trustees, upon motion duly made by Mr. Sproule and seconded by Mr. Tarby, unanimously agreed that the Plan should be amended effective July 1, 2021, for future service only, to increase the benefit rate for shop employees to \$30. The Trustees requested that Mr. Batoff prepare an amendment to the Plan and prepare a summary of material modifications before the next meeting of the Trustees and that the Administrative Manager distribute the summary of material modifications to participants.
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. 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 awarded.

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.

15. Mr. Boles, Mr. Niehaus, and Mr. Batoff then continued their review of specific items related to the American Rescue Plan Act, including matters relating to the Pension Benefit Guarantee Corporation.

The Trustees requested that the Administrative Manager add to the agenda for the December 2021 Trustee meeting the Plan's break in service provisions.

16. 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.
17. 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.

There being no further business, the meeting was thereupon adjourned 11:18 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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 143,494.28	\$ 143,494.28
Dividend Income	158,629.94	158,629.94
Interest Income	1.36	1.36
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>302,125.58</u>	<u>302,125.58</u>
Deductions		
Pension Benefits	486,132.20	486,132.20
Actuarial Fees	1,341.25	1,341.25
Administration	26,780.00	26,780.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	-
Employer Audits	-	-
Fidelity Bond	-	-
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	-	-
Investment Performance Fees	4,900.00	4,900.00
Investment Manager Fees	530.00	530.00
IRS User Fee	-	-
Legal Fees	12,673.15	12,673.15
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	3.10	3.10
Printing	409.67	409.67
Reciprocals Paid	1,352.83	1,352.83
Bank Service Charge	-	-
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	191.80	191.80
Total Deductions	<u>534,314.00</u>	<u>534,314.00</u>
Net Increase (Decrease)	<u>\$ (232,188.42)</u>	<u>\$ (232,188.42)</u>
Fund Balance - June 30, 2021		45,690,152.69
Fund Balance - September 30, 2021		<u>\$ 45,457,964.27</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 09/30/21	Market Basis 09/30/21	Market Basis 06/30/21
Bank of America - Operating	\$ 290,715.98	\$ 290,715.98	\$ 736,873.50
Bank of America - Pension Payment	272,678.95	272,678.95	203,743.73
	<u>563,394.93</u>	<u>563,394.93</u>	<u>940,617.23</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	88,180.48	88,180.48	88,709.12
Amalgamated Bank of Chicago - Equities	24,859,276.78	40,332,764.66	40,676,184.88
Amalgamated Bank of Chicago - Fixed Income	19,960,163.90	20,796,121.39	20,804,854.99
	<u>44,907,621.16</u>	<u>61,217,066.53</u>	<u>61,569,748.99</u>
Accounts Payable / Stale Dated Checks	(13,067.42)	(13,067.42)	-
Taxes Withheld	15.60	15.60	15.60
	<u>\$ 45,457,964.27</u>	<u>\$ 61,767,409.64</u>	<u>\$ 62,510,381.82</u>
Market Value of Fund Balance as of June 30, 2021		\$ 62,510,381.82	
Decrease in Market Value of Fund Balance as of September 30, 2021		<u>\$ (742,972.18)</u>	
Decrease In Cash		(232,188.42)	
Unrealized Loss on Investments		(510,783.76)	
		<u>\$ (742,972.18)</u>	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
07/17/06	0.95	1.33
03/01/07	0.95	1.55
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

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
September	\$ 424,097.47	\$ 364,584.68	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96
December	503,618.23	584,409.35	673,539.74	769,576.17	739,831.55
March	310,884.12	318,951.42	364,283.19	415,339.03	504,829.07
June	595,703.52	595,205.36	656,331.56	789,368.36	783,946.34
Totals	<u>\$ 1,834,303.34</u>	<u>\$ 1,863,150.81</u>	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
September	\$ 549,136.33	\$ 627,415.39	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28
December	692,519.71	838,194.17	1,057,029.05	49,338.14	-
March	370,634.23	465,735.77	550,167.73	41,644.75	-
June	901,490.33	947,491.32	214,887.78	48,437.35	-
Totals	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 143,494.28</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Jumah Abuikhdair	805.20	805.20	805.20	2,415.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	520.46	520.46	520.46	1,561.38
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
Donna Ashley-Beck	210.61	210.61	210.61	631.83
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
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	1,076.74	1,076.74	1,076.74	3,230.22
Rickey Beard	386.29	386.29	386.29	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	896.60	896.60	896.60	2,689.80
Victor Bengtson	441.20	441.20	441.20	1,323.60
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
Peter Bowlding	426.29	426.29	426.29	1,278.87
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
Valenetra Brown	143.28	-	-	143.28
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
Alexandria Cannedy	1,085.40	1,085.40	1,085.40	3,256.20
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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	1,011.90	67.46	67.46	1,146.82
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Frank Cina	1,142.42	1,142.42	1,142.42	3,427.26
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	277.69	277.69	277.69	833.07
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
Patricia Coomes	363.02	363.02	363.02	1,089.06
David Cooper	157.98	157.98	157.98	473.94
James Cunningham	241.37	241.37	241.37	724.11
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	-	-	197.52	197.52
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
George Dorsey	122.75	122.75	122.75	368.25
Robin Douglas	1,584.90	1,584.90	1,584.90	4,754.70
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80
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
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
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
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
Dwight Glaze	318.23	318.23	318.23	954.69
John Glodeck	448.41	448.41	448.41	1,345.23
Albert Glorioso	-	-	1,809.00	1,809.00
Charles Goldsborough	71.80	71.80	71.80	215.40
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
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
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
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
Diana Helsley	20.59	20.59	20.59	61.77
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Garland Hopkins	336.10	336.10	336.10	1,008.30
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
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
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	-	7,075.62	393.09	7,468.71
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
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Reginald King	240.90	240.90	240.90	722.70
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 Kundraic	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
Carole Loeffler	149.34	149.34	149.34	448.02
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Roger Long	752.34	752.34	752.34	2,257.02

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Joseph Lubbehusen	409.91	409.91	409.91	1,229.73
James Lundgren	506.87	506.87	506.87	1,520.61
Harry Lynch	668.11	802.72	674.52	2,145.35
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
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
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	-	-	1,039.20	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	72.44	72.44	72.44	217.32
Brianna Lee Miller	71.66	71.66	71.66	214.98
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	291.28	291.28	291.28	873.84
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
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	-	6,478.38	359.91	6,838.29

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
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
Dorothy Pielert	315.17	315.17	315.17	945.51
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
Rafael Quinones	625.30	-	-	625.30
Randall Raub	264.00	264.00	264.00	792.00
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
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
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
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Donald Sachs Jr.	116.40	116.40	116.40	349.20
Jeffrey Saffell	-	-	19,880.91	19,880.91
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
George Schneider	2,451.60	1,225.80	1,225.80	4,903.20
Myron Schrodt	-	-	17,155.80	17,155.80

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	July	August	September	Total
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
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
Betty Siggers	56.90	56.90	56.90	170.70
Stephen Smell	623.13	623.13	623.13	1,869.39
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
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	2,192.00	1,003.00	1,003.00	4,198.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Linda Sweitzer	277.24	277.24	277.24	831.72
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
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Amber Thomas	362.54	362.54	362.54	1,087.62
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
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
David Wasson	185.95	185.95	185.95	557.85
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
Zeleece Whiting	-	151.34	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
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
Grace Williams	124.40	124.40	124.40	373.20

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2021

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
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
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
Judy Young	1,209.80	1,209.80	1,209.80	3,629.40
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Roberto Zambrana	414.40	414.40	414.40	1,243.20
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
	<u>\$146,543.46</u>	<u>\$156,255.59</u>	<u>\$183,333.15</u>	<u>\$486,132.20</u>

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Associated Administrators, LLC Printing - Envelopes		2756	51.61
2. Batoff Associates, P.A. Legal Fees	8/21	2757	4,038.00
3. Bolton Partners, Inc. Investment Performance Fees	5/21 - 7/21	2758	4,900.00
4. Washington Area Carpenters' Fund Reciprocal Hours	4/21 - 7/21	2759	847.00
5. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	7/21	2760	191.25
6. Associated Administrators, LLC Administration Fee	10/21 - 12/21	2761	26,780.00
7. Associated Administrators, LLC Meeting Exp.\$173.63Printing Stamps\$15.85Accurint\$3.12		2762	192.60
8. Bolton Partners, Inc. Actuarial & Consulting Fee	9/21	2763	865.00
9. Washington Area Carpenters' Fund Reciprocal Hours	8/21	2764	1,810.60
10. Batoff Associates, P.A. Legal Fees	9/21	2765	5,970.45
11. Schmitz & Sons, Inc. Postage - Annual Funding Notice		2766	454.21
12. Associated Administrators, LLC Accurint	8/21 & 9/21	2767	6.08
13. Batoff Associates, P.A. Legal Fees	10/21	2768	2,001.00
14. Bolton Partners, Inc. Actuarial & Consulting Fee	10/21	2769	12,185.00
15. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	8/21	2770	133.43
16. International Foundation Annual Dues - 2022		2771	550.00
17. Schmitz & Sons, Inc. Printing - Annual Funding Notice		2772	615.02
18. Washington Area Carpenters' Fund Reciprocal Hours	9/21	2773	4,094.20
			<u>\$ 65,685.45</u>

**Carpenters Local 491 Benefit Funds
Cash Management**

		<u>Pension</u>
Yearly Deductions		\$ 2,203,194
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 220,319
Current Cash Balance	As of 10/31/21	\$ 1,129,954
5% Floor Replenish		\$ 110,160 Not now
15% Ceiling		\$ 330,479
Send to Amalgamated		\$ (799,475)
Transfer Made:	Dec-8-21	\$ 800,000

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

-21-

**NINTH AMENDMENT
TO THE AMENDED AND RESTATED
CARPENTERS LOCAL NO. 491 PENSION PLAN**

Pursuant to the Powers of Amendment reserved under Section 9.1 of the Carpenters Local No. 491 Pension Plan (the "Plan"), as amended and restated, effective as of July 1, 2014, said Plan shall be and is hereby amended by the Trustees of the Carpenters Local No. 491 Pension Plan (the "Trustees"), effective retroactive to July 1, 2021, as follows:

FIRST AND ONLY CHANGE

As previously amended by the First Amendment, Second Amendment, and Third Amendment, Section 3.1, Normal Retirement, shall be deleted in its entirety effective retroactive to July 1, 2021, and the following language is substituted in lieu thereof:

"3.1 NORMAL RETIREMENT. An Employee shall be eligible to retire on a Normal Retirement Pension at his own option at any time after he has satisfied all of the following requirements:

- (a) He must have attained his 65th birthday;
- (b) He must have worked as an Employee for ten (10) (Effective January 1, 2007, five (5)) or more years in Covered Employment and earned at least one fourth (0.25) of a Future Service Credit in each of at least five (5) years (after July 17, 1961); and
- (c) He must have terminated his employment without any present intention of returning to Covered Employment.

The amount of monthly Normal Retirement Pension shall be equal to the dollar amount as set forth below at the relevant date multiplied by the number of Service Credits (including fractional credits) at retirement adjusted by the actuarial factors cited in Article V.

Effective until August 31, 2009:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00

06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00
07/01/08 and after	
Trade Show Participants	\$36.00
All Other Participants	\$33.00

Effective September 1, 2009 until June 30, 2012:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00
07/01/08 to 08/31/09	
Trade Show Participants	\$36.00
All Other Participants	\$33.00
09/01/09 and after	
Trade Show Participants	\$37.00
All Other Participants	\$33.00 for service credits earned through 08/31/09
	\$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2012:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00

07/01/08 to 08/31/09	
Trade Show Participants	\$36.00
All Other Participants	\$33.00
09/01/09 to 06/30/12	
Trade Show Participants	\$37.00
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09
07/01/12 and after	
Trade Show Participants	\$40.00
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2015, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/2015 and after	
Trade Show Participants	\$46.00 for service credits earned through 06/30/15 \$46.00 for service credits earned after 06/30/15
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2018, for All Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/18 and after	
Trade Show Participants	\$54.00 for each service credit
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2021, for Future Service Credits Only:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/21 and after	
Trade Show Participants	\$54.00 for each service credit
All Other Participants	\$30.00 for each service credit

“Trade Show Participants” shall be defined to include a participant who works a majority of his hours of service during the plan year for an employer contributing to the Plan pursuant to the terms of the Show Site Agreement between the Trade Show Contractors Association of Washington, D.C. and Vicinity and Mid-Atlantic Regional Council of Carpenters United Brotherhood of Carpenters and Joiners of America.

** To the extent that an Employee has suffered a Break in Service and returns to Covered Employment, the benefit rate used for Service Credits earned before the Break in Service will be the benefit rate in effect when the Employee last earned Service Credit before the Break in Service. Any Service Credits earned after the Break in Service will be multiplied by the benefit rate in effect when the Employee last earned a Service Credit. If an Employee retires before the end of the Plan Year immediately following the last Plan Year in which the Employee earned a Service Credit, the Employee will get the benefit rate in effect at the time of the Employee’s retirement. If the Employee retires at a later date (after the end of the Plan Year immediately following the year in which the Employee last earned Service Credit), and suffers a Break in Service, the Employee will receive the rate in effect when the Employee last earned Service Credit.”

IN WITNESS WHEREOF, the Trustees have executed this Ninth Amendment to the Plan
this __23rd__ day of __November____, 2021.

SANDRA FORSTNER

STEPHEN DeLEON

WILLIAM SPROULE

MIKE JOYCE

ROBERT TARBY

TODD WEITZMAN

ANNOUNCEMENT TO PARTICIPANTS

CARPENTERS LOCAL NO. 491 PENSION PLAN

SUMMARY OF MATERIAL MODIFICATION

The Trustees of the Carpenters Local No. 491 Pension Plan, on behalf of the Carpenters Local No. 491 Pension Plan (the "Plan"), announce that the Plan has been amended, effective retroactive to July 1, 2021.

The purpose of the amendment is to adjust the dollar amount earned by shop employee Participants from \$20.00 to \$30.00 for all future service credits only that are earned by any said Participant who is an active Participant on or after July 1, 2021.

This is a brief announcement to employees. In the case of a conflict, the terms of the Plan govern the terms of this announcement and the Summary Plan Description. If you have any questions on the announcement or the Plan, please contact the Plan Administrator.

****** Please keep this Summary of Material Modifications with your Summary Plan Description for the Carpenters Local No. 491 Pension Plan ******

Trustees of the
Carpenters Local No. 491
Pension Plan (the "Plan")
December 2021

Binder Of Insurance



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**

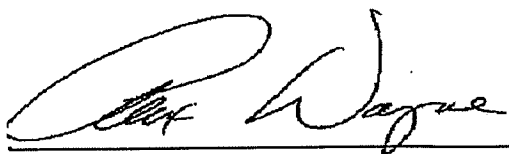
Special Conditions: **N/A**
Retrodate: Full Prior Acts

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 herein shall 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 
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**

NAME:

SS#:

Carpenters' Local No. 491 Pension Plan

ISSUE: Break in Service

#P21/108-8785

FUND RULE:

"PART II - QUESTIONS AND ANSWERS"

9. WHAT IS A 'BREAK IN SERVICE'?

Just as your rights under the Plan depend on your 'hours of service' and 'service credits,' they may also depend on whether you have any 'breaks in service.' Breaks in service are important in determining your Future Service Credit and Vesting Service.

You will have a 'break in service' in any year which you fail to earn at least 500 Hours of Service in a Plan Year. Therefore, in each year in which you fail to work 500 hours will be counted as a 'one-year break in service.' Once you have begun to participate in the Plan, your breaks in service will be counted, even for years in which you are no longer employed by a Participating Employer. This is because the number of your one-year breaks in service may be important if you are ever rehired by a Participating Employer. You should also note that, even if you are employed by a Participating Employer for the full year, you can still have a break in service by failing to earn at least 500 Hours of Service in the Plan Year.

25. CAN I LOSE MY RIGHT TO PENSION BENEFITS?

Yes, if you leave Covered Employment before you have completed five years of Vesting Service, you will lose or 'forfeit' your right to any pension benefits under this Plan.

27. CAN I LOSE YEARS OF VESTING SERVICE ONCE I HAVE EARNED THEM?

Generally, no. However, if you have a break in service and are not fully vested, you will lose all of your Vesting Service if the number of your consecutive breaks in service is at least five and equals or exceeds the number of your years of Vesting Service before the break. In other words, if the length of your break is at least five consecutive years and equals or exceeds the period of your service before the break, your previous Vesting Service will not be counted. For example, if you have 4 years of vesting service and then you have 5 or more consecutive Plan Years without future credit (less than 500 hours) you will have caused a permanent break in service and lost the credit you previously earned. For Service Credit purposes, an employee who incurs a permanent break in service shall, however, be entitled to earn Future Service Credits following his return to Covered Employment. [...]"

(Carpenters' Local 491 Pension Plan SPD, June 2016, Pages 10-17)

SUMMARY: Appeal Received: October 18, 2021

The participant is appealing for a recalculation to his Benefit Service credits. The participant states in summary that he is being penalized for a four year break in service, which the Fund office notes is not a correct statement. The participant further states that he has been a working member of the Union for the last 37 years and did not have a break in service.

Fund records indicate the participant was hired by a Carpenters' Local 491 Pension Plan Contributing Employer in 1983. The participant accrued a total of 3.0 Benefit Service credits and 3.0 Vesting Service credits under the Carpenters' Local 491 Pension Plan, from 1984 through 1986. The participant did not work at least 500 Hours of Service in a Union job classification each year in 1983, or from 1987 through 2006. Therefore, the participant incurred a permanent Break in Service as of 1992, and his Benefit Service and Vesting Service credits were forfeited. The participant subsequently accrued 10.30 Benefit Service credits and 9.25 Vesting Service credits from 2007 through 2020.

Carpenters' Local No. 491 Pension Plan

Appeal #: P21/108-8785

Page 2

Note: The participant will be entitled to collect a Normal Retirement Pension benefit at age 65, or an Early Reduced Pension benefit upon receipt of a completed pension application. The participant is currently age 64. To date, a completed pension application has not been received from the participant.

ACTION:

Approved

☐

Denied

☐

Tabled

☐

COMMENTS:

