



Memorandum

To: Trustees of Carpenters Local #491 Benefit Funds
From: Alton Fryer, Director of Client Services, Bolton Investment
cc:
Date: December 18, 2024
Re: 2025-26 Investment Consulting Fees

Bolton Investment does not charge asset-based fees for the investment consulting services provided to the Carpenters Local #491 Benefit Funds. Our flat fee for 2024 was \$42,500 and total assets across the three funds increased over 14% to \$111,627,639 as of September 30, 2024 from \$97,453,861 at the end of 2023. During 2024 Bolton Investment has provided the following services within the scope of our agreement:

- Quarterly investment reports on the Pension, Annuity, and Health & Welfare Funds
- Asset Allocation Study
- Investment recommendations for contributions and withdrawals as needed
- Recommendations for asset allocation changes to improve portfolio efficiency
- Monitoring of investment management fees, which are 0.25% of plan assets

Bolton Investment respectfully requests that the following fee schedule apply for 2025 and 2026. These amounts represent a 3% annual increase in Bolton Investment's fees.

- 2025 - \$43,780
- 2026 - \$45,100

As we have in the past, we will divide these fees pro rata between the three funds based on their December 31 asset values.

We very much appreciate the opportunity to work with Carpenters Local #491 and we hope that the Trustees see value in our services.

Sincerely,

Alton Fryer
Bolton Investment
Senior Consultant