



Employee Benefits, Actuarial & Investment Consulting

November 13, 2024

Associated Administrators, LLC
Fund Office, Attn: Dave Jensen
Account Executive
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Carpenters Local No. 491 Pension Plan

Dear Dave:

Our annual retainer for 2024 to provide actuarial consulting services for the Carpenters Local No. 491 Pension Plan is \$42,823. For 2025, we are requesting a 3% increase in the annual retainer. This would result in an annual retainer of \$44,108 for 2025. If approved by the Board, this fee will be invoiced in February and continues to cover the valuation (excluding additional calculations due to legislative or regulatory changes), ASC 960 (formerly FAS 35) calculations, Schedule MB of the Form 5500, and attendance at the quarterly trustee meetings.

In addition, our fees to complete the required IRS annual actuarial "Green Zone" certification will remain unchanged at \$5,900 and will be invoiced in September. Our fees of \$1,900 to prepare the required DOL Annual Funding Notice will also remain unchanged and will be invoiced in October.

Additional services outside of those listed above, if any, will continue to be billed separately based on our standard hourly billing rates and expenses incurred.

Should you have any questions, please feel free to call me at (443) 573-3938.

Sincerely,

A handwritten signature in black ink that reads "Timothy D. Boles". The signature is fluid and cursive, with the first name being the most prominent.

Timothy D. Boles, ASA, EA