Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

December 18, 2024

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
DECEMBER 18, 2024

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 18, 2024 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2024)
2. Statement of Fund Balance (September 30, 2024)
3. Bills to be Approved and Paid (December 18, 2024)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. 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. SECURE Act 2.0 / CARES Act
7. SPD Update
8. Record Retention Policy
9. Summary Annual Report
10. Questions
11. Date of Next Meeting - March 5, 2025

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:24 a.m. on September 18, 2024, 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
Ray Brugueras	Stephen deLeon
Bill Sproule	Mike Joyce
Robert Tarby	Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 18, 2024, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. Joyce.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2024. The Fund balance as of June 30, 2024, was $30,342,786.47. 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. deLeon unanimously approved payment of the aforementioned checks.

4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

   NONE

5. Pete Tonia reported that his team is working through approximately 22 in-progress payroll audits. Ira Miller reported that his firm is in the process of auditing Display Craft and the school.

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. Brugueras.

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. Brugueras.

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. Brugueras.

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. deLeon.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2024. He then reviewed an asset allocation as of September 16, 2024. 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 then reviewed the asset allocation.

Mr. Fryer stated that no rebalancing is recommended. He stated that the approved replacement of Western Asset Core Plus was in process, resulting in the Fund appearing to be out of compliance with the asset allocation policy. Mr. Fryer stated further that early in the third quarter, the purchases of the ALPS/Smith Total Return Bond were completed and the Fund returned to compliance with its asset allocation policy. Mr. Fryer stated that he will discuss investment in private assets at the December 18, 2024, trustee meeting.

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

12. Mr. Batoff reported that the US Department of Labor in auditing plans will review investment policy statements, travel and entertainment, and other policies.

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

14. Mr. Batoff discussed with the Trustees an update as to the SECURE Act 2.0. Mr. Batoff stated that there is still no guidance from the IRS for the US Department of Labor whether the optional changes under SECURE Act 2.0 could be made to the Plan. Mr.

Batoff stated further that his firm is in the process of "finalizing" the amended and restated plan document and updated summary plan description to comply with SECURE Act 2.0 and the CARES Act. Mr. Batoff discussed with the Trustees that his firm is still in the process of preparing the amended and restated document and the summary plan description for the Plan to comply with the SECURE Act 2.0 and the CARES Act.

15. The Administrative Manager informed the Trustees that it had prepared the Lifetime Income Disclosure Statement. Upon motion duly made by Mr. Weitzman and seconded by Mr. deLeon, the Trustees unanimously approved the Lifetime Income Disclosure Statement.

16. The Administrative Manager then reviewed with the Trustees the appeal from a participant denied a loan due to his defaulting on a previous loan. The participant defaulted on his loan, and, as a result, he would not be eligible to request another loan until January 1, 2025. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, unanimously agreed to deny the appeal of the loan denial. Mr. Batoff reminded the Administrative Manager to inform the participant in writing of the denial of the load appeal, in accordance with the claims and appeals procedures under the Plan and under ERISA.

17. The Administrative Manager then reviewed with the Trustees the appeal from a participant denied a loan due to his defaulting on a previous loan. The participant defaulted on his loan on September 30, 2023, and, as a result, he would not be eligible to request another loan until September 30, 2025. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Joyce, unanimously agreed to deny the appeal of the loan denial. Mr. Batoff reminded the Administrative Manager to inform the participant in

writing of the denial of the loan appeal, in accordance with the claims and appeals procedures under the Plan and under ERISA.

18. The Administrative Manager then reviewed with the Trustees the appeal from a participant who requested a distribution from the Plan due to his disability or termination of employment. The participant received an award for disability from the Social Security Administration in July 2018. Nevertheless, the participant returned to work on April l1, 2024, and worked until May 31, 2024. Furthermore, as to a distribution due to termination of employment, the participant would not be eligible until a period of 12 months from May 31, 2024, where there were no employer required contributions. Accordingly, the Trustees agreed with the Administrative Manager that an employee is disabled when there is medical evidence satisfactory to the Trustees that the employee is permanently unable to engage in any regular gainful occupation or employment. Therefore, upon motion duly made by Mr. Tarby and seconded by Mr. deLeon, the Trustees unanimously agreed that the employee is not disabled under the terms of the Plan and there have not been 12 months for which no contributions have been required to made on behalf of the participant so the employee is not entitled to a disability benefit or termination of employment benefit. Mr. Batoff reminded the Administrative Manager to inform the participant in writing of the denial of the appeal, in accordance with the claims and appeals procedures under the Plan and under ERISA.

19. Upon motion duly made by Mr. Weitzman and seconded by Mr. Brugueras, the Trustees unanimously agreed to the following Trustee meeting dates for 2025: March 5, 2025; May 28, 2025; September 17, 2025; and December 10, 2025.

There being no further business, the meeting was thereupon adjourned at 10:18 a.m. with the next meeting scheduled for September 18, 2024, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff

Steven I. Batoff
Secretary of the Meeting

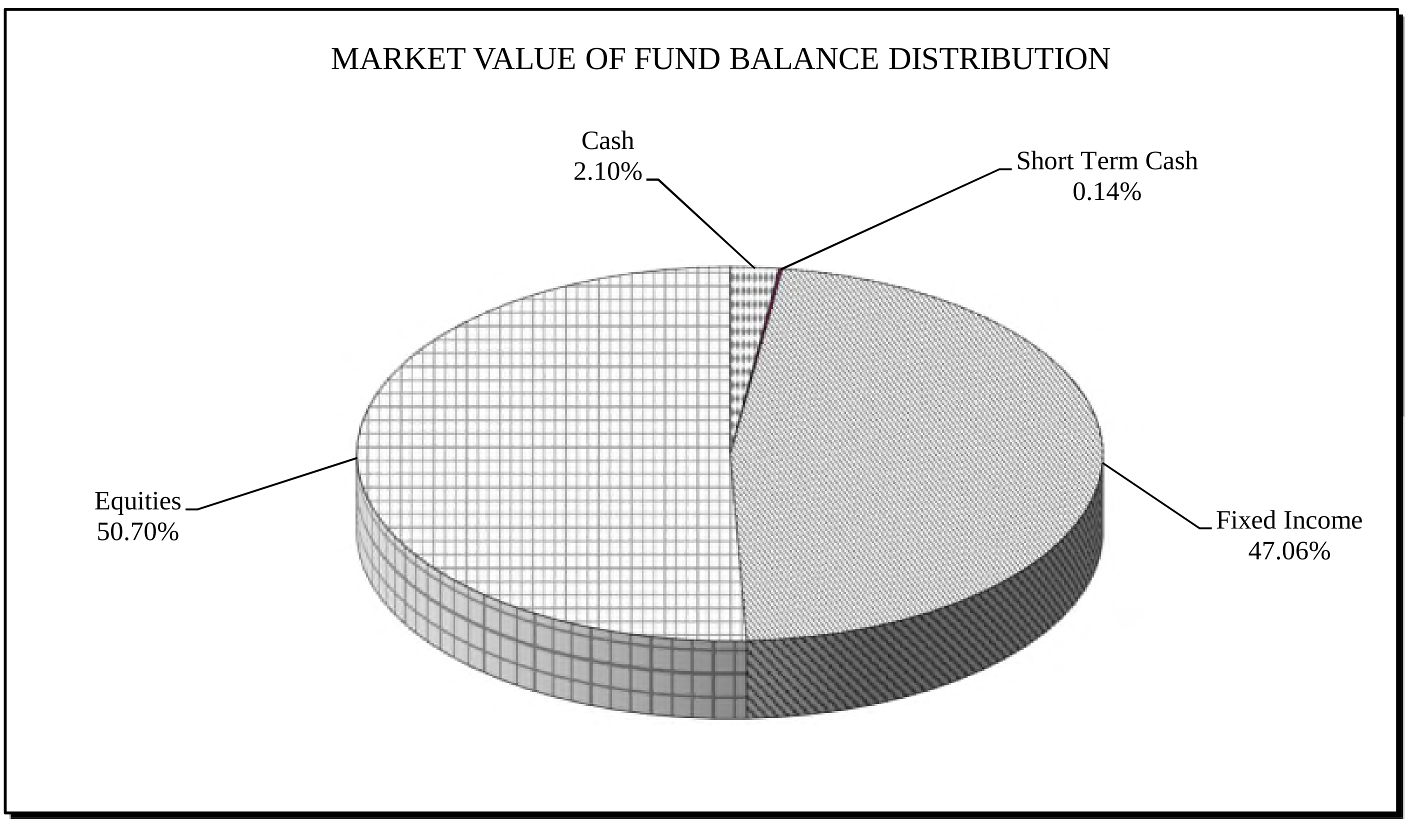
CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	July	August	September	Year To Date
Additions				
Employer Contributions	$ 440,503.53	$ 382,733.42	$ 234,699.39	$ 3,184,414.29
Interest Income	2,399.39	760.11	220.33	4,957.66
Dividend Income	70,860.74	39,944.53	111,865.88	675,016.23
Interest Income - Loans	24.94	174.29	45.01	1,138.57
Realized Gains (Losses)	-	-	-	(770,275.79)
Total Additions	513,788.60	423,612.35	346,830.61	3,095,250.96
Deductions				
Benefits Paid	45,306.00	10,863.64	307,785.10	1,659,233.44
Administration	8,969.00	-	-	26,562.00
Actuarial Fees	-	-	-	-
Audit Fees	5,500.00	-	-	15,000.00
Consulting Fees	-	-	-	-
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	448.00
Fiduciary Liability Insurance	-	-	-	6,681.19
Cyber Liability Insurance	-	-	-	-
Programming	-	-	-	-
Investment Manager Fees	-	510.00	-	1,715.00
Investment Performance Fees	-	-	3,295.00	9,680.00
IRS Filing Fees	-	-	-	-
Legal Fees	3,542.15	3,978.50	4,088.00	34,834.20
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	-
Postage	431.17	-	-	7,628.81
Printing	-	-	-	5,049.88
Reciprocals	1,525.20	26,560.69	5,615.59	39,730.59
Settlement	-	-	-	-
Wire Fees & Service Charges	156.92	163.44	141.68	1,529.64
Total Deductions	65,430.44	42,076.27	320,925.37	1,808,092.75
Net Increase (Decrease)	$ 448,358.16	$ 381,536.08	$ 25,905.24	$ 1,287,158.21
Fund Balance - December 31, 2023				29,911,427.74
Fund Balance - September 30, 2024				$ 31,198,585.95

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2024

	Cost Basis 09/30/24	Market Basis 09/30/24	Market Basis 12/31/23
Cash - PNC - Operating	$ 761,354.73	$ 761,354.73	$ 1,318,501.98
Amalgamated Bank of Chicago	30,372,014.69	35,499,453.71	30,220,803.03
Annuity Loans Receivable	132,876.35	132,876.35	56,553.99
Federal & State Taxes Withheld	(1,218.55)	(1,218.55)	(1,218.55)
Due To/Others	0.60	0.60	(14,287.77)
Accounts Payable	(66,441.87)	(66,441.87)	(66,441.87)
	$ 31,198,585.95	$ 36,326,024.97	$ 31,513,910.81

Market Value of Fund Balance as of December 31, 2023	31,513,910.81
Increase in Market Value of Fund Balance as of September 30, 2024	$ 4,812,114.16
Increase in Cash	1,287,158.21
Unrealized Gain on Investments	3,524,955.95
	$ 4,812,114.16



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2024

	Payee/Purpose	Period	Check #	Amount
1 .	Associated Administrators, LLC Loan Fee - Truxtun Gossen		1880	50.00
2 .	Air Foxchase, L.P. Loan - Rent - Truxtun Gossen		1881	7,691.30
3 .	Batoff Associates, P.A. Legal Fees	8/24	1882	4,088.00
4 .	Bolton Partners, Inc. Investment Performance Fee	5/24-7/24	1883	3,295.00
5 .	Carpenters Philadelphia Annuity Fund Reciprocal Hours	4/24 - 5/24	1884	5,137.44
6 .	Washington Area Carpenters' Fund Reciprocal Hours	7/24	1885	478.15
7 .	Void		1886	-
8 .	Associated Administrators, LLC Loan Fee - Sean Watson		1887	50.00
9 .	Jessica Bland Loan - Rent - Sean Watson		1888	5,600.00
10 .	Lamarge Prettyman Lump Sum Payout		1889	1,360.02
11 .	Teresa Smith Loan - Rent - Kevin Butler		1890	3,030.00
12 .	Theresa Tolbert-Boyd Lump Sum Payout		1891	392.89
13 .	Navy Federal FBO David Boswell Rollover Annuity Payout		1892	50,163.79
14 .	Alfred Hughes Lump Sum Payout		1893	6,054.20
15	M&T Bank FBO Jason Jones Rollover Annuity Payout		1894	10,000.00
16 .	Jason Jones Lump Sum Payout		1895	5,780.00
17 .	Ameriprise FBO Steven Norman Rollover Annuity Payout		1896	228,868.32

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2024

	Payee/Purpose	Period	Check #	Amount
18 .	Associated Administrators, LLC Loan Fee - Rent - Amanda Smallwood		1897	50.00
19 .	Void		1898	-
20 .	Klaus H. Yarworth Loan - Rent - Amanda Smallwood		1899	8,600.00
21 .	Associated Administrators, LLC Administration Fee	10/24 - 12/24	1900	8,969.00
22 .	Associated Administrators, LLC Accurint - $391.24 - Printing - $17.05	6/24 - 8/24	1901	408.29
23 .	Carpenters Philadelphia Annuity Fund Reciprocal Hours	6/24	1902	81.13
24 .	Void		1903	-
25 .	Batoff Associates, P.A. Legal Fees	9/24	1904	2,190.90
26 .	Washington Area Carpenters' Fund Reciprocal Hours	8/24	1905	704.45
27 .	Void		1906	-
28 .	Navy Federal FBO Elvira Gregory Rollover Annuity Payout		1907	151,570.79
29 .	Benjamin Bridges, Jr. Lump Sum Payout		1908	5,057.50
30 .	James Chambers Lump Sum Payout		1909	17,262.56
31 .	Tracey Farrow Lump Sum Payout		1910	52.51
32 .	Void		1911	-
33 .	Michael Manzari Lump Sum Payout		1912	4,111.26
34 .	Steve Medley			

	Payee/Purpose	Period	Check #	Amount
	Lump Sum Payout		1913	133.95
35 .	Gregory Schline			
	Lump Sum Payout		1914	2,567.81
36 .	Antonio Diggs			
	Lump Sum Payout		1915	15,015.82
37 .	John Wallace			
	Lump Sum Payout		1916	2,819.69
38 .	Patty White			
	Lump Sum Payout		1917	10,896.66
39 .	Batoff Associates, P.A.			
	Legal Fees	10/24	1918	2,044.00
40 .	Carpenters Philadelphia Annuity Fund			
	Reciprocal Hours	6/24	1919	569.40
41 .	Washington Area Carpenters' Fund			
	Reciprocal Hours	9/24	1920	1,270.20
42 .	Ira Mac Miller & Company, P.A.			
	Final Billing - Audit	12/23	1921	1,250.00
43 .	Associated Administrators, LLC			
	Accurint - $202.02 - Printing Envelopes - $128.50	12/23 & 9/24	1922	330.52
44 .	Carmeno Albertini			
	Lump Sum Payout		1923	34.76
45 .	Aubrey Bernard			
	Lump Sum Payout		1924	782.77
46 .	Mary Bogardy			
	Lump Sum Payout		1925	52.26
47 .	Richard Frye			
	Lump Sum Payout		1926	25.35
48 .	Michael Luby			
	Lump Sum Payout		1927	3,901.96
49 .	Fred Mahon			
	Lump Sum Payout		1928	348.77
50 .	Christopher Shelby			
	Lump Sum Payout		1929	189.63

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2024

	Payee/Purpose	Period	Check #	Amount
51 .	Richard Washington			
	Lump Sum Payout		1930	213.56
52 .	Dolores Wheeler			
	Lump Sum Payout		1931	1,330.21
53 ,	Lee Ann Wilson			
	Lump Sum Payout		1932	167.24
54 .	Alease Butler			
	Lump Sum Payout		1933	231.97
55 .	Betty Mae Elliott			
	Lump Sum Payout		1934	146.48
56 .	Clem Fitzwater			
	Lump Sum Payout		1935	302.98
57 .	Merrill Edge FBO Saba Gonzalez			
	Rollover Annuity Payout		1936	1,905.73
58 .	Paul Jones			
	Lump Sum Payout		1937	54.67
59 .	Samuel Mumford			
	Lump Sum Payout		1938	5,576.31
				$ 583,260.20

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	2,378,052
Loans per Year		$	37,198
Total Yearly Deductions		$	2,415,250
10% of Expenses		$	241,525
Current Cash Balance	As of 7/31/24	$	807,380
5% Floor		$	120,762
Replenish			Not now
15% Ceiling		$	356,708
Send to Amalgamated		**$**	**(450,673)**
Transfer Made:	Dec-13-24	$	450,000

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 13, 2024

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.**

EAS LOCAL 491 AUDIT UPDATE

REQUESTED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
REQUESTED	BUILDTASK		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
REQUESTED	EXHIBIT WORKS INC.		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
REQUESTED	FREEMAN EXPOSITION INC.		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2022
REQUESTED	LANCASTER MANAGEMENT		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
REQUESTED	SMITH AND STILWELL		$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
IN PROGRESS	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
IN PROGRESS	ARATA EXPOSITION INC.	8/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2023
IN PROGRESS	COASTAL INTERNATIONAL INC.	8/30/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2020-12/31/2023
IN PROGRESS	EMPLOYCO	8/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2023
IN PROGRESS	GENERAL EXPOSITIONS SERV	2/12/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	HARGROVE INC.	6/3/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2018-12/31/2022
IN PROGRESS	FERN EXPOSITION & EVENT SERVICES	11/22/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	MOMENTUM MANAGEMENT	6/24/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2019-12/31/2023
IN PROGRESS	SHEPARD EXPOSITION SERVICES	7/22/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		01/01/2021-12/31/2023
IN PROGRESS	WILLWORK	7/19/2024	$0.00	$0.00	$0.00	$0.00	$0.00			0	$0.00	$0.00		07/01/2019-12/31/2023
COMPLETED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
COMPLETED	CZARNOWSKI DISPLAY	6/14/2024	$0.00	$0.00	$0.00	$0.00	$0.00		GOOD AUDIT	0	$0.00	$0.00	10/2/2024	01/01/2020-12/31/2023
COMPLETED	ON LOCATION INC	9/18/2024	$0.00	$0.00	$0.00	$0.00	$0.00		GOOD AUDIT	0	$0.00	$0.00	9/18/2024	01/01/2019-12/31/2023

STATUS	EXPLANATION
REQUESTED	REQUEST LETTER FOR AUDIT SENT TO COMPANY
IN PROGRESS	AUDIT STARTED AND CURRENTLY BEING WORKED ON
COMPLETED	AUDIT COMPLETED. BILLING (IF APPLICABLE) SENT TO COMPANY

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
DECEMBER 18, 2024

Name		Survivor Of	Type	Age		Amount	Effective
Clem	Fitzwater		Termination	39	$	378.72	11/27/2024
Gregory	Schline		Termination	33	$	3,554.06	11/1/2024
James	Chambers		Termination	45	$	21,578.20	11/1/2024
John	Wallace		Termination	53	$	3,524.61	11/1/2024
Lamarge	Prettyman		Termination	44	$	1,882.37	9/16/2024
Michael	Manzari		Termination	57	$	5,690.32	11/1/2024
Navy Federal FBO David	Boswell		Termination	57	$	50,163.79	9/30/2024
Samuel	Mumford		Termination	43	$	7,718.08	11/27/2024
Tracey	Farrow		Termination	53	$	52.51	11/1/2024
Wilson	Leeann		Termination	45	$	167.24	11/15/2024
Alease C.	Butler	James Butler	Survivor	61	$	321.06	11/27/2024
Antonio	Diggs	Carmelita Scott	Survivor	57	$	18,769.77	11/1/2024
Betty Mae	Elliott	Shirl Elliott	Survivor	82	$	146.48	11/27/2024
Dolores	Wheeler	Wallace Wheeler	Survivor	87	$	1,841.13	11/15/2024
Richard	Frye	James Frye	Survivor	49	$	25.35	11/15/2024
Theresa	Tolbert-Boyd	Donald Boyd	Survivor	52	$	491.11	9/30/2024
Alfred	Hughes		Retired	66	$	8,379.51	9/30/2024
Ameriprise Financial FBO Steven	Norman		Retired	65	$	228,868.32	9/30/2024
Aubrey	Bernard		Retired	70	$	1,083.41	11/15/2024
Benjamin	Bridges, Jr.		Retired	72	$	7,000.00	11/1/2024
Carmeno	Albertini , III		Retired	69	$	34.76	11/15/2024
Christopher	Shelby		Retired	70	$	262.46	11/15/2024
Fred	Mahon		Retired	66	$	435.96	11/15/2024
Jason	Jones		Retired	69	$	8,000.00	9/30/2024
M&T Bank FBO Jason	Jones		Retired	69	$	10,000.00	9/30/2024
Mary	Bogardy		Retired	64	$	52.26	11/15/2024
Merrill Edge FBO Saba	Gonzalez		Retired	68	$	1,905.73	11/27/2024
Michael	Luby		Retired	72	$	5,400.64	11/15/2024
Navy Federal FBO Elvira	Gregory		Retired	72	$	151,570.79	10/15/2024
Patty	White		Retired	69	$	13,620.83	11/1/2024
Paul	Jones		Retired	78	$	54.67	11/27/2024
Richard	Washington		Retired	72	$	213.56	11/15/2024
Steve	Medley, Sr.		Retired	74	$	133.95	11/1/2024

Approved By:

Chairman

Date

Secretary

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2024

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Sandra	Mackenzie	Funeral Expenses	01/31/24	6,264.00
April	Smith	Eviction	02/21/24	8,310.00
				14,574.00
Brenda	Lewis	Eviction	04/08/24	7,000.00
Lachon	Taylor	Foreclosure	04/08/24	7,463.04
Sean	Watson	Eviction	05/14/24	4,250.00
				18,713.04
Tyrone	Bryant	Eviction	07/01/24	8,400.00
Greer	Chandler	Eviction & Medical Expenses	07/15/24	3,974.62
Andre	Clea	Eviction	07/15/24	2,450.00
Edward	Feliciano	Eviction	08/29/24	20,150.00
				34,974.62
Kevin	Butler	Eviction	09/19/24	3,030.00
Truxtun	Gossen	Eviction	09/05/24	7,741.30
Amanda	Smallwood	Eviction	10/07/24	8,650.00
Sean	Watson	Eviction	09/12/24	5,650.00
				25,071.30
				$ 93,332.96

Carpenters Local No. 491 Annuity Fund

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

SUMMARY ANNUAL REPORT FOR CARPENTERS LOCAL NO. 491 ANNUITY FUND

This is a summary of the annual report Form 5500 Annual Return for Carpenters Local No. 491 Annuity Fund EIN: 52-1840473, Plan No. 002 for the period January 1, 2023, to December 31, 2023. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). This plan is a defined contribution plan.

Basic Financial Statement

Benefits under the plan are provided by Carpenters Local No. 491 Annuity Fund. Plan expenses were $1,762,577. These expenses included $97,226 in administrative expenses and $1,650,000 in benefits paid to participants and beneficiaries, and $15,351 in other expenses. A total of 8,905 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 $31,760,952 as of December 31, 2023, compared to $25,628,967 as of January 1, 2023. During the plan year the plan experienced an increase in its net assets of $6,131,985. This increase 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 7,894,562, including employer contributions of $4,144,007, employee contributions of $0, gains of $2,795,124, from the sale of assets, and earnings from investments of $955,431.

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. financial information and information on payments to service providers;

3. assets held for investment;

4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);

5. loans or other obligations in default or classified as uncollectible;

6. leases in default or classified as uncollectible;

7. transactions in excess of 5 percent of the plan assets;

8. insurance information including sales commissions paid by insurance carriers;

9. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

10. actuarial information regarding the funding of the plan;

11. a Schedule DCG for plans participating in a consolidated group Form 5500 filing that includes your plan sponsor's name, EIN, plan administrator's name, EIN and telephone number, total number of participants in your plan, and basic financial information about the plan.); and

12. a Schedule MEP, including name and EIN of the employers participating in the MEP, each participating employer's percentage of the total contributions (employer and employee) made by all employers participating in the MEP and, for defined contribution pension plans only, the aggregate account balance for each of the employers participating in the MEP.)

To obtain a copy of the full annual report, or any part thereof, write or call the office of Associated Administrators, LLC, who is the plan administrator, 911 Ridgebrook Rd. Sparks, MD 21152, 888-494-4443. The charge to cover copying costs will be $7.25 for the full annual report, or $0.25 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 main office of the plan Associated Administrators, LLC 911 Ridgebrook Rd. Sparks, MD 21152, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The annual report is also available online at the Department of Labor website www.efast.dol.gov.

Note: For small pension plans that are eligible for an audit waiver, see the Department's regulation at 29 CFR 2520.104-46 for model language to be added to the Summary Annual Report.