

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

December 18, 2024

CARPENTERS LOCAL NO. 491
PENSION 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. Employer Contributions (Jul - Sep, 2024)
4. Monthly Pension Payments (Jul - Sep, 2024)
5. Bills to be Approved and Paid (December 18, 2024)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits

E. NEW BUSINESS

- | | | | | | |
|--|------------------------------|-------------|-------------|-----------|----------|
| 1. Normal | Maglott, David | 75% J&S | \$ 327.84 | Effective | 07/01/24 |
| 2. Early | Farrell, Donald | Single Life | \$ 1,218.80 | Effective | 09/01/24 |
| 3. Survivor | McAleer, Thomas (G. Perrera) | Single Life | \$ 50.75 | Effective | 09/01/22 |
| 4. Disability | None | | | | |
| 5. Bolton Investment Report | | | | | |
| 6. Bolton Actuarial Report | | | | | |
| 7. Bolton Fee Letter | | | | | |
| 8. SECURE Act 2.0 / CARES Act | | | | | |
| 9. SPD Update | | | | | |
| 10. Record Retention Policy | | | | | |
| 11. 14th Amendment and SMM | | | | | |
| 12. Beneficiary Overpayment | | | | | |
| 13. Questions | | | | | |
| 14. Date of Next Meeting - March 5, 2025 | | | | | |

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
September 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:18 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

Ray Brugueras
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce
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; Timothy Boles, of Bolton Partners, Inc.; 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 corrected, noting that Timothy Boles was not present at the meeting, after a motion was made by Mr. Tarby and seconded by Mr. deLeon.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the twelve months ending June 30, 2024. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2024. The market value as of June 30, 2024, was \$64,398,370.79. The Administrative Manager

then reviewed with the Trustees the Administrative Manager's report for the twelve months ending June 30, 2024. The Administrative Manager then reviewed the quarterly report as of June 30, 2024. For the fiscal year of 2024, contributions to date were \$3,251,370.43. Upon motion duly made by Mr. Joyce and seconded by Mr. Tarby, 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. Upon motion duly made by Mr. Tarby and seconded by Mr. Weitzman, 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:

NONE

7. The Administrative Manager reported the following retirement benefits, which were approved at the meeting by the Trustees following a motion duly made by Mr. Tarby and seconded by Mr. deLeon:

A. Normal

Augustine, Paula	Single Life	\$	357.60	Effective 06/01/24
Beard, Angela	Single Life	\$	897.00	Effective 05/01/24
Connor, Jack	Single Life	\$	422.11	Effective 02/01/24
Lawrence, Annie	Single Life	\$	830.00	Effective 08/01/24
Lindsay, Esther	Single Life	\$	1,429.35	Effective 08/01/24

B. Early

NONE

8. The Administrative Manager reported the following disability benefit:

NONE

9. The Administrative Manager reported the following QDRO:

NONE

10. 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.

11. Mr. Boles then reviewed with the Trustees his firm's actuarial zone certification report for the plan year July 1, 2024, through June 30, 2025. He first reviewed his summary of findings, stating that the Plan is not in critical status, nor will it be in critical status for any of the five succeeding plan years. He further stated that the funded percentage is in excess of 80%. Mr. Boles stated that the Plan is not projected to have a funding standard account accumulated funding deficiency for the current year or any of the six succeeding plan years. He then reviewed the estimated change in net assets available. This was followed by a review of the estimated investment return. Mr. Boles then reviewed a development of estimated actuarial value of assets. He then reviewed the funded percentage, which, of July 1, 2024, is 128.4%. Mr. Boles then reviewed the funding standard account projection. He stated that the report will be submitted timely to the IRS.

Upon motion duly made by Mr. deLeon and seconded by Mr. Tarby, the Trustees unanimously approved the report.

Mr. Boles then reviewed his letter dated September 17, 2024, to the Trustees with regard to actuarial studies to reflect trade show benefit improvements. In his letter, Mr. Boles discussed the expansion of the benefits service accrual schedule for trade show participants. He also reviewed with the Trustees an increase in trade show benefit multiplier, which is currently \$65 for each service credit. Upon motion duly made by Mr. Tarby and seconded by Mr. Bruguera, the Trustees unanimously agreed, after a thorough review of Mr. Boles's September 17, 2024, letter, to increase the benefit multiplier from

\$65 for each service credit to \$70 for each service credit for participants who work at least one hour after June 30, 2024.

The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Bruguera, after a thorough review of Mr. Boles's September 17, 2024, letter, that effective July 1, 2024, the crediting schedule will be as follows:

- 1,100 hours will earn 1.1 credits
- 1,200 hours will earn 1.2 credits
- 1,300 hours will earn 1.3 credits
- 1,400 hours will earn 1.4 credits

The Trustees requested that Mr. Batoff prepare the necessary amendment to the Plan and the necessary summary of material modifications that the Administrative Manager should send to participants.

In conjunction with these two changes to the Plan, Mr. Tarby inquired as to whether retirees who return to work with a waiver of the suspension of benefits provision are entitled to accrue additional benefits. Mr. Batoff stated that under governmental regulations, a participant in the Plan, whether a retiree or not, must accrue additional benefits. Mr. Batoff requested that the Administrative Manager review its files to determine (1) if retirees returning to work with a suspension of benefits being waived accrue additional benefits, and (2) whether there has been a reduction to future benefits from the Plan.

12. 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.

13. 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.
14. Mr. Batoff reported that the US Department of Labor in auditing plans will review investment policy statements, travel and entertainment, and other policies.
15. 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 11:18 a.m. with the next meeting scheduled for September 18, 2024, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "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, 2024

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 778,601.96	\$ 778,601.96
Dividend Income	408,432.54	408,432.54
Interest Income	11,517.16	11,517.16
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>1,198,551.66</u>	<u>1,198,551.66</u>
Deductions		
Pension Benefits	658,992.47	658,992.47
Actuarial Fees	1,500.00	1,500.00
Administration	29,834.00	29,834.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	637.50	637.50
Employer Audits	-	-
Fidelity Bond	-	-
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	-	-
Investment Performance Fees	6,590.00	6,590.00
Investment Manager Fees	447.50	447.50
IRS User Fee	-	-
Legal Fees	10,331.30	10,331.30
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	4.76	4.76
Printing	267.45	267.45
Reciprocals Paid	45,061.85	45,061.85
Bank Service Charge	1,576.51	1,576.51
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	-	-
Total Deductions	<u>755,243.34</u>	<u>755,243.34</u>
Net Increase (Decrease)	<u>\$ 443,308.32</u>	<u>\$ 443,308.32</u>
Fund Balance - June 30, 2024		51,695,795.47
Fund Balance - September 30, 2024		<u>\$ 52,139,103.79</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 09/30/24	Market Basis 09/30/24	Market Basis 06/30/24
PNC - Operating	\$ 248,624.17	\$ 248,624.17	\$ 453,722.11
PNC - Pension Payment	226,050.22	226,050.22	247,042.69
	<u>474,674.39</u>	<u>474,674.39</u>	<u>700,764.80</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	242,126.65	242,126.65	12,021,056.99
Amalgamated Bank of Chicago - Equities	26,089,606.65	42,560,929.89	39,735,685.06
Amalgamated Bank of Chicago - Fixed Income	25,350,949.89	25,315,236.60	11,959,014.26
	<u>51,682,683.19</u>	<u>68,118,293.14</u>	<u>63,715,756.31</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	91.48	91.48	194.95
	<u>\$ 52,139,103.79</u>	<u>\$ 68,574,713.74</u>	<u>\$ 64,398,370.79</u>
Market Value of Fund Balance as of June 30, 2024		<u>\$ 64,398,370.79</u>	
Increase in Market Value of Fund Balance as of September 30, 2024		<u>\$ 4,176,342.95</u>	
Increase In Cash		443,308.32	
Unrealized Gain on Investments		3,733,034.63	
		<u>\$ 4,176,342.95</u>	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
11/01/21	0.95	4.84
05/01/23	0.95	4.99
05/01/24	0.95	5.31

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
September	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39	\$ 625,212.43
December	769,576.17	739,831.55	692,519.71	838,194.17	1,057,029.05
March	415,339.03	504,829.07	370,634.23	465,735.77	550,167.73
June	789,368.36	783,946.34	901,490.33	947,491.32	214,887.78
Totals	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>	<u>\$ 2,447,296.99</u>

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
September	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27	\$ 632,859.91	\$ 778,601.96
December	49,338.14	583,843.10	980,359.01	1,088,728.75	-
March	41,644.75	352,573.18	511,782.72	508,405.83	-
June	48,437.35	772,402.97	902,068.36	1,021,375.94	-
Totals	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 2,980,508.36</u>	<u>\$ 3,251,370.43</u>	<u>\$ 778,601.96</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Donald Abernethy	\$373.20	\$373.20	\$373.20	\$1,119.60
Joyce Alderman	690.35	690.35	690.35	2,071.05
Dakovie Richard Allen	587.45	587.45	587.45	1,762.35
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
Robert Ashby	628.84	628.84	628.84	1,886.52
Donna Ashley-Beck	210.61	210.61	210.61	631.83
David Augustine	226.91	226.91	226.91	680.73
Paula Augustine	-	-	1,430.40	1,430.40
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Carol Barber	69.09	69.09	69.09	207.27
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	1,163.91	1,163.91	1,163.91	3,491.73
Herbert Barrow	951.94	951.94	951.94	2,855.82
Susan Beane	833.50	833.50	833.50	2,500.50
Angela Beard	386.29	3,974.29	1,283.29	5,643.87
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	902.00	902.00	902.00	2,706.00
Victor Bengtson	441.20	441.20	441.20	1,323.60
Loretha Benson	871.70	871.70	871.70	2,615.10
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
Benjamin Bridges	957.13	957.13	957.13	2,871.39
Jeffrey Brooks	158.88	158.88	158.88	476.64
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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
Robert Campbell	942.14	942.14	942.14	2,826.42
Alexandria Cannedy	1,150.20	1,150.20	1,150.20	3,450.60
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Charles Cargile	1,314.64	1,314.64	1,314.64	3,943.92
Theresa Carroll	112.51	112.51	112.51	337.53
Clarence Carter	648.72	648.72	648.72	1,946.16
Grace Cash	124.40	124.40	124.40	373.20
Valerie Cavan	99.89	99.89	99.89	299.67
Debra Chaney	105.44	105.44	105.44	316.32
Lisa Chase	67.46	67.46	67.46	202.38
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Billy Cobb	649.35	649.35	649.35	1,948.05
Donald Cobb	306.93	306.93	306.93	920.79
Emanuela Cobb	846.45	846.45	846.45	2,539.35
Mary Coburn	171.62	171.62	171.62	514.86
Chester Collins	316.45	316.45	316.45	949.35
James Collins	298.80	298.80	298.80	896.40
Burnard Colly	350.50	350.50	350.50	1,051.50
Jeremiah Congdon	82.24	82.24	82.24	246.72
Jack Connor	-	2,954.77	422.11	3,376.88
David Cooper	157.98	157.98	157.98	473.94
Malissa Coulson	70.54	70.54	70.54	211.62
Charles Cunningham	452.70	452.70	452.70	1,358.10
James Cunningham	241.37	241.37	241.37	724.11
John D'Ambrosio	205.27	205.27	205.27	615.81
Paulette Deatherage	169.89	169.89	169.89	509.67
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	98.76	98.76	98.76	296.28
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
Rosemarie Domino	923.00	923.00	923.00	2,769.00
Dwayne Donn	917.60	917.60	917.60	2,752.80
George Dorsey	122.75	122.75	122.75	368.25
Richard Thomas Douglas	499.19	499.19	499.19	1,497.57

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Robin Douglas	1,665.90	1,665.90	1,665.90	4,997.70
Ronald Douglas	327.75	327.75	327.75	983.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
Elbert Edmond III	138.20	138.20	138.20	414.60
John Edwards	672.94	672.94	672.94	2,018.82
Loretta Ellis	437.60	437.60	437.60	1,312.80
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
Marta Falahee	332.64	332.64	332.64	997.92
Paul Ferguson	422.10	422.10	422.10	1,266.30
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Lisa Fitzgerald	436.05	436.05	436.05	1,308.15
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
Sandra Forstner	1,875.25	1,875.25	1,875.25	5,625.75
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
Meredith Foster	383.58	383.58	383.58	1,150.74
Sandra Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	862.00	862.00	862.00	2,586.00
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
Joseph Getz	351.00	351.00	351.00	1,053.00
Gordon Gierczak	961.95	961.95	961.95	2,885.85
Jenevieve Gillgannon	70.50	70.50	70.50	211.50
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
Joyce Glaze	238.67	238.67	238.67	716.01
Albert Glorioso	904.50	904.50	904.50	2,713.50
Kenneth Goode	322.74	322.74	322.74	968.22
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Thomas Greear	264.35	264.35	264.35	793.05
Don Green	157.22	157.22	157.22	471.66
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Elvira Gregory	1,527.07	1,527.07	1,527.07	4,581.21
Jerry Gregory	1,468.80	1,468.80	1,468.80	4,406.40
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
Robert Gunkel	1,021.68	1,021.68	1,021.68	3,065.04
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
Sterling Hargrove	633.00	633.00	633.00	1,899.00
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
Sandra Hauger	4,135.08	1,033.77	1,033.77	6,202.62
Douglas Haynes	2,028.00	2,028.00	2,028.00	6,084.00
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
Darryl Hill	1,493.10	1,493.10	1,493.10	4,479.30
John Hill	912.03	912.03	912.03	2,736.09
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
Curtis Hoilman	464.90	464.90	464.90	1,394.70
Michael Hopkins	297.00	297.00	297.00	891.00
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
Michael Duane Hubbard	1,393.81	1,393.81	1,393.81	4,181.43
Paul Huebner	341.00	341.00	341.00	1,023.00
Jeffrey Hughes	676.00	676.00	676.00	2,028.00
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
Paulino Jaime	316.06	316.06	316.06	948.18

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
James Gregory	315.57	315.57	315.57	946.71
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	393.09	393.09	393.09	1,179.27
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
Robert Kellam	1,195.18	1,195.18	1,195.18	3,585.54
Joan Kemp	399.02	399.02	399.02	1,197.06
Vaheh Keshishian	414.05	414.05	414.05	1,242.15
James Key	467.59	467.59	467.59	1,402.77
Joel Kilgore	162.00	162.00	162.00	486.00
Glenn Kimble	911.53	911.53	911.53	2,734.59
Robert Kimble	320.20	320.20	320.20	960.60
Reginald King	240.90	240.90	240.90	722.70
Steve Klasmeier	995.74	995.74	995.74	2,987.22
Donald Kling	276.75	276.75	276.75	830.25
Jesse Kling	395.29	395.29	395.29	1,185.87
Michael Kluh	1,651.00	1,651.00	1,651.00	4,953.00
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	-	333.60
Fillip Kozlyuk	262.54	262.54	262.54	787.62
James Kundratic	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
Anthony Lane	830.92	830.92	830.92	2,492.76
Annie Lawrence	-	-	21,580.00	21,580.00
Carole Leoffler	149.34	149.34	149.34	448.02
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Palma Liberto	141.75	141.75	141.75	425.25
James Little	289.80	289.80	289.80	869.40

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Lawrence Litzinger	579.00	579.00	579.00	1,737.00
Roger Long	752.34	752.34	752.34	2,257.02
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Michael Luby	465.81	465.81	465.81	1,397.43
James Lubbehusen	506.87	506.87	506.87	1,520.61
Harry Lynch	695.31	695.31	695.31	2,085.93
Pamela Maienschein	253.09	253.09	253.09	759.27
Ronald Malone	1,698.30	1,698.30	1,698.30	5,094.90
Gregory Mantler	1,053.00	1,053.00	1,053.00	3,159.00
Scott Mappes	1,050.10	1,050.10	1,050.10	3,150.30
Gregory Mardis	1,084.29	-	-	1,084.29
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
Cierra Mcaleer	611.04	50.92	50.92	712.88
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
John McLaughlin	61.91	61.91	61.91	185.73
Nelson Medina	705.60	705.60	705.60	2,116.80
Burnace Melton	346.40	346.40	346.40	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	82.22	82.22	82.22	246.66
Brianna Lee Miller	82.02	82.02	82.02	246.06
John Miller	383.56	383.56	383.56	1,150.68
Linda Miller	442.85	442.85	442.85	1,328.55
William Miller	470.12	470.12	470.12	1,410.36
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Paul Monahan V	1,500.65	1,500.65	1,500.65	4,501.95
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,660.50	1,660.50	1,660.50	4,981.50
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
Robert Mulkern	1,584.86	1,584.86	1,584.86	4,754.58

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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
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
Steven Norman	2,060.50	2,060.50	2,060.50	6,181.50
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
Holly Oler	249.60	249.60	249.60	748.80
Lyle Oligney	151.80	151.80	151.80	455.40
Malcolm Oughton	333.18	333.18	333.18	999.54
Steve Owen	1,833.65	1,833.65	1,833.65	5,500.95
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
James Piccione	436.99	436.99	436.99	1,310.97
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
Tammy Raskodoff	1,953.35	1,953.35	1,953.35	5,860.05
Randall Raub	264.00	264.00	264.00	792.00
Barbara Reges	907.80	907.80	907.80	2,723.40
Robert Reges	1,460.70	1,460.70	1,460.70	4,382.10
Harry Repas	422.12	422.12	422.12	1,266.36
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
Thomas Roberts Jr	271.20	271.20	271.20	813.60
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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
Tonika Ross	(310.98)	-	466.47	155.49
Patricia Rossi	89.64	89.64	89.64	268.92
Gerard Rzany	513.76	513.76	513.76	1,541.28
Jeffrey Saffell	946.71	946.71	946.71	2,840.13
Paul Segan	948.54	948.54	948.54	2,845.62
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
Joseph Schmidt III	1,777.34	1,777.34	1,777.34	5,332.02
Brian Schneider	969.17	969.17	969.17	2,907.51
George Schneider	1,225.80	1,225.80	1,225.80	3,677.40
Myron Schrodt	953.10	953.10	953.10	2,859.30
Donald Sener	529.69	529.69	529.69	1,589.07
Lillian Sidor	227.15	227.15	227.15	681.45
John Sienkiewicz Jr	514.97	514.97	514.97	1,544.91
Betty Siggers	56.90	56.90	56.90	170.70
Hugo Silva-Tobar	175.80	175.80	175.80	527.40
Rudolph Singletary	529.20	529.20	529.20	1,587.60
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
David Smith	330.87	330.87	330.87	992.61
Donnie Smith	739.05	739.05	739.05	2,217.15
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Robert Stahl	767.60	767.60	767.60	2,302.80
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	1,003.00	1,003.00	1,003.00	3,009.00
Ronald Steffe	448.80	448.80	448.80	1,346.40
Michael Stempa	1,481.36	1,481.36	1,481.36	4,444.08
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
Gary Lee Teman	608.71	608.71	608.71	1,826.13
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Thompson Keith	460.27	460.27	460.27	1,380.81

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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
Terry Triplett	986.50	986.50	986.50	2,959.50
Eric Turch	253.44	253.44	253.44	760.32
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
Richard Varshal	86.14	86.14	86.14	258.42
Walter Voss	498.06	498.06	498.06	1,494.18
John Walden	68.51	68.51	68.51	205.53
Gregory Warren	567.84	567.84	567.84	1,703.52
Risa Washington	426.29	426.29	426.29	1,278.87
David Wasson	185.95	185.95	185.95	557.85
Ronnie Waters	504.00	504.00	504.00	1,512.00
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	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Mark Wiles	287.64	287.64	287.64	862.92
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
Aaron Williams	52.35	52.35	52.35	157.05
Anthony Williams	52.90	52.90	52.90	158.70
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
Paul Williams	600.25	600.25	600.25	1,800.75
Sylvester Williams	993.41	993.41	993.41	2,980.23
Ernest Wilson	893.69	893.69	893.69	2,681.07
Diane Winchester	655.28	655.28	655.28	1,965.84
Edward Wink	299.70	299.70	299.70	899.10
Richard Wink	245.20	245.20	245.20	735.60
Stephen Winston	230.63	230.63	230.63	691.89
Martha Woodland	61.47	61.47	61.47	184.41
Dewaine Woodson	1,680.72	1,680.72	1,680.72	5,042.16
Clark Woodward	596.30	596.30	596.30	1,788.90
Ronald Wright Jr	609.09	609.09	609.09	1,827.27
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Roberto Zambrana	484.60	484.60	484.60	1,453.80
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
William Zybell	1,485.00	1,485.00	1,485.00	4,455.00
	<u>\$212,230.00</u>	<u>\$214,338.03</u>	<u>\$232,424.44</u>	<u>\$658,992.47</u>

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Batoff Associates, P.A. Legal Fees	8/24	1205	5,146.50
2. Bolton Partners, Inc. Investment Performance Fees	5/24 - 7/24	1206	6,590.00
3. Bolton Partners, Inc. Actuarial Fees	7/24	1207	1,500.00
4. Carpenters Philadelphia Pension Fund Reciprocal Hours	4/24 - 6/24	1208	3,842.51
5. Washington Area Carpenters' Fund Reciprocal Hours	7/24	1209	10,302.47
6. International Foundation Annual Dues - 2025		1210	637.50
7. Void		1211	-
8. Tonika A. Ross Replacement Check - 5/23 - 12/23		1212	130.98
9. Associated Administrators, LLC Administration Fee	10/24 - 12/24	1213	29,834.00
10. Associated Administrators, LLC Accurint - \$167.74 - Printing - 1099R - \$27.35 - 12/23	6/24 - 8/24	1214	195.09
11. Bolton Partners, Inc. Actuarial & Consulting Fees	9/24	1215	1,500.00
12. Carpenters Philadelphia Pension Fund Reciprocal Hours	6/24	1216	126.35
13. Washington Area Carpenters' Fund Reciprocal Hours - D. Washington	10/19 - 5/24	1217	1,621.72
14. Washington Area Carpenters' Fund Reciprocal Hours	8/24	1218	4,540.08
15. Schmitz Press, Inc. Postage - Annual Funding Notice	10/24	1219	933.57
16. Void		1220	-

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
17. Batoff Associates, P.A. Legal Fees	9/24	1221	4,892.80
18. Batoff Associates, P.A. Legal Fees	10/24	1222	4,672.00
19. Carpenters Philadelphia Pension Fund Reciprocal Hours	6/24	1223	414.18
20. Washington Area Carpenters' Fund Reciprocal Hours	9/24	1224	9,419.99
21. Schmitz Press, Inc. Printing - Annual Funding Notice	10/24	1225	676.81
22. Associated Administrators, LLC Meeting Exp - Accurint - Printing Envelopes	6/24 - 9/24	1226	477.64
23. Bolton Partners, Inc. Actuarial & Consulting Fees	10/24	1227	16,850.00
			<u>\$ 104,304.19</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,979,062
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 297,906
Current Cash Balance	As of 7/31/24	\$ 497,049
5% Floor Replenish		\$ 148,953 Not now
15% Ceiling		\$ 446,859
Send to Amalgamated		\$ (50,190)
Transfer Made:	Dec-13-24	\$ 50,000

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

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		



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



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

**FOURTENTH 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”), as follows:

FIRST CHANGE

Section 2.3, Service Credits shall be amended effective July 1, 2024, to add the following table at the end thereof:

“For Plan Years beginning on and after July 1, 2024 for Trade Show Participants only:

<u>Hours Worked in Covered Employment</u>	<u>Future Service Credits</u>
1400 or more	1.4
1300-1399	1.3
1200-1299	1.2
1100-1199	1.1
1000-1099	1.0
900-999	0.9
800-899	0.8
700-799	0.7
600-699	0.6
500-599	0.5
499 or less	0.0”

SECOND CHANGE

As previously amended by the First Amendment, Second Amendment, Third Amendment, Ninth Amendment, Eleventh Amendment, Twelfth Amendment and Thirteenth Amendment, Section 3.1, Normal Retirement, shall be amended effective July 1, 2024, by adding the following language at the end thereof:

“Effective as of July 1, 2024, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/24 and after	
Trade Show Participants	\$70.00 for each service credit
All Other Participants	\$40.00 for each service credit”

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Trustees have executed this Fourteenth Amendment to the Plan this 30th day of October, 2024.

Ray Brugueras

RAY BRUGUERAS

Stephen de Leon

Stephen de Leon (Nov 1, 2024 11:39 EDT)

STEPHEN DeLEON

J. Michael Joyce

J. Michael Joyce (Oct 30, 2024 09:23 EDT)

MICHAEL JOYCE

William Sproule

William Sproule (Nov 5, 2024 09:25 EST)

WILLIAM SPROULE

Robert J Tarby

Robert J Tarby (Oct 30, 2024 14:01 EDT)

ROBERT TARBY

todd weitzman

todd weitzman (Nov 1, 2024 10:28 EDT)

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, 2024.

The purpose of the amendment is to adjust Future Service Credits effective July 1, 2024, for Trade Show Participants for hours worked in covered employment of 1,100 hours or greater as follows:

<u>Hours Worked in Covered Employment</u>	<u>Future Service Credits</u>
1400 or more	1.4
1300-1399	1.3
1200-1299	1.2
1100-1199	1.1

The amendment also changes the dollar amount earned by Trade Show Participants from \$65.00 to \$70.00 for all service credits that are earned by any said Participant who is an active Participant on or after July 1, 2024.

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”)
October 2024