

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

December 20, 2023

CARPENTERS LOCAL NO. 491
PENSION FUND
AGENDA
DECEMBER 20, 2023

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 20, 2023 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2023)
2. Statement of Fund Balance (September 30, 2023)
3. Employer Contributions (Jul - Sep, 2023)
4. Monthly Pension Payments (Jul - Sep, 2023)
5. Bills to be Approved and Paid (December 20, 2023)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits
3. Updated Retirement Application and Cover Letter

E. NEW BUSINESS

1. Normal

Brooks, Jeffrey	75% J&S	\$ 158.88	Effective	11/01/22
Greene, Don	75% J&S	\$ 157.22	Effective	01/01/24
Haynes, Douglas	Single Life	\$ 2,028.00	Effective	10/01/23
Kluh, Michael	Single Life	\$ 1,651.00	Effective	10/01/23
Monahan, Paul	Single Life	\$ 1,500.65	Effective	08/01/23
Norman, Steven	Single Life	\$ 2,060.50	Effective	12/01/23
Schmidt III, Joseph	50% J&S	\$ 1,777.34	Effective	08/01/23
Smith, David	Single Life	\$ 330.87	Effective	11/01/22
2. Early

Domino, Rosemarie	Single Life	\$ 923.00	Effective	12/01/23
Key, James	Single Life	\$ 467.59	Effective	12/01/23
Klasmeier, Steven	50% J&S	\$ 995.74	Effective	09/01/23
3. Survivor

Deatherage, Paulette (R. Henke)	Single life	\$ 169.29	Effective	08/01/22
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4. Disability

None				
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5. Bolton Investment Report
6. ABoC and Custodial Manager Search
7. Bolton Actuarial Report
8. Bolton Fee Letter
9. SECURE Act 2.0 Update
10. SPD Update
11. DOL Fiduciary Update
12. Cyber Liability Insurance Renewal
13. Questions
14. Date of Next Meeting - March 20, 2024

CARPENTERS LOCAL NO. 491
PENSION PLAN
REGULAR MEETING OF THE BOARD OF TRUSTEES
September 20, 2023

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:30 a.m. on September 20, 2023, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152.

Present were the following Trustees:

UNION TRUSTEES

Sandy Forstner
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce was absent
Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen, Dawn Welch, and Kathy Phillips, Administrative Manager; Timothy Boles, 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 following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 15, 2023, 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, 2023. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2023. The market value as of June 30, 2023, was \$57,341,966.80. The Administrative Manager then reviewed with the Trustees the Administrative Manager's report for the twelve

months ending June 30, 2023. The Administrative Manager then reviewed the quarterly report as of June 30, 2023. For the fiscal year of 2023, contributions to date were \$2,980,508.36. Upon motion duly made by Mr. Tarby and seconded by Ms. Forstner, 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. 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 upon a motion duly made Mr. Tarby and seconded by Mr. deLeon:

McAleer, Cierra (Gina) Single Life \$ 50.92 Effective 09/01/22

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

Cargile, Charles	75% J&S	\$ 1,314.64	Effective 08/01/23
Cobb, Emanuela	Single Life	\$ 846.45	Effective 04/01/23
Gregory, Elvira	120 Month	\$ 1,527.07	Effective 06/01/19
Owen, Steven	Single Life	\$ 1,526.20	Effective 08/01/23
Sidor, Jack	50% J&S	\$ 454.30	Effective 02/01/16

B. Early

Keshishian, Vaheh	50% J&S	\$ 414.05	Effective 08/01/23
Warren, Gregory	Single Life	\$ 567.84	Effective 05/01/23

C. Deferred

NONE

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

NONE

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, 2023. 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. Western Asset Core Plus remains on the watchlist.

Mr. Fryer also discussed with the Trustees asset allocation for the Plan. He first reviewed the asset allocation process. He then discussed the asset allocation objectives and modeled portfolios. He then reviewed portfolio statistics and observations.

Mr. Fryer is still on hold as to private real estate.

Mr. Fryer and Mr. Batoff then discussed with the Trustees the “trading issue” with Amalgamated Bank. Mr. Batoff then stated that Amalgamated Bank responded to his demand letter, stating that they disagreed with the interpretation by Bolton Partners Investment

Consulting Group as to the calculation of the discrepancy. Nevertheless, the Amalgamated Bank agreed to make payment in full.

Mr. Fryer informed the Trustees that the cost to do a custodial manager search would be \$7,500. The Trustees tabled any decision on a custodial manager search until their December 20, 2023, 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 Bolton Partners, Inc.'s actuarial zone certification report for the plan year July 1, 2023, through June 30, 2024. Mr. Boles first reviewed his summary of findings. He then reviewed the estimated change in net assets available. This was followed by his review of the estimated investment return (market value). He then reviewed the asset value method and the actuarial funding method. Mr. Boles stated that the estimated funded percentage as of July 1, 2023, was 125.5%. He then reviewed the funding standard account.

Mr. Boles then reviewed Bolton Partners' actuarial studies to reflect shop increases. He reviewed the description of studies performed and the study results. This was followed by a review of projections. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Weitzman, unanimously agreed that the Plan should be amended retroactive to July 1, 2023, to increase the shop benefit multiplier from \$30 to \$40 for each service credit. The Trustees requested that Mr. Batoff prepare the necessary amendment to the Plan and the necessary summary of material modifications. The Trustees requested that the Administrative Manager distribute the summary of material modifications as is appropriate.

12. Mr. Batoff discussed with the Trustees and the Administrative Manager the process of amending the Plan to comply with the SECURE Act 2. Mr. Batoff informed the Trustees that all prior amendments have been added to an amended and restated plan document. In addition, some language in the current plan has been refined. Furthermore, his firm is beginning to add changes to comply with the law SECURE Act 2. Also, at a future meeting of the Trustees, Mr. Batoff will present any optional amendments they should consider. He then stated that Congress will probably adopt a technical corrections act in 2024 relating to the SECURE Act 2. Mr. Batoff also advised the Trustees that a new summary plan description will need to be prepared, replacing the current summary plan description.
13. Pete Tonia informed the Trustees that payroll audits will be handled shortly.
14. Mr. Batoff discussed with the Trustees the importance of a record retention policy. Mr. Batoff stated that the Trustees have a retention policy. Mr. Batoff noted further that the U.S. Department of Labor, while not requiring a record retention policy, the Trustees as fiduciaries should have such a policy.
15. Mr. Batoff discussed with the Trustees the importance of having adequate insurance policies, including a fidelity bond, which is required by ERISA, and fiduciary insurance with an elimination of recourse provision. A fiduciary policy, while not required under ERISA, is strongly recommended by the U.S. Department of Labor.
16. Mr. Batoff then discussed with the Trustees the estate of Henke. Mr. Batoff informed the Trustees that Mr. Henke died and had been living with a woman, apparently under Texas common law marriage. In Texas common law marriage is recognized. Nevertheless, there are certain requirements that must be present for a marriage to be a common law marriage. Associated Administrators received information from Mr. Henke's alleged spouse, but Mr.

Batoff believed that this information was not sufficient. Accordingly, his firm contacted Mr. Henke's alleged spouse and recommended that her attorney provide what is required under Texas common law spouse statute.

17. The Administrative Manager reported the appeal of a member who is receiving pension benefits from the plan. The member is requesting that the increase for participants starting July 1, 2023, apply to his pension benefit although he retired prior to July 1, 2023. The Trustees, upon motion duly made by Mr. Tarby and seconded by Ms. Forstner, unanimously agreed to deny the appeal because the benefit increase was effective after the member retired, which was prior to July 1, 2023. The Trustees requested that the Administrative Manager thus inform the member based upon the Plan's appeals procedure and ERISA.
18. The Trustees set forth the following dates for 2024 Trustee meetings, as follows: March 20, June 19, September 18, and December 18.
19. The Administrative Manager then discussed with the Trustees the renewal of the Associated Administrators, LLC contract with the Plan. Mr. Batoff stated that his firm reviewed the contract and recommended certain changes that Associated Administrators, LLC agreed to make. Upon motion duly made by Mr. Tarby, seconded by Mr. Weitzman, the Trustees unanimously agreed to approve the contract retroactive to April 1, 2023.

There being no further business, the meeting was thereupon adjourned 11:12 a.m. with the next meeting scheduled for December 20, 2023, at 9:00 a.m.

Respectfully submitted,

Steven A. 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, 2023

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 632,859.91	\$ 632,859.91
Dividend Income	277,230.96	277,230.96
Interest Income	3,105.01	3,105.01
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>913,195.88</u>	<u>913,195.88</u>
Deductions		
Pension Benefits	693,078.39	693,078.39
Actuarial Fees	4,108.75	4,108.75
Administration	27,583.00	27,583.00
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	6,940.00	6,940.00
Investment Manager Fees	500.00	500.00
IRS User Fee	-	-
Legal Fees	14,033.76	14,033.76
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	274.15	274.15
Printing	63.82	63.82
Reciprocals Paid	21,129.85	21,129.85
Bank Service Charge	1,408.50	1,408.50
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	193.76	193.76
Total Deductions	<u>769,313.98</u>	<u>769,313.98</u>
Net Increase (Decrease)	<u>\$ 143,881.90</u>	<u>\$ 143,881.90</u>
Fund Balance - June 30, 2023		51,081,488.81
Fund Balance - September 30, 2023		<u>\$ 51,225,370.71</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2023

	Cost Basis 09/30/23	Market Basis 09/30/23	Market Basis 06/30/23
PNC - Operating	\$ 151,003.13	\$ 151,003.13	\$ 456,878.81
PNC - Pension Payment	228,680.19	228,680.19	258,733.58
	<u>379,683.32</u>	<u>379,683.32</u>	<u>715,612.39</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	244,538.38	244,538.38	241,933.37
Amalgamated Bank of Chicago - Equities	25,494,537.66	33,567,418.31	35,188,399.10
Amalgamated Bank of Chicago - Fixed Income	25,124,941.73	20,596,435.72	21,214,327.32
	<u>50,864,017.77</u>	<u>54,408,392.41</u>	<u>56,644,659.79</u>
Accounts Payable / Stale Dated Checks	(18,345.27)	(18,345.27)	(18,345.27)
Taxes Withheld	14.89	14.89	39.89
	<u>\$ 51,225,370.71</u>	<u>\$ 54,769,745.35</u>	<u>\$ 57,341,966.80</u>
Market Value of Fund Balance as of June 30, 2023		<u>\$ 57,341,966.80</u>	
Decrease in Market Value of Fund Balance as of September 30, 2023		<u>\$ (2,572,221.45)</u>	
Increase In Cash		143,881.90	
Unrealized Loss on Investments		(2,716,103.35)	
		<u>\$ (2,572,221.45)</u>	

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

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

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
September	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39
December	673,539.74	769,576.17	739,831.55	692,519.71	838,194.17
March	364,283.19	415,339.03	504,829.07	370,634.23	465,735.77
June	656,331.56	789,368.36	783,946.34	901,490.33	947,491.32
Totals	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 2,878,836.65</u>

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
September	\$ 625,212.43	\$ 40,935.82	\$ 143,494.28	\$ 586,298.27	\$ 632,859.91
December	1,057,029.05	49,338.14	583,843.10	980,359.01	-
March	550,167.73	41,644.75	352,573.18	511,782.72	-
June	214,887.78	48,437.35	772,402.97	902,068.36	-
Totals	<u>\$ 2,447,296.99</u>	<u>\$ 180,356.06</u>	<u>\$ 1,852,313.53</u>	<u>\$ 2,980,508.36</u>	<u>\$ 632,859.91</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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	546.23	546.23	546.23	1,638.69
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
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	1,117.76	1,117.76	1,117.76	3,353.28
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	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
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Alexandria Cannedy	1,112.40	1,112.40	1,112.40	3,337.20
Denver Cannedy	931.74	931.74	931.74	2,795.22
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Charles Cargile	-	1,246.30	1,382.98	2,629.28
Theresa Carroll	112.51	112.51	112.51	337.53
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	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	-	-	5,078.70	5,078.70
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
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
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
Rodney Donadoni	194.04	194.04	194.04	582.12
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
Robin Douglas	1,617.30	1,617.30	1,617.30	4,851.90
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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
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
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	1,222.00	862.00	862.00	2,946.00
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
John Glodeck	448.41	448.41	-	896.82
Albert Glorioso	904.50	904.50	904.50	2,713.50
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
Thomas Greear	264.35	264.35	264.35	793.05
Donald Gregory	1,191.90	1,191.90	1,191.90	3,575.70
Elvira Gregory	-	77,880.57	1,527.07	79,407.64
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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
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
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
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
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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	-	-	828.10	828.10
Joel Kilgore	162.00	162.00	162.00	486.00
Glenn Kimble	911.53	911.53	911.53	2,734.59
Reginald King	240.90	240.90	240.90	722.70
Donald Kling	276.75	276.75	276.75	830.25
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 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
Carole Leoffler	149.34	149.34	149.34	448.02
Alan Lewis	585.90	585.90	-	1,171.80
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
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
James Lubbehusen	506.87	506.87	506.87	1,520.61
Harry Lynch	674.52	674.52	674.52	2,023.56
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	1,084.29	3,252.87
Paula Martin	832.50	832.50	832.50	2,497.50

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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	611.04	1,222.08
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	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
Teresa Monahan	291.28	291.28	291.28	873.84
Michael Moore	1,606.50	1,606.50	1,606.50	4,819.50
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	1,537.76	1,537.76	1,537.76	4,613.28
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	359.91	359.91	359.91	1,079.73
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
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	-	-	3,052.40	3,052.40
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
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
Kathy Ann Robbins	273.60	273.60	273.60	820.80
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
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	51.83	51.83	51.83	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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Myron Schrodt	953.10	953.10	953.10	2,859.30
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
Jack Sidor	40,887.00	454.30	454.30	41,795.60
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	445.20	445.20	537.60	1,428.00
Stephen Smell	623.13	623.13	623.13	1,869.39
Charles Smith	355.19	355.19	355.19	1,065.57
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	1,436.40	1,436.40	1,436.40	4,309.20
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
John Walden	68.51	68.51	68.51	205.53
Gregory Warren	1,703.52	567.84	567.84	2,839.20
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
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	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Mark Wiles	156.04	156.04	419.24	731.32
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
Grace Williams	124.40	124.40	124.40	373.20
Howard Williams	1,744.20	1,744.20	1,744.20	5,232.60
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
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
Walter Woodland	61.25	61.25	61.25	183.75
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
Roberto Zambrana	446.80	446.80	446.80	1,340.40
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>\$228,465.22</u>	<u>\$266,274.75</u>	<u>\$198,338.42</u>	<u>\$693,078.39</u>

CARPENTERS LOCAL NO. 491 PENSION FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 20, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Batoff Associates, P.A. Legal Fees	8/23	1132	4,189.00
2. Bolton Partners, Inc. Actuarial & Consulting Fees	8/23	1133	450.00
3. Void		1134	-
4. Carpenters' Philadelphia Pension Fund Reciprocal Hours	7/23	1135	583.83
5. Washington Area Carpenters' Fund Reciprocal Hours	7/23	1136	3,223.55
6. Bolton Partners, Inc. Investment Performance Fees	5/23 - 7/23	1137	6,490.00
7. Associated Administrators, LLC Postage - 1099R - \$265.58 - 1/23 - Accurint -\$4.03	8/22 & 3/23	1138	269.61
8. Associated Administrators, LLC Accurint	4/23	1139	2.31
9. Associated Administrators, LLC Admin Fees \$30,892.00-Accurint-\$2.25-Printing Envs.\$69.00		1140	30,963.25
10. Carpenters' Philadelphia Pension Fund Reciprocal Hours	7/23	1141	279.44
11. Washington Area Carpenters' Fund Reciprocal Hours	7/23	1142	3,023.96
12. Bolton Partners, Inc. Actuarial & Consulting Fees	9/23	1143	13,343.75
13. Batoff Associates, P.A. Legal Fees	9/23	1144	4,970.90
14. Schmitz Press, Inc. Postage - Annual Funding Notices	10/23	1145	927.36
15. Schmitz Press, Inc. Postage - SMM	10/23	1146	807.03
16. Associated Administrators, LLC Meeting Expense -\$193.76 - Accurint - \$4.46 - 6/23 & 7/23	9/23	1147	198.22

CARPENTERS LOCAL NO. 491 PENSION FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 20, 2023

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
17. Batoff Associates, P.A. Legal Fees	10/23	1148	3,905.00
18. International Foundation Dues	1/24 - 12/24	1149	597.50
19. Schmitz Press , Inc. Postage - Annual Funding Notice	10/23	1150	697.16
20. New Jersey Carpenters' Pension Fund Reciprocal Hours - L. Miller	3/14	1151	205.20
21. Carpenters' Philadelphia Pension Fund Reciprocal Hours	9/23	1152	316.87
22. Washington Area Carpenters' Fund Reciprocal Hours	9/23	1153	9,179.40
			<u>\$ 84,623.34</u>

Carpenters Local 491 Benefit Funds Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 2,758,387
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 275,839
Current Cash Balance	As of 10/31/23	\$ 394,822
5% Floor Replenish		\$ 137,919 Not now
15% Ceiling Send to Amalgamated		\$ 413,758 Not now
Transfer Made:	Dec-7-23	\$ -

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 18, 2023

- 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.		

Carpenters' Local No. 491
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

December 1, 2023

[Participant Address]

RE: Carpenters Local No. 491 Pension Fund – Retirement Acknowledgment Form Clarification

Dear Participant:

We have recently amended the Retirement Acknowledgment Form (the “Form”) in order to clarify the suspension of benefits issue mentioned in the Employee Statement. Prior to the changes, the Employee Statement stated the following:

“I do hereby certify that I have ceased employment with the Carpenters’ Local 491 Union as of the date listed above. I understand that should I return to employment with a participating or non-participating employer in the same industry, after commencement of benefits, I will be subject to the terms and conditions of re-employment as set forth by the Plan. I further understand that failure to adhere to these terms and conditions may result in suspension of benefits.”

The revised Form (as attached) includes a footnote to clarify that the suspension of benefits may be waived in the event the Trustees determine, in their sole discretion, that a waiver of suspension of benefits is needed on the basis of labor need or other considerations relevant to the purposes of the suspension rules. The revised Form also includes language that the retiring employee must have no intent to return to employment, as set forth by IRS regulations.

Per IRS regulations, a plan participant cannot terminate employment with the intent to return to employment once benefits commence. Nevertheless, if a participant returns to employment when there is a call for additional manpower by the Trustees, or as otherwise approved by the Trustees in the Trustees’ sole discretion, then the suspension of benefits is waived.

If you have any questions regarding this matter, please contact Associated Administrators at 888-494-4443.

Sincerely,

Trustees of the Carpenters Local No. 491 Pension Plan

Carpenters' Local No. 491

Pension Fund

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

RETIREMENT ACKNOWLEDGEMENT FORM

(Must be signed and notarized)

Name of Employee

XXX-XX-

Social Security Number

Last Day Worked

EMPLOYEE STATEMENT

I do hereby certify that I have ceased employment with the Carpenters' Local 491 Union as of the date listed above and have no intent to return to employment. I understand that should I return to employment with a participating or non-participating employer in the same industry, after commencement of benefits, I will be subject to the terms and conditions of re-employment as set forth by the Plan. I further understand that failure to adhere to these terms and conditions may result in suspension of benefits.*

Signature of Participant

Date

Sworn and subscribed to before me this _____ day of _____, 20____

Notary Public

(seal)

Date Commission Expires

DO NOT WRITE BELOW THIS LINE

UNION STATEMENT

I do hereby certify that _____ is not actively seeking employment with the Carpenters' Local 491 Union. The Employee's last day of employment occurred/will occur on _____.

Signature of Union Representative

Date

Sworn and subscribed to before me this _____ day of _____, 20____

Notary Public

(seal)

Date Commission Expires

* Notwithstanding the foregoing, the suspension of benefit may be waived in the event the Trustees determine, in their sole discretion, that a waiver of suspension of benefits is needed on the basis of labor need or other considerations relevant to the purposes of the suspension rules.



Employee Benefits, Actuarial & Investment Consulting

November 15, 2023

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 2023 to provide actuarial consulting services for the Carpenters Local No. 491 Pension Plan is \$41,176. For 2024, we are requesting a 4% increase in the annual retainer. This would result in an annual retainer of \$42,823 for 2024. 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 a long horizontal stroke at the end.

Timothy D. Boles, ASA, EA