Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

November 16, 2018

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
NOVEMBER 16, 2018

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 24, 2018 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2018)
2. Statement of Fund Balance (September 30, 2018)
3. Bills to be Approved and Paid (November 16, 2018)
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. Disability - See Attached List
5. Loans - See Attached List
6. Summary Annual Report - 2017
7. Bolton Investment Report
8. Delinquent Contribution Discretionary Interest Rate Amendment
9. Build Task Litigation
10. Temen QDRO
11. Beyond Exhibits Logistics Bond Release
12. Questions
13. Date of Next Meeting - March, 2019

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 24, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:30 a.m. on September 24, 2018, 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
Michael Capelli was absent	Ken Bisch
Robert Tarby	Larry Barron was absent
Bill Waterkotte	Andrew Telles was absent

Also present were Albert Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney. Mr. Batoff noted that a quorum was not present, but the Trustees who were present requested that the meeting take place and that any actions taken be ratified at the next meeting at which a quorum is present.

New Trustee Robert Tarby was welcomed.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 19, 2018, were approved as read.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2018. The Fund balance as of June 30, 2018,

was $38,429,458.48. Upon motion duly made by Mr. Bisch 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. The Trustees, upon motion duly made by Mr. Bisch and seconded by Mr. Tarby, unanimously approved payment of the aforementioned checks.

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

   NONE

5. Mr. Miller then reviewed with the Trustees the audit for the year ending December 31, 2017. He stated that his firm had issued an unqualified ("clean") opinion. He reviewed the statements of net assets available for benefits, the statements of changes in net assets available for benefits, and the notes to the financial statements. He also reviewed a schedule of assets held for investment purposes at end of year and schedule of reportable transactions.

6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were approved by the Trustees.

7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were approved by the Trustees.

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 approved by the Trustees.

10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were approved by the Trustees.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of June 30, 2018. 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. Mr. Fryer also reviewed an asset allocation. He then reviewed calendar year-to-date returns for various investments and their respective benchmark. He also reviewed the asset allocation as of September 19, 2018.

Mr. Fryer then discussed with the Trustees the matter of Bolton Partners Investment Consulting Group having authority to hold some portions in cash by moving the target for cash to 1% and reducing fixed income allocation by 1%. The Trustees upon motion duly made by Mr. Bisch and seconded by Mr. Tarby unanimously agreed to give Bolton Partners Investment Consulting Group such authorization. The Trustees inquired as to allocating some of the assets to real estate.

12. The Administrative Manager, Pete Tonia, Mr. Batoff, the Trustees, and Ira Miller, of Ira Marc Miller & Co., P.A., then discussed with the Trustees payroll audits. Mr. Tonia distributed a payroll audit report showing the status for first round, second round, third round, and fourth round. The Trustees then discussed the following:

- Build Task –The Administrative Manager reported that it sent a bill to Build Task on August 24, 2018, and has not received a response. The Trustees requested that Mr. Batoff file a law suit against Build Task.
- Czarnowski – Dave Jensen reported that he sent an updated bill based on the final report provided by David Letushko.

- Willwork – David Jensen reported that a final bill was forwarded to Willwork on March 27, 2018, and Willwork is attempting to work out the discrepancies with the Administrative Manager.

Ira Miller, CPA, then reviewed with the Trustees the payroll audit that his firm was responsible for auditing. Mr. Miller reviewed the audit of Advantage Conference & Expo, LLC for the period January 1, 2015, through December 31, 2017. He also reviewed the payroll audit for Brunswick Woodworking Company, Inc. for the period January 1, 2016, through December 31, 2017. He also reviewed the payroll audit for 21st Century for the period January 1, 2015, through December 31, 2017. He also reviewed the payroll audit for Advantage for the period January 1, 2015, through December 31, 2017.

13. The Trustees then discussed the permitted loan categories. The Trustees asked the Administrative Manager to inform the Trustees as to other reasons for loans as requested by participants and to so inform the Trustees by e-mail. If the Trustees agree to other loan categories they will instruct Mr. Batoff to amend the Plan accordingly.

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

15. Mr. Batoff informed the Trustees of three important federal court cases. In one case, an owner of a contributing employer was held individually liable for delinquent contributions by the employer. In another case, the court ruled that state slayer statutes are not preempted by ERISA. In the third case, Mr. Batoff noted that the court looked to the terms of a collective bargaining agreement to determine whether an employer was delinquent in making its contributions to a plan.

16. The Administrative Manager in response to Mr. Bisch's inquiry stated that annuity statements are sent out quarterly to all participants and all retirees.

17. The Trustees then discussed with Mr. Kroll and Mr. Batoff Spectrum Show Services, a delinquent employer that is requesting a waiver of liquidated damages and interest as a result of late contributions to the Plan. The Trustees, upon motion duly made by Mr. Weitzman and seconded by Mr. Tarby, unanimously agreed to waive the liquidated damages and, subject to Mr. Batoff's research, reduce the interest rate charged from 18% annually to 9% annually. The Trustees stated that this one-time reduction in interest rate is due to the company being a good contractor.

There being no further business, the meeting was thereupon adjourned at 10:48 a.m. with the next meeting scheduled for November 16, 2018, at 9:00 a.m.

Respectfully submitted,

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, 2018

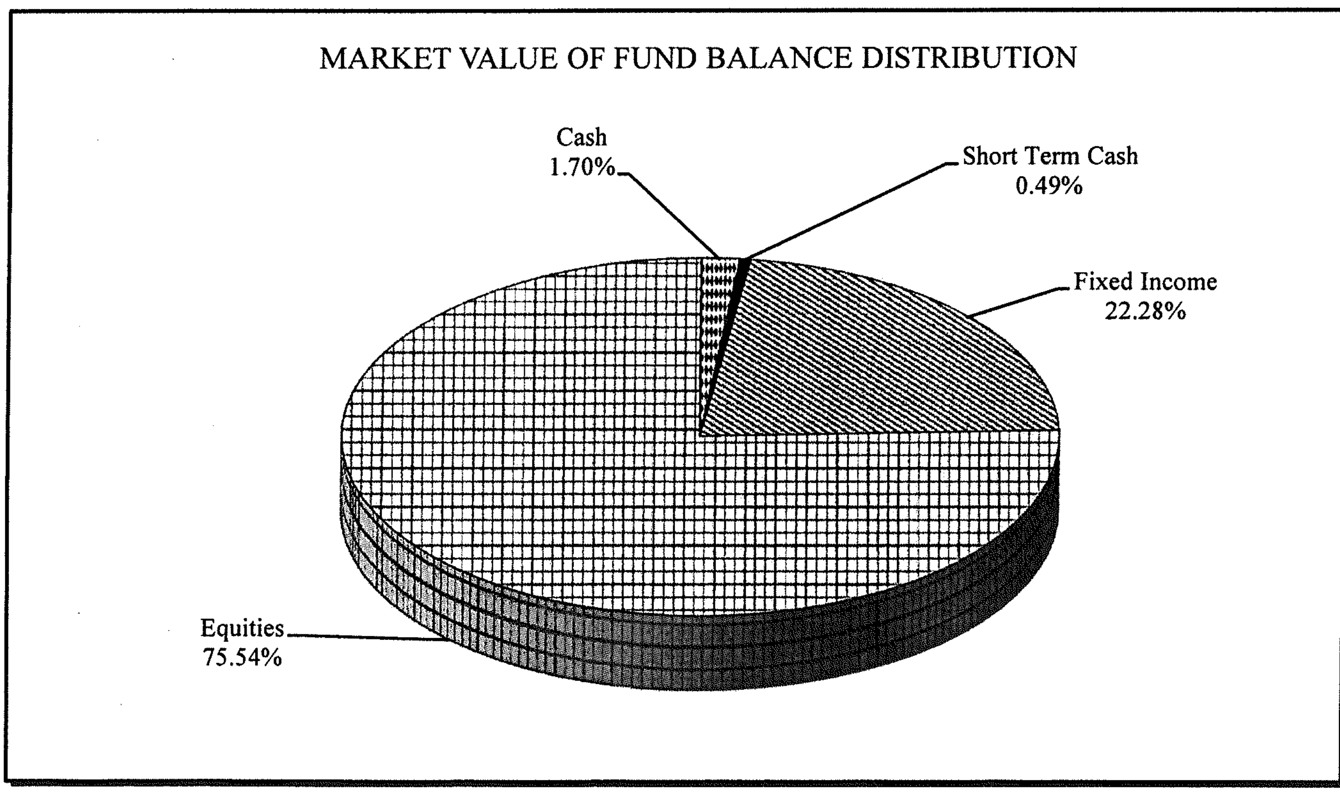
	July	August	September	Year To Date
Additions				
Employer Contributions	$ 305,509.03	$ 233,969.49	$ 194,823.23	$ 2,251,277.33
Interest Income	137.18	315.96	318.22	826.55
Dividend Income	35,655.15	38,129.59	164,851.91	803,638.63
Interest Income - Loans	761.33	80.86	-	2,216.26
Realized Gains (Losses)	-	-	-	117,702.82
Total Additions	342,062.69	272,495.90	359,993.36	3,175,661.59
Deductions				
Benefits Paid	184,301.83	345,068.52	134,572.44	2,176,788.12
Administration	1,990.00	-	-	5,893.00
Actuarial Fees	-	-	-	-
Audit Fees	-	4,666.00	7,334.00	12,000.00
Consulting Fees	-	-	-	6,000.00
Dues	-	-	-	-
Employer Audits	-	-	(1,019.01)	3,366.79
Fidelity Bond	-	-	-	500.00
Fiduciary Liability Insurance	-	-	-	11,751.62
Cyber Liability Insurance	-	-	-	-
Investment Manager Fees	-	562.50	-	1,767.50
Investment Performance Fees	-	-	1,500.00	4,500.00
IRS Filing Fees	-	-	-	-
Legal Fees	6,367.70	4,623.00	3,722.25	26,281.95
Meeting Expense	-	-	-	-
Office Expenses	-	90.51	-	446.05
Postage	-	-	-	281.69
Printing	11.96	20.90	-	348.69
Reciprocals	-	47.40	180.23	1,918.74
Settlement	-	-	-	-
Wire Fees & Service Charges	18.30	9.80	-	184.50
Total Deductions	192,689.79	355,088.63	146,289.91	2,252,028.65
Net Increase (Decrease)	$ 149,372.90	$ (82,592.73)	$ 213,703.45	$ 923,632.94
Fund Balance - December 31, 2017				37,786,309.16
Fund Balance - September 30, 2018				$ 38,709,942.10

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2018

	Cost Basis 09/30/18	Market Basis 09/30/18	Market Basis 12/31/17
Cash - Bank of America - Operating	$ 724,453.28	$ 724,453.28	$ 608,455.83
Amalgamated Bank of Chicago	37,428,416.96	41,998,040.25	41,052,311.94
Annuity Loans Receivable	566,304.06	566,304.06	371,661.49
Federal & State Taxes Withheld	(9,232.20)	(9,232.20)	(1,824.62)
Due To/Others	-	-	-
Accounts Payable	-	-	-
	$ 38,709,942.10	$ 43,279,565.39	$ 42,030,604.64

Market Value of Fund Balance as of December 31, 2017	42,030,604.64
Increase in Market Value of Fund Balance as of September 30, 2018	$ 1,248,960.75
Increase in Cash	923,632.94
Unrealized Gain on Investments	325,327.81
	$ 1,248,960.75



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
November 16, 2018

Payee/Purpose	Period	Check #	Amount
1 . Shanee Jones Loan - Rent - Dominique Jackson		5403	7,830.00
2 . Susan Conner Lump Sum Payout		5404	108.76
3 . Brittany Lynn Pumphrey Lump Sum Payout		5405	53.03
4 . Franklin Templeton FBO John Ramey Rollover Payout		5406	854.75
5 . Mohammad Sultany Lump Sum Payout		5407	697.68
6 . Guizhi Liang Loan - Rent - Michael Baker		5408	5,723.25
7 . Associated Administrators, LLC 4th Quarter Administration Fee	10/18 - 12/18	5409	1,990.00
8 . Associated Administrators, LLC Printing - 1099R - 2017		5410	17.52
9 Batoff Associates, P.A. Legal Fees	9/18	5411	4,122.45
10 . Ira Marc Miller & Company, P.A. Final Billing Audit	12/17	5412	2,000.00
11 . Ira Marc Miller & Company, P.A. Payroll Audits - 21st Century & Advantage		5413	1,062.50
12 . Washington Area Carpenters' Annuity Fund Reciprocal Hours - J. Larkin	8/18	5414	68.98
13 . Mr. Cooper Loan - Foreclosure - Timothy Bell		5415	4,765.05
14 . Mayo Best, Jr. Lump Sum Payout		5416	13,693.31
15 . John Bludis Lump Sum Payout		5417	19,513.68
16 . Benjamin Bridges, Jr. Lump Sum Payout		5418	5,418.75
17 . AXA Equitable FBO Ted Chwastyk Rollover Payout		5419	94,925.91

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
November 16, 2018

Payee/Purpose	Period	Check #	Amount
18 . Barbara Dorsey Lump Sum Payout		5420	17.35
19 . Wesley Holland Lump Sum Payout		5421	144.26
20 . John Morgan Lump Sum Payout		5422	192.58
21 . Michael Odom Lump Sum Payout		5423	291.33
22 . Void		5424	-
23 . Timothy Shelley Lump Sum Payout		5425	248.17
24 . Patrick Winters Lump Sum Payout		5426	186.84
25 . Sharon Bell Loan - Rent- Beatrice Harvell		5427	5,000.00
26 . Carlos Ruano Arreaga Lump Sum Payout		5428	2,722.36
27 . Daniel Caviness, 3rd Lump Sum Payout		5429	5,508.33
28 . Conrad Comfort Lump Sum Payout		5430	1,200.82
29 . Jason Bragg Lump Sum Payout - Replaces Check #5215 - 3/15/18		5431	355.31
30 . Terea Lightfoot Loan - Rent - Paul Williams		5432	17,640.00
31 . Associated Administrators, LLC Printing - Envelopes		5433	81.77
32 . Batoff Associates, P.A. Legal Fees	10/18	5434	3,417.00
33 . Washington Area Carpenters' Annuity Fund Reciprocal Hours - J. Larkin		5435	97.91
34 . Washington Area Carpenters' Annuity Fund			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
November 16, 2018

Payee/Purpose	Period	Check #	Amount
Reciprocal Hours - C. Hathaway		5436	1,194.38
35 . Jeffrey Gillis			
Lump Sum Payout		5437	17,399.90
			$ 218,543.93

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	2,547,847
Loans per Year		$	120,000
Total Yearly Deductions		$	2,667,847
10% of Expenses		$	266,785
Current Cash Balance	As of 9/30/18	$	724,453
5% Floor		$	133,392
Replenish			Not now
15% Ceiling		$	382,177
Send to Amalgamated		**$**	**(342,276)**
Transfer Made:	Nov-14-18	$	342,000

CARPENTERS DELINQUENCY LIST
AS OF
NOVEMBER 16, 2018

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 Balt.	Wash.	COMPANY NAME	WORK MONTHS DELINQ.
1665			BUILD TASK	7/18 - 9/18

Emailed 11/13/18

Administrator's Office Only	
Email received by AALLC from Balt. On	
Email received by AALLC from Wash. on	

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
NOVEMBER 16, 2018

Name		Survivor Of	Type	Age		Amount	Effective
Daniel	Caviness		Termination	27	$	7,623.99	10/31/2018
Susan	Conner		Termination	58	$	108.76	9/28/2018
Jeffrey	Gillis		Termination	58	$	21,749.87	11/15/2018
John	Morgan		Termination	56	$	192.58	10/15/2018
Carlos	Ruano Arreaga		Termination	35	$	3,402.95	10/15/2018
Patrick	Winters		Termination	51	$	186.84	10/15/2018
John	Bludis	Jay Bludis	Survivor	83	$	27,008.55	10/15/2018
Barbara	Dorsey	Howard Dorsey	Survivor	72	$	17.35	10/15/2018
Michael	Odom	Betty Jo Odom	Survivor	57	$	364.16	10/15/2018
Brittany Lynne	Pumphrey	Mark Pumphrey	Survivor	20	$	53.03	9/28/2018
Mayo	Best, Jr.		Retired	72	$	17,116.64	10/15/2018
Benjamin	Bridges		Retired	66	$	7,500.00	10/15/2018
AXA Equitable FBO Ted	Chwastyk		Retired	65	$	94,925.91	10/15/2018
Conrad	Comfort		Retired	62	$	1,501.02	10/31/2018
Wesley	Holland		Retired	67	$	144.26	10/15/2018
Franlin Templeton FBO John	Ramey		Retired	65	$	854.75	9/28/2018
Timothy	Shelley		Retired	65	$	310.21	10/15/2018
Mohammad	Sultany		Retired	72	$	872.10	9/28/2018

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2018

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Vernon	Davis Jr.	Foreclosure	01/05/18	17,053.09
Anthony	Giaquinta	Eviction	01/17/18	27,000.00
Joshua	Vaughters	Eviction	02/02/18	10,200.00
Mark	Williams	Foreclosure	02/06/18	6,246.67
Calvin	Francis	Funeral Expenses	02/07/18	4,417.32
Demanne	Persha	Eviction	02/20/18	10,000.00
Lisa	Jackson	Funeral Expenses	03/08/18	10,643.50
Spencer	Whitney	Foreclosure	03/13/18	12,240.28
				97,800.86
Dena Ray	Brown	Eviction	03/26/18	1,500.00
Sharnita	Johnson	Eviction	03/27/18	10,000.00
James	Key	Eviction	04/01/18	10,608.00
Roger	Johnson Jr.	Eviction	04/13/18	8,000.00
				30,108.00
Jamaine	Benning	Eviction	06/02/18	29,000.00
Brenda	Lewis	Eviction	06/06/18	6,300.00
Tyrone	Green	Eviction	06/11/18	24,675.00
Cordell	Duren	Eviction	06/22/18	9,700.00
Dawn	McClary	Eviction	07/24/18	2,082.89
Sean	Tuohy	Foreclosure	08/23/18	3,587.23
				75,345.12
Dominique	Jackson	Eviction	09/20/18	7,830.00
Michael	Baker	Eviction	10/04/18	5,723.25
Timothy	Bell	Foreclosure	10/12/18	4,765.05
Beatrice	Harvell	Foreclosure	10/15/18	5,000.00
Paul	Williams	Eviction	11/02/18	17,640.00
				40,958.30
				$ 244,212.28

Approved By:

Chairman

Secretary

Date

Date

Carpenters' Local No. 491
Annuity Plan

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

2017 SUMMARY ANNUAL REPORT

CARPENTERS' LOCAL 491 ANNUITY FUND

This is a summary of the annual report for the Carpenters' 491 Annuity Fund, (Employer Identification No. 52-1840473, Plan No. 002) for the period January 1, 2017, to December 31, 2017. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a Trust (benefits are provided in whole from Trust fund). Plan expenses were $1,779,477. These expenses included $84,495 in administrative expenses and $1,694,982 in benefits paid to participants and beneficiaries. A total of 8,313 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 $42,121,264 as of December 31, 2017, compared to $36,165,383 as of January 1, 2017. During the Plan year, the Plan experienced an increase in its net assets of $5,955,881. 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 $7,743,758, including employer contributions of $3,000,738, realized gains from the sale of asset of $130,350, investment income of $1,368,376 and unrealized appreciation gains of $3,244,294.

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. Assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Associated Administrators, LLC, Administrative Manager,
911 Ridgebrook Road
Sparks, MD 21152,
(888) 494-4443.

The charge to cover copying costs will be $.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 office of the Plan,

Associated Administrators, LLC, Administrative Manager,
911 Ridgebrook Road,
Sparks, MD 21152,

and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Public Disclosure Room, N-1513, Frances Perkins Building, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210.

BOARD OF TRUSTEES

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