

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

November 16, 2018

CARPENTERS LOCAL NO. 491
PENSION 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. Employer Contributions (Jul - Sep, 2018)
4. Monthly Pension Payments (Jul - Sep, 2018)
5. Bills to be Approved and Paid (November 16, 2018)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. J.K. Cabinet
3. Payroll Audits

E. NEW BUSINESS

1. Normal

Testerman, Roger	Single Life	\$ 1,543.30	Effective	11/01/18
White, Thomas	J&S 50%	\$ 210.15	Effective	12/01/18
2. Early
None
3. Survivor

Tipton, Lula (J. Harman)	Single Life	\$ 286.82	Effective	08/01/18
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4. Disability

Collins, Chester	J&S 75%	\$ 387.15	Effective	10/01/18
Howard, Raymond	Single Life	\$ 788.30	Effective	10/01/18
5. Bolton Investment Report
6. Providing Credit for Disabled Participants
7. Delinquent Contribution Discretionary Interest Rate Amendment
8. Build Task Litigation
9. Beyond Exhibits Logistics Bond Release
10. 3rd Amendment SMM
11. Questions
12. Date of Next Meeting - March, 2019

CARPENTERS LOCAL NO. 491
PENSION PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES
September 24, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:48 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

Michael Capellini was absent
Robert Tarby
Bill Waterkotte

EMPLOYER TRUSTEES

Ken Bisch
Andrew Telles was absent
Todd Weitzman

Also present were Albert Kroll, Esq., Counsel for the Union; David J. Jensen and Dawn Welch, Administrative Manager; Timothy Boles and Robert Niehaus, of Bolton Partners, Inc.; Ira Marc Miller, CPA; Alton Fryer, of Bolton Partners Investment Consulting Group, Inc.; Pete Tonia; and Steven I. Batoff, Attorney.

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 twelve months ending June 30, 2018. The Administrative Manager reviewed

with the Trustees the Fund balance report at market value as of June 30, 2018. The Fund balance as of June 30, 2018, was \$37,954,567.46. The market value as of June 30, 2018, was \$42,975,988.76. The Administrative Manager then reviewed the Administrative Manager's quarterly report as of June 30, 2018. For the fiscal year of 2018, contributions to date were \$2,513,780.60. Upon motion duly made by Mr. Tarby and seconded by Mr. Weitzman, 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 unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

J.K. Cabinet

8/16 – 11/16

The Trustees then discussed the delinquent employers with Mr. Batoff and the Administrative Manager.

Mr. Batoff reported that J.K. Cabinet Co., Inc. is paying \$1,000 per month.

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:

NONE

7. The Administrative Manager reported the following normal retirement benefits were approved by the Trustees at the meeting:

A. Normal

Nguyen, Ba	Single Life	\$ 286.00	Effective	11/01/18
B. Early				
Sweitzer, Linda	Single Life	\$ 277.24	Effective	03/01/18
C. Deferred Vested				
Pirrone, Diane	Single Life	\$ 177.60	Effective	03/01/18
Trammel, Joseph	Single Life	\$ 231.30	Effective	06/01/18

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, 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.

11. Mr. Batoff then reviewed with the Trustees the third amendment to the Plan, which, effective July 1, 2018, increased the benefit multiplier for all service for current active trade show participants from \$46 to \$54. The Trustees requested that the Administrative Manager distribute the summary of material modifications as prepared by Mr. Batoff in accordance with ERISA.
12. Timothy Boles, of Bolton Partners, Inc., the actuary for the Plan, then gave his update. Mr. Boles first reviewed the Pension Protection Act certification. He then reviewed his letter to the Trustees dated September 18, 2018. This letter set forth the actuarial study to reflect recently approved benefit improvements and possible investment return assumption decreases. Mr. Boles then reviewed the unit credit normal cost versus the entry age normal cost as well as the unit credit liability versus the entry age normal liability. The Trustees took no action on Mr. Boles's studies.
13. 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.

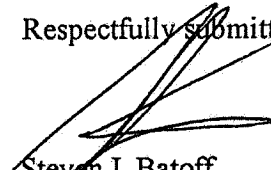
14. The Administrative Manager and Mr. Tarby discussed a matter in which a participant who died prior to age 60 and who, as a result, had a reduction in the benefits provided to his beneficiary.
15. Mr. Tarby inquired about credits under the Plan for a person who is disabled. The Trustees requested that Mr. Boles provide to them various options for providing credit for participants who are disabled.
16. 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.

17. 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.

There being no further business, the meeting was thereupon adjourned 11:30 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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 627,415.39	\$ 627,415.39
Dividend Income	233,711.91	233,711.91
Interest Income	1,244.50	1,244.50
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	<u>862,371.80</u>	<u>862,371.80</u>
Deductions		
Pension Benefits	279,825.22	279,825.22
Actuarial Fees	2,547.50	2,547.50
Administration	23,115.00	23,115.00
Audit Fees	-	-
Pensioner Verification Fees	-	-
Computer Expense	-	-
Conference Expense	-	-
Consulting Fees	-	-
Dues	-	-
Employer Audits	(1,019.01)	(1,019.01)
Fidelity Bond	-	-
Fiduciary Responsibility Insurance	-	-
Cyber Liability Insurance	-	-
Investment Performance Fees	1,500.00	1,500.00
Investment Manager Fees	510.00	510.00
IRS User Fee	-	-
Legal Fees	17,091.45	17,091.45
Medical Consulting Fees	-	-
Crime Policy	36.71	36.71
PBGC	-	-
Postage	37.73	37.73
Printing	11.96	11.96
Reciprocal Paid	35,130.15	35,130.15
Bank Service Charge	-	-
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	112.68	112.68
Total Deductions	<u>358,899.39</u>	<u>358,899.39</u>
Net Increase (Decrease)	<u>\$ 503,472.41</u>	<u>\$ 503,472.41</u>
Fund Balance - June 30, 2018		37,954,567.46
Fund Balance - September 30, 2018		<u>\$ 38,458,039.87</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 09/30/18	Market Basis 09/30/18	Market Basis 06/30/18
Bank of America - Operating	\$ 703,287.79	\$ 703,287.79	\$ 435,436.57
Bank of America - Pension Payment	135,755.08	135,755.08	134,580.30
	<u>839,042.87</u>	<u>839,042.87</u>	<u>570,016.87</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	336,554.37	336,554.37	335,819.87
Amalgamated Bank of Chicago - Equities	21,528,167.19	27,937,716.04	26,727,858.48
Amalgamated Bank of Chicago - Fixed Income	15,754,465.14	15,413,452.15	15,342,483.24
	<u>37,619,186.70</u>	<u>43,687,722.56</u>	<u>42,406,161.59</u>
Due From/(To) Benefit Fund	(195.30)	(195.30)	(195.30)
Taxes Withheld	5.60	5.60	5.60
	<u>\$ 38,458,039.87</u>	<u>\$ 44,526,575.73</u>	<u>\$ 42,975,988.76</u>
Market Value of Fund Balance as of June 30, 2018		<u>\$ 42,975,988.76</u>	
Increase in Market Value of Fund Balance as of September 30, 2018		<u>\$ 1,550,586.97</u>	
Increase In Cash		503,472.41	
Unrealized Gain on Investments		1,047,114.56	
		<u>\$ 1,550,586.97</u>	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
01/01/06	0.85	1.18
03/01/06	0.85	1.33
07/17/06	0.95	1.33
03/01/07	0.95	1.55
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

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
September	\$ 290,750.90	\$ 354,365.26	\$ 543,596.67	\$ 424,097.47	\$ 364,584.68
December	367,672.45	459,400.31	578,146.70	503,618.23	584,409.35
March	213,106.38	314,869.03	240,815.03	310,884.12	318,951.42
June	435,407.68	365,546.74	533,720.67	595,703.52	595,205.36
Totals	<u>\$ 1,306,937.41</u>	<u>\$ 1,494,181.34</u>	<u>\$ 1,896,279.07</u>	<u>\$ 1,834,303.34</u>	<u>\$ 1,863,150.81</u>

	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	-
March	364,283.19	415,339.03	504,829.07	370,634.23	-
June	656,331.56	789,368.36	783,946.34	901,490.33	-
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>\$ 627,415.39</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2018

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Jumah Abuikhdaire	\$ 805.20	\$ 805.20	\$ 805.20	\$ 2,415.60
Robert Adcock	452.05	452.05	452.05	1,356.15
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
Donna Ashley-Beck	210.61	210.61	210.61	631.83
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Richard Barge	171.70	171.70	171.70	515.10
Felix Barrera	193.72	193.72	193.72	581.16
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
Victor Bengtson	441.20	441.20	441.20	1,323.60
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
Jennelle Bosley	50.29	50.29	50.29	150.87
David Brown	699.30	699.30	699.30	2,097.90
Valenetra Brown	143.28	143.28	143.28	429.84
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
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
Denver Cannedy	1,054.80	1,054.80	1,054.80	3,164.40
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Robert Carroll	225.01	225.01	225.01	675.03
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Frank Cina	1,142.42	1,142.42	1,142.42	3,427.26
Billy Cobb	649.35	649.35	649.35	1,948.05
Clarence Cobb	434.07	434.07	434.07	1,302.21
Donald Cobb	306.93	306.93	306.93	920.79
Edward Cobb	272.25	272.25	272.25	816.75
Mary Coburn	210.12	210.12	210.12	630.36
James Collins	277.69	277.69	277.69	833.07
Burnard Colly	350.50	350.50	350.50	1,051.50

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2018

	July	August	September	Total
Patricia Coomes	363.02	363.02	363.02	1,089.06
David Cooper	157.98	157.98	157.98	473.94
Donald Crawford	358.18	358.18	358.18	1,074.54
Christopher Croke	139.05	139.05	139.05	417.15
James Cunningham	241.37	241.37	241.37	724.11
John Davenport Sr.	354.60	354.60	354.60	1,063.80
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
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
George Dorsey	122.75	122.75	122.75	368.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
John Edwards	672.94	672.94	672.94	2,018.82
Marcella Erdman	425.05	425.05	425.05	1,275.15
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
Paul Ferguson	394.50	394.50	394.50	1,183.50
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Roxie Ferrari	85.75	85.75	85.75	257.25
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 Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	856.00	856.00	856.00	2,568.00
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
Costantino Gizzi	1,075.70	1,075.70	1,075.70	3,227.10
Dwight Glaze	318.23	318.23	318.23	954.69
John Glodeck	448.41	448.41	448.41	1,345.23
Charles Goldsborough	71.80	71.80	71.80	215.40
Stanford Gooden	999.90	999.90	999.90	2,999.70
Gilson Gott	792.00	792.00	792.00	2,376.00
Grauer William	324.20	324.20	324.20	972.60
Franklin Gross	79.77	79.77	79.77	239.31

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2018

	July	August	September	Total
Charles Gunkel	326.66	326.66	326.66	979.98
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
Diana Helsley	20.59	20.59	20.59	61.77
Stephen Herhei	555.60	555.60	555.60	1,666.80
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Garland Hopkins	336.10	336.10	336.10	1,008.30
Lawrence Hornberger	995.30	995.30	995.30	2,985.90
Robert Horner	351.28	351.28	351.28	1,053.84
William Horshaw	407.68	407.68	407.68	1,223.04
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
Agnes Januszkiewicz	75.94	75.94	75.94	227.82
Ismael Jimenez Sr	724.00	181.00	181.00	1,086.00
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
Rosetta Jones	690.23	690.23	690.23	2,070.69
Marline Juratovac	472.62	472.62	472.62	1,417.86
Denise Kaline	143.34	143.34	143.34	430.02
Daniel Edward Kane	327.16	327.16	327.16	981.48
Scott Kania	261.00	261.00	261.00	783.00
Joan Kemp	399.02	399.02	399.02	1,197.06
Joel Kilgore	162.00	162.00	162.00	486.00
Reginald King	240.90	240.90	240.90	722.70
Jesse Kling	395.29	395.29	395.29	1,185.87
Robert Knight	546.95	546.95	546.95	1,640.85
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
James Kundratic	322.02	322.02	322.02	966.06

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2018

	July	August	September	Total
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
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
Joseph Lubbehusen	409.91	409.91	409.91	1,229.73
James Lundgren	506.87	506.87	506.87	1,520.61
Michael Markel	436.35	436.35	436.35	1,309.05
Paula Martin	832.50	832.50	832.50	2,497.50
Jacqueline Mason	197.10	197.10	197.10	591.30
Samuel Massey	233.13	233.13	233.13	699.39
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
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
Linda Lou McQuay	775.15	775.15	775.15	2,325.45
Nelson Medina	705.60	705.60	705.60	2,116.80
Christina Mele-Impallaria	480.81	480.81	480.81	1,442.43
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
John Miller	383.56	383.56	383.56	1,150.68
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	351.87	351.87	351.87	1,055.61
Eugenio Moreno	295.40	295.40	295.40	886.20
Melvin Morris	79.78	79.78	79.78	239.34
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
Henry Netzer, Jr.	364.23	364.23	364.23	1,092.69
Shelley Netzer-Edgerton	364.23	364.23	364.23	1,092.69
Ba Nguyen	2,574.00	286.00	286.00	3,146.00
Thompson Nguyen	327.75	327.75	327.75	983.25
Walter Nicholson	521.40	521.40	521.40	1,564.20
Robert Nikirk	483.47	483.47	483.47	1,450.41
Joseph Noranbrock	284.90	284.90	284.90	854.70
William O'Connor	228.42	228.42	228.42	685.26
William Ogilvie	2,446.80	815.60	815.60	4,078.00
Malcolm Oughton	333.18	333.18	333.18	999.54
Sheila Owens-Miser	200.10	200.10	200.10	600.30

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2018

	July	August	September	Total
James Parker	294.42	294.42	294.42	883.26
Patrick Parker	279.94	279.94	279.94	839.82
Dorothy Pielert	315.17	315.17	315.17	945.51
Diane Pirrone	-	1,065.60	177.60	1,243.20
Luis Plaza	1,382.43	1,382.43	1,382.43	4,147.29
Madeline Plaza	221.07	221.07	221.07	663.21
Rafael Quinones	625.30	625.30	625.30	1,875.90
Randall Raub	264.00	264.00	264.00	792.00
Michael Riley	239.04	239.04	239.04	717.12
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Kathy Ann Robbins	273.60	273.60	273.60	820.80
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Gerard Rzany	513.76	513.76	513.76	1,541.28
Donald Sachs Jr.	116.40	116.40	116.40	349.20
Howard Saffell	286.51	286.51	286.51	859.53
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
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
Betty Siggers	56.90	56.90	56.90	170.70
Joseph Slaughter	284.40	(568.80)	-	(284.40)
Stephen Smell	623.13	623.13	623.13	1,869.39
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
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
Carl Steffe	311.55	311.55	311.55	934.65
Rita Steffe	980.00	980.00	980.00	2,940.00
Irvin Stencil	359.91	359.91	359.91	1,079.73
Wojciech Szelag	529.65	529.65	529.65	1,588.95
David Tarleton	700.24	700.24	700.24	2,100.72
Amber Thomas	362.54	362.54	362.54	1,087.62
Benjamin thomas	525.14	525.14	525.14	1,575.42
Thompson Keith	460.27	460.27	460.27	1,380.81
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	-	693.90	231.30	925.20
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2018

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Richard Varshal	86.14	86.14	86.14	258.42
David Wasson	185.95	185.95	185.95	557.85
Evelyn Weitzman	370.02	370.02	370.02	1,110.06
Geraldine Whichard	310.51	310.51	310.51	931.53
Coslo White	543.90	543.90	543.90	1,631.70
Earl White	287.50	287.50	287.50	862.50
Zeleece Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Judy Wiley-Garrett	1,133.51	1,133.51	1,133.51	3,400.53
Daniel Willhide	252.10	252.10	252.10	756.30
Keith Wilson	577.10	(2,885.50)	-	(2,308.40)
Daniel Winchester	873.70	873.70	873.70	2,621.10
Clark Woodward	596.30	596.30	596.30	1,788.90
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Walter Zigler	870.80	217.70	217.70	1,306.20
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
	<u>\$97,688.24</u>	<u>\$90,016.64</u>	<u>\$92,120.34</u>	<u>\$279,825.22</u>

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Associated Administrators, LLC 4th Quarter Administration Fee	10/18 - 12/18	2502	23,115.00
2. Associated Administrators, LLC Meeting Expense	9/18	2503	112.67
3. Batoff Associates, P.A. Legal Fees	4/18	2504	4,938.81
4. Bolton Partners, Inc. Actuarial & Consulting Fees	8/18	2505	5,524.50
5. Ira Marc Miller & Company, P.A. Payroll Audits - 21st- Advantage - Brunswick		2506	1,937.50
6. Sage Checks & Forms Printing - Checks		2507	243.85
7. Carpenters Philadelphia Pension Fund Reciprocal Hours	6/18 - 8/18	2508	1,504.80
8. Washington Area Carpenters' Fund Reciprocal Hours	8/18	2509	3,888.00
9. Washington Area Carpenters' Fund Reciprocal Hours	4/18 - 8/18	2510	4,060.80
10. Schmitz & Sons, Inc. Postage - Annual Funding Notice		2511	588.44
11. Batoff Associates, P.A. Legal Fees	10/18	2512	8,469.83
12. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task - 9/18		2513	38.75
13. Bolton Partners, Inc. Actuarial & Consulting Fees	9/18	2514	11,601.25
14. International Foundation Annual Dues - 2019		2515	622.50
15. Washington Area Carpenters' Fund Reciprocal Hours	9/18	2516	10,037.40
16. Washington Area Carpenters' Fund Reciprocal Hours - C. Hathaway		2517	928.80

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
17. Void		2518	-
18. New Jersey Carpenters Pension Fund Reciprocal Hours - D. McFarland		2519	1,434.25
19. Carpenters Philadelphia Pension Fund Reciprocal Hours - A. Mapp		2520	196.20
20. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Kondas		2521	291.60
21. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task - 10/18		2522	1,205.15
22. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Santini		2523	160.20
			<u>\$ 80,900.30</u>

Carpenters Local 491 Benefit Funds
Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 1,462,905
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 146,290
Current Cash Balance	As of 9/30/18	\$ 839,043
5% Floor		\$ 73,145
Replenish		Not now
15% Ceiling		\$ 219,436
Send to Amalgamated		\$ (619,607)
Transfer Made:	Nov-14-18	\$ 620,000

**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		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		
453			J.K. CABINET CO., INC.	8/16 - 11/16
1665			BUILD TASK	7/18 - 9/18

11/13/18

<u>Administrator's Office Only</u>	
Email received by AALLC from Balt. On	_____
Email received by AALLC from Wash. on	_____

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 as of July 1, 2018.

The purpose of the amendment is to adjust the dollar amount earned per service credit, for Trade Show Participants only, from \$46.00 to \$54.00 for all service credits earned by any participant who is an active participant on and after July 1, 2018.

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")
November 2018