Carpenters Local No. 491
Annuity Fund

Board of Trustees Meeting

December 18, 2019

CARPENTERS LOCAL NO. 491 ANNUITY FUND
AGENDA
DECEMBER 18, 2019

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 18, 2019 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2019)
2. Statement of Fund Balance (September 30, 2019)
3. Bills to be Approved and Paid (December 18, 2019)
4. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits
3. Build Task
4. Procedures For Locating Missing Participants
5. Update the Summary Plan Description

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. Bolton Investment Report
7. Investment Policy Statement
8. 4th Amendment - Disability Pensioner Annuity Withdrawal
9. Summary Annual Report
10. Questions
11. Date of Next Meeting - March, 2020

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 18, 2019

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:48 a.m. on September 18, 2019, 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
Sandy Forstner	Ken Bisch
Bill Sproule	Mike Goodwin
Robert Tarby	Todd Weitzman

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 welcomed Todd Weitzman as a new employer trustee and Sandy Forstner and Bill Sproule as new union trustees. Mr. Batoff stated that a quorum was not present at the June 6, 2019, meeting of the Trustees and, consequently, actions taken at that meeting need to be approved by the Trustees at this meeting since a quorum is present. Upon motion duly made by Mr. Tarby and seconded by Mr. Goodwin, the Trustees unanimously approved the actions taken at the June 6, 2019, meeting.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 6, 2019, were approved as read.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2019. The Fund balance as of June 30, 2019, was $41,190,105.52. Upon motion duly made by Mr. Goodwin 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 Ms. Forstner 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. Batoff reviewed with the Trustees a letter dated August 2, 2019, to David Jensen. The letter related to procedures for locating missing participants. Mr. Batoff also reviewed the draft of the procedures and requested that the Administrative Manager add the procedures to the agenda for the next regular meeting of the Trustees.

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 disability benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

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, 2019. 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.

    He also reviewed the asset allocation as of September 13, 2019.

    Mr. Batoff inquired as to whether Mr. Fryer recommended any updates to the Plan's investment policy statement. Mr. Fryer stated that he will review the investment policy statement by the December 18, 2019, meeting of the Trustees.

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. The Trustees requested that Mr. Tonia, with the assistance of David Letushko, follow up as to the next round of payroll audits. The Trustees then reviewed the payroll audit update. It was reported that Sho-Aids, Inc. is out of business. The Trustees then discussed Alliance Expo and Brede, both of which have not cooperated with the payroll audits. Mr. Batoff was requested to send demand letters to both companies.

13. Ira Miller, of Ira Marc Miller & Co., P.A., then reviewed with the Trustees the financial statements with supplemental information and independent auditor's report for the year ended December 31, 2018. He reviewed with the Trustees his firm's opinion, which is a "clean" opinion. He then reviewed the statements of net assets available for benefits and

the statements of changes in net assets available for benefits. Mr. Miller then reviewed the notes to the financial statements and a schedule of assets held for investment purposes at the end of 2018.

Upon motion duly made by Mr. Sproule and seconded by Mr. Goodwin, the audit was approved by the Trustees.

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

15. Mr. Batoff reported that the new trustees had signed acceptance of trusteeship.

16. Mr. Batoff reported that his firm is in the process of updating the Plan's summary plan description.

17. The Administrative Manager provided the Trustees with new signature cards.

18. Mr. Batoff updated the Trustees as to the lawsuit filed against Build Task. Mr. Batoff informed the Trustees that the Fund was successful in discovering assets at a Build Task bank account and is in the process of obtaining writs of garnishment on the bank account.

19. The Administrative Manager inquired as to whether a pensioner on a disability could have once a year a withdrawal or alternatively withdraw in one year his or her entire account balance. After a thorough discussion, the Trustees, upon motion duly made by Mr. Sproule and seconded by Mr. Weitzman, unanimously agreed to amend the Plan effective January 1, 2019, to allow a disability pensioner prior to his normal retirement age under the Plan to be entitled once per plan year to receive a distribution from the Plan based on the value of his entire interest in the Plan at that time. The Trustees requested that Mr. Batoff prepare the necessary amendment to the Plan and to prepare a summary of material modifications, which shall be distributed by the Administrative Manager.

20. The Administrative Manager reported the appeal of a participant who requested that 30.5 hours of work not be counted so that he is not to be considered to have returned to work

and, therefore, is eligible to receive benefits from the Plan due to termination of employment. The Administrative Manager noted that a participant is not eligible for termination of employment if the participant had received contributions to the Plan for the preceding 12 months. The Trustees, upon motion by Mr. Tarby and seconded by Mr. Goodwin, unanimously agreed to deny the appeal based on the provision in the Plan that requires no contributions be made in the previous 12 months in order to receive benefits due to termination of employment. The Trustees directed the Administrative Manager to inform the participant of the Trustees' decision in accordance with ERISA and the Plan's claims/appeals procedures.

21. The Administrative Manager reported the appeal of a participant who applied for a loan for a variety of items that were not permitted under the Plan. The Trustees, upon motion duly made by Mr. Tarby and seconded by Mr. Weitzman, unanimously agreed to deny the participant's appeal for the loan since a loan is only permitted if it is for expenses as set forth in the Plan. The Trustees directed the Administrative Manager to inform the participant of the Trustees' decision in accordance with ERISA and the Plan's claims/appeals procedures.

22. The Administrative Manager reported the appeal of a participant for a loan for the payment of a medical expense that required a prepayment for a doctor's office visit. The Administrative Manager reported that loans for medical expenses while permitted under the Plan, normally have been for medical expenses such as doctor's visits that were already incurred. The Trustees, upon motion duly made by Mr. Goodwin and seconded by Mr. Sproule, unanimously agreed to amend the Plan effective 2019, to permit a loan for a medical expense that relates to a prepayment estimate for a doctor's office visit as long as (1) the estimated payment must be communicated to the Administrative Manager

on the service provider's stationery; (2) the estimated payment amount must be accompanied by service provider's signature; and (3) to the extent the loan exceeds the amount charged, the service provider must agree, in writing, before the estimated payment will be made by the Plan, to return the excess amount to the Plan. Mr. Batoff was requested to amend the Plan and to prepare the summary of material modifications, which is to be distributed by the Administrative Manager.

There being no further business, the meeting was thereupon adjourned at 11:24 a.m. with the next meeting scheduled for September 18, 2019, 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, 2019

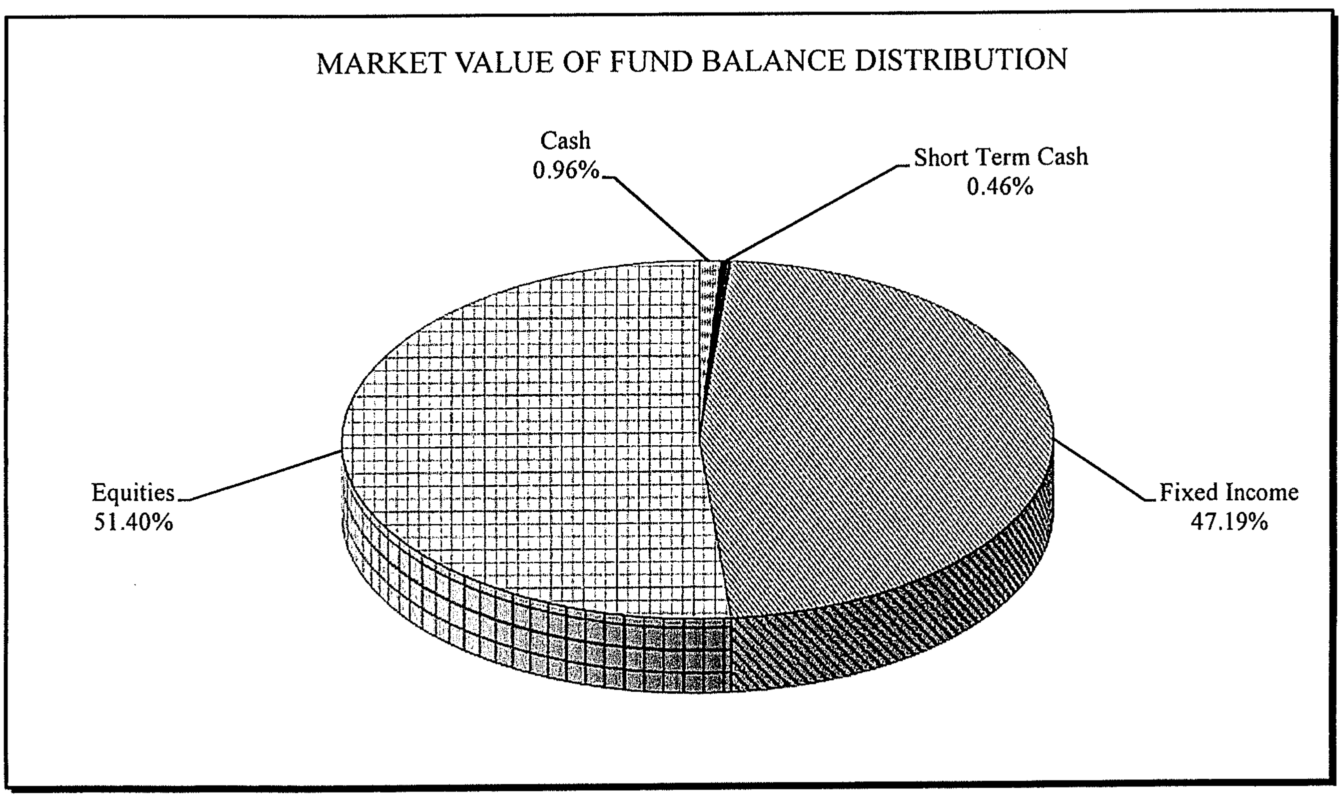
	July	August	September	Year To Date
Additions				
Employer Contributions	$ 338,908.57	$ 176,450.64	$ 208,798.54	$ 2,377,207.98
Interest Income	384.63	395.60	355.66	3,509.80
Dividend Income	40,058.90	39,855.63	150,016.66	796,644.26
Interest Income - Loans	283.99	262.15	277.63	2,268.33
Realized Gains (Losses)	-	-	-	-
Total Additions	379,636.09	216,964.02	359,448.49	3,179,630.37
Deductions				
Benefits Paid	16,629.25	145,062.92	177,872.59	1,811,615.47
Administration	2,050.00	-	-	6,090.00
Actuarial Fees	-	-	-	-
Audit Fees	-	-	8,000.00	8,000.00
Consulting Fees	-	-	-	(2,000.39)
Dues	-	-	-	-
Employer Audits	-	-	-	-
Fidelity Bond	-	-	-	-
Fiduciary Liability Insurance	-	-	-	7,864.87
Cyber Liability Insurance	-	-	-	-
Investment Manager Fees	-	562.50	-	1,727.50
Investment Performance Fees	-	-	2,812.50	8,625.00
IRS Filing Fees	-	-	-	-
Legal Fees	2,856.75	4,999.20	5,611.20	32,481.20
Meeting Expense	-	-	-	-
Office Expenses	-	-	-	759.31
Postage	170.16	85.39	-	423.68
Printing	42.22	-	-	568.81
Reciprocals	107.50	35.00	70.00	902.25
Settlement	-	-	-	-
Wire Fees & Service Charges	19.52	9.53	-	177.24
Total Deductions	21,875.40	150,754.54	194,366.29	1,877,234.94
Net Increase (Decrease)	$ 357,760.69	$ 66,209.48	$ 165,082.20	$ 1,302,395.43
Fund Balance - December 31, 2018				40,483,009.13
Fund Balance - September 30, 2019				$ 41,785,404.56

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF SEPTEMBER 30, 2019

	Cost Basis 09/30/19	Market Basis 09/30/19	Market Basis 12/31/18
Cash - Bank of America - Operating	$ 443,419.36	$ 443,419.36	$ 764,160.84
Amalgamated Bank of Chicago	40,553,593.33	45,666,906.29	39,444,066.33
Annuity Loans Receivable	793,272.55	793,272.55	464,067.36
Federal & State Taxes Withheld	(4,880.68)	(4,880.68)	(728.89)
Due To/Others	-	-	-
Accounts Payable	-	-	343.05
	$ 41,785,404.56	$ 46,898,717.52	$ 40,671,908.69

Market Value of Fund Balance as of December 31, 2018	40,671,908.69
Increase in Market Value of Fund Balance as of September 30, 2019	$ 6,226,808.83
Increase in Cash	1,302,395.43
Unrealized Gain on Investments	4,924,413.40
	$ 6,226,808.83



CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2019

Payee/Purpose	Period	Check #	Amount
1 . Richard Hawk Lump Sum Payout		5788	7,697.33
2 . Vantage Management, Inc. Loan - Rent - Peter Bowlding		5789	2,954.90
3 . Associated Administrators, LLC Loan Fee - Tyrone Bryant		5790	50.00
4 . Maxine Little Loan - Rent - Tyrone Bryant		5791	9,768.00
5 . Edgar Day Lump Sum Payout		5792	674.36
6 . Errol Quashie Lump Sum Payout		5793	2,475.54
7 . Allan Stroud Lump Sum Payout		5794	69,864.06
8 . Associated Administrators, LLC Loan Fee - Richard Allen, Sr.		5795	50.00
9 Melvin J. Martin Loan - Rent - Richard Allen, Sr.		5796	5,400.00
10 . Associated Administrators, LLC Loan Fee - Charles Weldon		5797	50.00
11 . Douglas Haynes Loan - Rent - Charles Weldon		5798	7,350.00
12 . The Springs Loan - Rent - John Boecker		5799	1,697.10
13 . Bank of America FBO Nancy Cadle Rollover Payout		5800	11,496.23
14 . Stanton Gaines Lump Sum Payout		5801	39,735.44
15 . Heather Orndoff Loan - Rent - Jeffrey Hughes		5802	25,000.00
16 . Associated Administrators, LLC Loan Fee - Rudyar Saavedra		5803	50.00
17 . Virginia Hospital Health System Loan - Medical Bill - Rudyar Saavedra		5804	4,540.00

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2019

Payee/Purpose	Period	Check #	Amount
18 . Affiliate Asset Solutions, LLC Loan - Medical Bill - Rudyar Saavedra		5805	1,111.00
19 . Affiliate Asset Solutions, LLC Loan - Medical Bill - Rudyar Saavedra		5806	1,370.00
20 . Associated Administrators, LLC 4th Quarter Administration Fee	10/19 - 12/19	5807	2,050.00
21 . Batoff Associates, P.A. Legal Fees	9/19	5808	9,422.50
22 . Washingtn Area Carpenters Annuity Fund Reciprocal Hours - R. Scott		5809	105.00
23 . Ira Marc Miller & Company, PA Progress Billing - Audit	12/18	5810	4,000.00
24 . Victoria Williams Loan - Rent - Norma Evans		5811	18,720.00
25 . Void		5812	-
26 . Sage Checks & Forms Printing - Checks		5813	240.15
27 . Merrill Edge FBO John Bielec, Jr. Rollover Payout		5814	12,331.22
28 . David Bjork Lump Sum Payout		5815	19,678.09
29 . Benjamin Bridges, Jr. Lump Sum Payout		5816	6,502.50
30 . Malissa Coulson Lump Sum Payout		5817	4,010.44
31 . Richard Dyson Lump Sum Payout		5818	12,802.95
32 . Elizabeth Flores Lump Sum Payout		5819	4,010.43
33 . James Hamor Lump Sum Payout		5820	8,479.83
34 . Kimberly Holman			

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2019

Payee/Purpose	Period	Check #	Amount
Lump Sum Payout		5821	16,531.00
35 . Ronald Humphries Lump Sum Payout		5822	227.66
36 . Ashley Levingston Lump Sum Payout		5823	4,562.46
37 . Elaine Nichols Lump Sum Payout		5824	7,225.00
38 . PNC Bank FBO Jimmy Petway Rollover Payout		5825	102,332.74
39 . Keli Tew Lump Sum Payout		5826	316.22
40 . Donald Vitek, Jr. Lump Sum Payout		5827	3,448.81
41 . Brianna Clemons Lump Sum Payout		5828	1,278.64
42 . Charles Crafton Lump Sum Payout		5829	1,605.59
43 . Paul Ferguson Lump Sum Payout		5830	2,491.18
44 . Christi Kekich Lump Sum Payout		5831	39,516.61
45 . Void		5832	-
46 . Charles Schwab FBO David McEuen Rollover Payout		5833	187,271.53
47 . Michael McMiller Lump Sum Payout		5834	210.35
48 . Dedreon Bassford Lump Sum Payout		5835	10,689.87
49 . Martha Woodland Lump Sum Payout		5836	8,810.69
50 . Walter Woodland Lump Sum Payout		5837	7,957.16

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2019

	Payee/Purpose	Period	Check #	Amount
51 .	Batoff Associates, P.A. Legal Fees	10/19	5838	9,045.20
52 .	Ira Marc Miller & Company, PA Final Billing - Audit	12/18	5839	2,000.00
53 ,	Associated Administrators, LLC Accurint	7/19 & 8/19	5840	64.87
54 .	Washington Area Carpenters Annuity Fund Reciprocal Hours - R. Scott	9/19	5841	175.00
55 .	Ashley Barnard Lump Sum Payout		5842	1,365.75
56 .	Edward Beall Lump Sum Payout		5843	1,120.51
57 .	Bobby Bennett Lump Sum Payout		5844	4,335.00
58 .	Mayo Best, Jr. Lump Sum Payout		5845	1,445.57
59 .	Christopher Farthing Lump Sum Payout		5846	212.13
60 .	Alfredo Gonzalez Lump Sum Payout		5847	1,856.58
61 .	Paula Hiteshew Lump Sum Payout		5848	246.51
62 .	George Leary Lump Sum Payout		5849	8,280.05
63 .	John McLaughlin Lump Sum Payout		5850	7,123.82
64 .	Brooke Millward Lump Sum Payout		5851	2,243.38
65 .	Craig Robinson Lump Sum Payout		5852	6,325.38
66 .	CFG Community Bank FBO John Rock Rollover Payout		5853	93,401.17
67 .	Robert Rowe, Jr. Lump Sum Payout		5854	5,638.39

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2019

Payee/Purpose	Period	Check #	Amount
68 . Rickey Scott Lump Sum Payout		5855	14,775.00
69 . Danny Suggs Lump Sum Payout		5856	359.86
70 . Roger Testerman Lump Sum Payout		5857	14,829.54
71 . Richard Barge Lump Sum Payout		5858	179.27
72 . Trishawna Dandridge Lump Sum Payout		5859	88.87
73 . Delegro Davenport Lump Sum Payout		5860	3,868.84
74 . Terry Donathan Lump Sum Payout		5861	30.71
75 . Shirley Hamilton Lump Sum Payout		5862	215.76
76 . Steven Hoffman Lump Sum Payout		5863	210.99
77 . Monika Knott Lump Sum Payout		5864	940.19
78 . Michael Luby Lump Sum Payuot		5865	3,026.36
79 . Samuel Massey Lump Sum Payout		5866	1,729.41
80 . Ahmad Miles Lump Sum Payout		5867	214.01
81 . Carey Wade Lump Sum Payout		5868	275.43
82 . TSP FBO Reanna Robinson Rollover Payout		5869	11,030.21
83 . Michael McDonald Lump Sum Payout		5870	159.86
			$ 884,976.20

Carpenters Local 491 Benefit Funds
Cash Management

			Annuity
Yearly Deductions		$	2,439,696
Loans per Year		$	268,112
Total Yearly Deductions		$	2,707,808
10% of Expenses		$	270,781
Current Cash Balance	As of 10/31/19	$	232,836
5% Floor		$	135,390
Replenish			Not now
15% Ceiling		$	365,954
Send to Amalgamated			**Not now**
Transfer Made:	Dec-12-19	$	-

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 16, 2019

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.

Carpenters Local No. 491 Annuity Plan

Procedures for Locating Missing Participants, Surviving Spouses, Beneficiaries, and Alternative Payees

The Trustees of the Carpenters Local No. 491 Annuity Plan (the "Plan") use the following procedures to locate missing Participants, Surviving Spouses, Beneficiaries, or Alternate Payees who have vested benefits and are immediately eligible for or soon to be eligible for distribution from the Plan. The Plan may use electronic search tools and commercial locator services in order to locate such individuals or determine if they are deceased. All capitalized terms used herein are defined in the Plan.

The Trustees will document all efforts taken to contact a Participant, Surviving Spouse, Beneficiary, or Alternate Payee and maintain a record of such efforts

For Terminated Vested Participants approaching Early Retirement Age or Normal Retirement Age, as applicable:

1. The Trustees shall notify a Participant approximately six (6) months prior to the Participant's earliest retirement age that he or she has a vested benefit with the Plan. The Trustees will send the notice via certified mail, return receipt requested to the last known mailing address on file.

2. If the notice is returned as undeliverable, the Trustees will confirm the Participant's address with the Union (which will include checking documentation related to other benefit plans and employer records and contacting the Participant's designated Beneficiary). If the Union has a different address for the Participant, the Trustees will resend the notice to the alternate address.

3. If the Union cannot provide an alternate address, or the second notice is returned, the Trustees will use free electronic search tools (Internet search engines, online services, public record databases, etc.), the United States Postal Service National Change of Address Database, information obtained from credit reporting agencies, and commercial locator services (Millennium, PenChecks, or a similar vendor) to perform a search for a more current address. If those efforts are successful in providing a new address and/or email address, the Trustees will send a third notice to the Participant using the new address and, if applicable, send a notice to the Participant's email address.

4. If the Trustees have located the Participant, but the Participant does not file an election with the Trustees, the Trustees will assume that the Participant wishes to defer receipt of his or her benefits, regardless of the present value of the Participant's accrued benefit.

5. After a reasonable and diligent search following the steps outlined above, if the Trustees cannot locate the Participant within five (5) years after a Plan benefit becomes payable, the Participant's benefit will be suspended in accordance with the terms of the Plan.

Immediately prior to, or coincident with, the suspension of a Plan benefit, the Trustees will send a notice of suspension to the last known address of the Participant.

6. If the Participant's benefit is subsequently forfeited in accordance with the terms of the Plan, the Trustees will remove the Participant from the Plan's active listing.

7. If the Participant's benefit has been forfeited or distributed, the Trustees will ensure that the Participant is not reported on Form 8955-SSA.

8. The Trustees will annually sweep the Plan's records after the end of each Plan Year to search for terminated vested Participants who are eligible to receive a distribution to ensure that missing Participants will be timely removed from the Plan's active Participant listing.

For Terminated Vested Participant's *approaching* Age 70 ½ (the "Required Beginning Date"):

1. Approximately six (6) months prior to a Participant's Required Beginning Date, the Trustees will notify terminated vested Participants who are approaching their Required Beginning Date that they must start receiving their benefits. The Trustees will send the notice by certified mail, return receipt requested to the last known mailing address.

2. If the notice is returned as undeliverable, the Trustees will confirm the Participant's address with the Union (which will include checking documentation related to other benefit plans and employer records and contacting the Participant's designated Beneficiary). If the Union has a different address for the Participant, the Trustees will resend the notice to the alternate address.

3. If the Union cannot provide an alternate address, or the second notice is returned, the Trustees will use free electronic search tools (Internet search engines, online services, public record databases, etc.), the United States Postal Service National Change of Address Database, information obtained from credit reporting agencies, and commercial locator services (Millennium, PenChecks, or a similar vendor) to perform a search for a more current address. If those efforts are successful in providing a new address and/or email address, the Trustees will send a third notice to the Participant using the new address and, if applicable, send a notice to the Participant's email address.

4. If the terminated vested participant reaches Required Beginning Date:

   Note: A Participant's benefit commencement date should be his or her Required Beginning Date. The benefit amount should not be adjusted for interest from the Required Beginning Date through the actual commencement of payment.

   (a) If the Trustees have successfully notified the Participant of his or her benefit commencement date (confirmed by having a valid address and mail that has not been returned as undeliverable), but the Participant has not responded to the notification and the Trustees have no confirmation of his or her death, the Trustees will make three attempts within a reasonable amount of time to have the Participant complete and return the necessary forms.

(b) After three (3) unsuccessful attempts to have the Participant complete and return the forms, the Trustees will assume that the Participant is deceased (even if no confirmation of death is received). The Participant's benefit will be forfeited as soon as possible in accordance with the Plan's forfeiture procedures.

(c) Immediately prior to, or coincident with, the forfeiture of a Participant's benefit, the Trustees will send a notice of forfeiture to the last known address of the Participant.

i. If the Participant's benefit is forfeited, the Trustees will remove the Participant from the Plan's active listing.

ii. If the Participant's benefit has been forfeited or distributed, the Trustees will ensure that the Participant is not reported on Form 8955-SSA.

(d) If someone other than the Participant has contacted the Trustees and/or the Trustees have evidence that someone other than the Participant has completed the forms, the Trustees will require that the Participant validate such forms by requiring receipt of a Power of Attorney on behalf of the Participant (as "Principal"). (It is possible that a family member in the same household could be attempting to submit forms to claim benefits when the Participant is actually deceased.)

(e) If the Trustees have verified the Participant's address and confirmed that the Participant is living, the Trustees will make three (3) attempts to contact the Participant to complete and return the forms. After three (3) unsuccessful attempts to have the Participant properly complete and return the forms, the Trustees will assume that a benefit election has been made and commence payment of the benefit in the normal form based on the Participant's marital status, if not subject to the lump sum benefit rules.

(f) If the Participant's benefit has been distributed, the Trustees will ensure that the Participant is not reported on Form 8955-SSA.

(g) Once in pay status, the Trustees will verify that the correct individual (Participant, Beneficiary, Surviving Spouse, or Alternate Payee) has received and cashed the initial check before additional payments continue, as a deterrent to fraud. The Trustees will determine the measures to be taken to make this confirmation.

<u>Locating a Missing Surviving Spouse or Beneficiary</u>:

1. If the Trustees have confirmation of the Participant's death, the Participant will be removed from the active Participant listing immediately, and the Trustees will make every effort to contact the Surviving Spouse or Beneficiary.

2. The Trustees will make three (3) attempts within a reasonable amount of time to have the Surviving Spouse or Beneficiary complete the necessary forms.

3. If someone other than the Surviving Spouse or Beneficiary has contacted the Trustees and/or the Trustees have evidence that someone other than the Surviving Spouse or Beneficiary has completed the forms, the Trustees will require that the Surviving Spouse or Beneficiary validate any forms by requiring receipt of a Power of Attorney for the Surviving Spouse or Beneficiary on his or her own behalf (as "Principal").

4. After three (3) unsuccessful attempts to contact the Surviving Spouse or Beneficiary, the Trustees will assume the Surviving Spouse or Beneficiary is deceased and remove the Surviving Spouse or Beneficiary from the Plan's active listing.

5. After exhaustion of the above steps, if the Trustees cannot contact the Surviving Spouse or Beneficiary within five (5) years after a benefit becomes payable, the benefit will be suspended in accordance with the terms of the Plan.

6. Immediately prior to, or coincident with, the suspension of a benefit, the Trustees will send a notice of suspension to the last known address of the Surviving Spouse or Beneficiary.

<u>Location of Participant, Beneficiary or Surviving Spouse after forfeiture</u>:

If the Participant, Beneficiary, Surviving Spouse, or Alternate Payee contacts the Trustees and makes a valid substantiated claim for benefits, the Trustees shall reinstate the suspended or forfeited benefit at that time without interest.

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
DECEMBER 18, 2019

Name		Survivor Of	Type	Age		Amount	Effective
Ashley	Barnard		Termination	32	$	1,890.31	11/15/2019
Edward	Beall		Termination	41	$	1,400.64	11/15/2019
Merrill Edge FBO John	Bielec, Jr.		Termination	35	$	12,331.22	10/15/2019
David	Bjork		Termination	50	$	24,597.61	10/15/2019
Bank of America FBO	Cadle		Termination	55	$	11,496.23	9/30/2019
Brianna	Clemons		Termination	23	$	1,769.75	10/31/2019
Delegro	Davenport		Termination	52	$	4,836.05	11/25/2019
Edgar	Day		Termination	56	$	933.37	9/16/2019
Richard	Dyson		Termination	52	$	16,003.69	10/15/2019
Alfredo	Gonzalez		Termination	56	$	2,320.73	11/15/2019
Richard	Hawk		Termination	58	$	10,653.75	9/11/2019
Paula	Hiteshew		Termination	43	$	246.51	11/15/2019
Kimberly	Holman		Termination	60	$	22,880.28	10/15/2019
Christi	Kekich		Termination	31	$	54,694.28	10/31/2019
George	Leary		Termination	56	$	11,460.28	11/15/2019
Ashley	Levingston		Termination	23	$	6,314.82	10/15/2019
Michael	McMiller		Termination	61	$	210.35	10/31/2019
Brooke	Miillward		Termination	22	$	3,105.02	11/15/2019
Ahmad	Miles		Termination	38	$	267.51	11/25/2019
Craig	Robinson		Termination	53	$	7,906.72	11/15/2019
TSP FBO Reanna	Robinson		Termination	23	$	11,030.21	11/25/2019
Robert	Rowe, Jr.		Termination	23	$	7,804.00	11/15/2019
Rickey	Scott		Termination	37	$	20,449.83	11/15/2019
Allan	Stroud		Termination	40	$	96,697.66	9/16/2019
Danny	Suggs		Termination	61	$	449.82	11/15/2019
Donald	Vitek, Jr.		Termination	60	$	4,311.01	10/15/2019
Carey	Wade		Termination	43	$	381.23	11/25/2019
Dedreon	Bassford	Summer Karis	Survivor	19	$	14,795.66	10/31/2019
Malissa	Coulson	Victoria Hamilton	Survivor	27	$	5,550.77	10/15/2019
Trishawna	Dandridge	Al Dandridge	Survivor	34	$	88.87	11/25/2019
Terry	Donathan	Charles Donathan	Survivor	58	$	30.71	11/25/2019
Elizabeth	Flores	Victoria Hamilton	Survivor	35	$	5,550.78	10/15/2019
John	McLaughlin	Elimeay Woodward	Survivor	63	$	9,859.96	11/15/2019
Keli	Tew	Ronald Tew	Survivor	39	$	437.68	10/15/2019
Martha	Woodland	Elimeay Woodward	Survivor	61	$	11,013.36	10/31/2019
Walter	Woodland	Elimeay Woodward	Survivor	60	$	11,013.37	10/31/2019
PNC Bank FBO Jimmy	Petway		Rollover	65	$	102,332.74	10/15/2019
Richard	Barge		Retired	71	$	179.27	11/25/2019
Bobby	Bennett		Retired	67	$	6,000.00	11/15/2019
Mayo	Best, Jr.		Retired	74	$	1,806.96	11/15/2019
Benjamin	Bridges, Jr.		Retired	67	$	9,000.00	10/15/2019
Charles	Crafton		Retired	80	$	2,222.27	10/31/2019
Christopher	Farthing		Retired	65	$	265.16	11/15/2019
Paul	Ferguson, III		Retired	70	$	3,448.00	10/31/2019
Stanton	Gaines		Retired	64	$	54,997.15	9/30/2019
Shirley	Hamilton		Retired	84	$	298.62	11/25/2019
James	Hamor		Retired	62	$	11,736.79	10/15/2019
Steve	Hoffman		Retired	74	$	210.99	11/25/2019
Ronald	Humphries		Retired	68	$	227.66	10/15/2019
Monika	Knott		Retired	71	$	1,301.30	11/25/2019
Michael	Luby		Retired	67	$	4,188.74	11/25/2019
Samuel	Massey		Retired	78	$	2,393.65	11/25/2019
Michael	McDonald		Retired	64	$	159.86	10/31/2019
Charles Schwab FBO Charles	McEuen		Retired	63	$	187,271.53	10/31/2019
Errol	Quashie		Retired	66	$	3,094.43	9/16/2019
CFG Community Bank John	Rock, III		Retired	63	$	93,401.17	11/15/2019
Roger	Testerman		Retired	66	$	18,536.92	11/15/2019
Elaine	Nichols		Disability	59	$	10,000.00	10/15/2019

Approval signatures on following page.

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
DECEMBER 18, 2019

Name	Survivor Of	Type	Age	Amount	Effective

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2019

First Name	Last Name	Loan Purpose	Loan Date	Loan Amount
Brandon	Angeles	Eviction	01/09/19	9,050.00
Chris	Barnabae	Eviction	02/12/19	9,900.00
Pierre	Gumucio	Eviction	01/28/19	15,650.00
Darryle	Jackson	Eviction	01/16/19	5,989.00
David	Lee	Eviction	01/05/19	10,360.00
Robert	Matthews	Eviction	02/21/19	9,370.00
Courtney	Shaw	Eviction	02/26/19	7,250.00
Franklin	Smith	Eviction	01/02/19	5,630.00
				73,199.00
Edward	Feliciano	Eviction	04/15/19	9,050.00
Elkaner	Greene	Eviction	04/10/19	16,550.00
Lagucci	Jackson	Eviction	04/23/19	22,730.00
Edward	Lay	Eviction	03/05/19	4,850.00
Zachery	Monahan	Eviction	03/20/19	1,260.00
Edward	Sloane	Eviction	03/19/19	25,275.00
Matthew	Sowers	Eviction	04/15/19	18,950.00
				98,665.00
Louis	Benjamin	Medical Expenses	06/24/19	1,263.12
Nicholas	Bierdrzycki	Eviction	05/19/19	19,970.00
Sheila	Boykin	Eviction	06/06/19	6,750.00
Tom	Brantley	Eviction	07/06/19	5,000.00
David	Bryant	Foreclosure	07/24/19	3,791.23
Warren	Brown	Eviction	05/21/19	11,330.00
Dustin	Chavis	Eviction	09/04/19	10,795.00
Paul	Fannin	Eviction	06/21/19	3,036.71
Maurice	Frazier	Eviction	05/14/19	13,625.00
Brian	Hamilton	Eviction	06/21/19	5,000.00
David	Lee	Eviction	08/10/19	5,478.00
Robert	Nicholson	Eviction	07/03/19	7,480.00
Kenneth	Smith	Funeral Expenses	07/15/19	5,329.00
Kenneth	Smith	Medical Expenses	08/07/19	7,106.75
Brandon	Sowers	Eviction	08/16/19	11,010.00
Calvin	Thomas	Eviction	05/20/19	12,015.00
Frank	Tolbert	Eviction	07/03/19	3,050.00
Daniel	Weimer	Medical Expenses	06/02/19	1,177.00
				133,206.81
Richard	Allen	Eviction	09/04/19	5,450.00
John	Boecker	Eviction	09/16/19	1,697.10
Peter	Bowlding	Eviction	08/30/19	2,954.90
Tyrone	Bryant	Eviction	09/03/19	9,818.00
Norma	Evans	Eviction	09/27/19	18,720.00
Jeffrey	Hughes	Eviction	09/21/19	25,000.00
Rudyar	Saavedra	Medical Expenses	09/24/19	7,071.00
Charles	Welden	Eviction	09/05/19	7,400.00
				78,111.00
				$ 383,181.81

Approved By:

Chairman

Secretary

Date

Date

FOURTH AMENDMENT
TO THE AMENDED AND RESTATED
CARPENTERS LOCAL NO. 491 ANNUITY PLAN

Pursuant to the Powers of Amendment reserved under Article VIII of the Carpenters Local No. 491 Annuity 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 Annuity Plan (the "Trustees"), effective as of January 1, 2019, as follows:

FIRST CHANGE

Subsection 5.4(a)(3) shall be deleted in its entirety, effective January 1, 2019, and the following language is substituted in lieu thereof:

"(3) Pay for any non-recurring, extraordinary medical expense(s) incurred by the Participant, the Participant's spouse or other dependent of the Participant, to the extent not covered by any medical insurance. In order for the medical expense(s) to be considered for loan eligibility, said outstanding charges must exceed five hundred dollars ($500.00) in total. Effective January 1, 2019, any non-recurring, extraordinary medical expense(s) that require prior payment pursuant to a service provider's reasonable estimate shall be subject to the following conditions: (i) the estimated payment amount must be communicated to the Administrator on the service provider's stationary; (2) the estimated payment amount must be accompanied by the service provider's signature; and (3) to the extent the loan exceeds the final amount charged, the service provider must agree, in writing, before the estimated payment will be made by the Plan, to return the excess amount to the Plan."

SECOND CHANGE

Section 6.2, Disability Benefits, shall be deleted in its entirety, effective January 1, 2019, and the following language is substituted in lieu thereof:

"6.2 Disability Benefits. Any Participant who suffers a disability prior to his normal retirement age under this Plan shall be eligible to retire and to receive disability benefits based on the value of his entire interest in the Fund at that time, payable pursuant to the provisions of Article VII. Prior to January 1, 2004, no Participant shall be found to be totally and permanently disabled until at least six (6) months from the date of the commencement of his disability. Effective January 1, 2004, no Participant shall be found to be totally and permanently disabled until at least six (6) months from the date of the commencement of his Disability, unless, the Participant is found to have a terminal illness, as determined in the sole and absolute discretion of the Trustees.

Notwithstanding anything herein to the contrary, a Participant who suffers a disability prior to his normal retirement age under this Plan shall be entitled once per Plan Year to receive a distribution from the Plan based on the value of his entire interest in the Fund at that time, payable pursuant to the provisions of Article VII."

[signatures appear on the following page]

IN WITNESS WHEREOF, the Trustees have executed this Fourth Amendment to the Plan this ____ day of _________, 2019.

WITNESS:	TRUSTEES:
______________________________	______________________________ Ken Bisch
______________________________	______________________________ D. Michael Goodwin
______________________________	______________________________ Bill Sproule
______________________________	______________________________ Robert Tarby
______________________________	______________________________ Todd Weitzman
______________________________	______________________________ Sandra Forstner

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

2018 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, 2018, to December 31, 2018. 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 $2,802,853. These expenses included $88,615 in administrative expenses and $2,714,238 in benefits paid to participants and beneficiaries. A total of 8,530 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 $40,962,070 as of December 31, 2018, compared to $42,121,264 as of January 1, 2018. During the Plan year, the Plan experienced a decrease in its net assets of $1,159,194. 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 $1,643,659, including employer contributions of $3,274,650, investment interest of $5,395, dividends of $1,427,632, and a net investment loss of $3,064,018.

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