Carpenters Local No. 491
Pension Fund

Board of Trustees Meeting

December 18, 2019

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

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 19, 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. Employer Contributions (Jul - Sep, 2019)
4. Monthly Pension Payments (Jul - Sep, 2019)
5. Bills to be Approved and Paid (December 18, 2019)
6. Cash Management Statement

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Normal

Beard, Rickey	**120 Month**	**$ 380.51**	**Effective**	**08/01/19**
McEuen, David	**120 Month**	**$ 1,067.10**	**Effective**	**10/01/19**
Mauro-Freas, Merrie	**Single Life**	**$ 916.60**	**Effective**	**09/01/19**
Papadopoulos, Efstathios	**Single Life**	**$ 218.45**	**Effective**	**11/01/19**
Rock III, John E.	**Single Life**	**$ 1,020.60**	**Effective**	**10/01/19**
Wilson, Earnest	**75% J&S**	**$ 841.20**	**Effective**	**10/01/19**

2. Early

Gabriel, Bernard	**Single Life**	**$ 243.54**	**Effective**	**10/01/19**

3. Survivor
   None

4. Disability

O'Hop, Albert	**Single Life**	**$ 1,200.60**	**Effective**	**11/01/19**

5. Bolton Investment Report
6. Investment Policy Statement
7. Bolton Actuarial Report
8. Annual Audit - Year Ended 6/30/2019
9. 5th Amendment
10. Appeal
11. Questions
12. Date of Next Meeting - March, 2020

CARPENTERS LOCAL NO. 491
PENSION PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES
September 18, 2019

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 11:24 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; 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. Mr. Batoff welcomed Sandy Forstner and Bill Sproule as new union trustees.

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 twelve months ending June 30, 2019. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of June 30, 2019. The Fund

balance as of June 30, 2019, was $41,640.364.31. The market value as of June 30, 2019, was $47,566,535.83. The Administrative Manager then reviewed the Administrative Manager's quarterly report as of June 30, 2019. For the fiscal year of 2019, contributions to date were $2,878,836.65. Upon motion duly made by Mr. Weitzman 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. 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	9/16 – 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:

Jay, Mary (H. Saffell)	120 Month	$	286.51	Effective	04/01/19
Rock, John (T. Rock)	Single Life	$	88.44	Effective	08/01/19
Rossi, Patricia (T. Rock)	Single Life	$	89.64	Effective	08/01/19

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

A. Normal

Hornberger, Patricia	Single Life	$ 1,089.45	Effective	07/01/19
Miller, Linda	Single Life	$ 442.85	Effective	06/01/19
Young, Judy	Single Life	$ 1,209.80	Effective	09/01/19

B. Early

Brown, Bruce	Single Life	$ 411.31	Effective	07/01/18
Winston, Stephen	50% J&S	$ 230.63	Effective	06/01/19

C. Deferred Vested

NONE

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

Leoffler, Carole	50% J&S	$ 170.79	Effective	09/01/19
Nichols, Elaine	Single Life	$1,250.10	Effective	08/01/19

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, 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.

11. Mr. Batoff discussed with the Trustees the possibility of needing to amend the Plan relating to the definition of actuarial equivalence. Further discussion was deferred until Robert Niehaus, of Bolton Partners, Inc. gave his report.

12. Robert Niehaus, of Bolton Partners, Inc., the actuaries for the Plan, then reviewed with the Trustees Timothy Boles's letter of September 18, 2019, to Dave Jensen, which discussed the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014, which required that the plan actuary certify the status of the Plan. Mr. Niehaus reviewed a copy of the certification that was sent to the Internal Revenue Service on September 18, 2019. He noted that the Plan is in the Green Zone as of July 1, 2019, with a 129% funded ratio. He further stated that the Plan is projected to have no funding deficiency during the testing period.

Mr. Niehaus then reviewed Timothy Boles's letter of September 18, 2019, to Dave Jensen, which discussed actuarial equivalence factors. The purpose of the letter was to discuss the Plan's actuarial factors used to reduce benefits prior to the Plan's normal retirement date and to calculate certain optional forms of benefits, mainly joint and survivor options. This came about as a result of an update letter from Mr. Batoff's firm to Mr. Jensen, with a copy to the Trustees and Mr. Boles. The Trustees, upon motion duly made by Mr. Sproule and seconded by Mr. Goodwin, unanimously agreed that Mr. Batoff and Mr. Boles or Mr. Niehaus should do what is necessary to update the plan document as appropriate.

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. 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.

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

15. 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.

16. 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.

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

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

There being no further business, the meeting was thereupon adjourned 12:12 p.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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

	Current Quarter	Year To Date
Additions		
Employer Contributions	$ 625,212.43	$ 625,212.43
Dividend Income	237,194.18	237,194.18
Interest Income	899.33	899.33
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	-
Total Additions	863,305.94	863,305.94
Deductions		
Pension Benefits	320,430.23	320,430.23
Actuarial Fees	2,840.00	2,840.00
Administration	23,809.00	23,809.00
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	2,812.50	2,812.50
Investment Manager Fees	530.00	530.00
IRS User Fee	-	-
Legal Fees	19,506.65	19,506.65
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	4.22	4.22
Printing	40.11	40.11
Reciprocals Paid	34,794.48	34,794.48
Bank Service Charge	-	-
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	139.44	139.44
Total Deductions	404,906.63	404,906.63
Net Increase (Decrease)	$ 458,399.31	$ 458,399.31
Fund Balance - June 30, 2019		41,640,364.31
Fund Balance - September 30, 2019		$ 42,098,763.62

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 09/30/19	Market Basis 09/30/19	Market Basis 06/30/19
Bank of America - Operating	$ 192,306.51	$ 192,306.51	$ 674,800.48
Bank of America - Pension Payment	151,228.08	151,228.08	147,898.31
	343,534.59	343,534.59	822,698.79
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	91,227.80	91,227.80	90,858.47
Amalgamated Bank of Chicago - Equities	23,590,286.64	29,165,576.04	28,923,112.59
Amalgamated Bank of Chicago - Fixed Income	18,073,904.29	18,832,743.53	17,730,055.68
	41,755,418.73	48,089,547.37	46,744,026.74
Due From/(To) Benefit Fund	(195.30)	(195.30)	(195.30)
Taxes Withheld	5.60	5.60	5.60
	$ 42,098,763.62	$ 48,432,892.26	$ 47,566,535.83

Market Value of Fund Balance as of June 30, 2019	$ 47,566,535.83
Increase in Market Value of Fund Balance as of September 30, 2019	$ 866,356.43

Increase In Cash	458,399.31
Unrealized Gain on Investments	407,957.12
	$ 866,356.43

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
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
05/01/19	0.95	4.15

CONTRIBUTIONS BY QUARTER

	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
September	$ 354,365.26	$ 543,596.67	$ 424,097.47	$ 364,584.68	$ 411,963.28
December	459,400.31	578,146.70	503,618.23	584,409.35	673,539.74
March	314,869.03	240,815.03	310,884.12	318,951.42	364,283.19
June	365,546.74	533,720.67	595,703.52	595,205.36	656,331.56
Totals	$ 1,494,181.34	$ 1,896,279.07	$ 1,834,303.34	$ 1,863,150.81	$ 2,106,117.77

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
September	$ 439,145.91	$ 472,671.96	$ 549,136.33	$ 627,415.39	$ 625,212.43
December	769,576.17	739,831.55	692,519.71	838,194.17	-
March	415,339.03	504,829.07	370,634.23	465,735.77	-
June	789,368.36	783,946.34	901,490.33	947,491.32	-
Totals	$ 2,413,429.47	$ 2,501,278.92	$ 2,513,780.60	$ 2,878,836.65	$ 625,212.43

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2019

	July	August	September	Total
Jumah Abuikhdair	$ 805.20	$ 805.20	$ 805.20	$ 2,415.60
Alderman Richard Sr	1,124.24	1,124.24	1,124.24	3,372.72
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
Jamie Bengtson	896.60	896.60	896.60	2,689.80
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
Bruce Brown	-	822.62	411.31	1,233.93
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2019

	July	August	September	Total
Chester Collins	387.15	387.15	387.15	1,161.45
James Collins	162.40	216.54	216.54	595.48
Burnard Colly	350.50	350.50	350.50	1,051.50
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
James Cunningham	241.37	241.37	241.37	724.11
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
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
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
Stanton Gaines	376.20	376.20	376.20	1,128.60
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, 2019

	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
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
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
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
Patricia Hornberger	-	-	3,268.35	3,268.35
Robert Horner	351.28	351.28	351.28	1,053.84
William Horshaw	407.68	407.68	407.68	1,223.04
Raymond Howard	788.30	788.30	788.30	2,364.90
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
Mary Jay	1,146.04	286.51	286.51	1,719.06
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2019

	July	August	September	Total
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
Roseanna Kyle	37.54	37.54	37.54	112.62
Ruth Lamoon	942.00	942.00	942.00	2,826.00
Carole Leoffler	3,928.17	170.79	170.79	4,269.75
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
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
Nelson Medina	705.60	705.60	705.60	2,116.80
Christina Mele-Impallaria	(80.00)	(80.00)	(80.00)	(240.00)
John Menager	1,280.45	1,280.45	1,280.45	3,841.35
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
Linda Miller	-	1,328.55	442.85	1,771.40
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	351.87	351.87	351.87	1,055.61
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2019

	July	August	September	Total
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	2,500.20
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	815.60	815.60	815.60	2,446.80
Malcolm Oughton	333.18	333.18	333.18	999.54
Sheila Owens-Miser	200.10	200.10	200.10	600.30
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	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
Rafael Quinones	625.30	625.30	625.30	1,875.90
Randall Raub	264.00	264.00	264.00	792.00
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
Deborah Rock	-	1,154.92	88.84	1,243.76
John Rock	-	1,149.72	88.44	1,238.16
Kevin Rock	-	1,082.12	83.24	1,165.36
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Patricia Rossi	-	1,165.32	89.64	1,254.96
Gerard Rzany	513.76	513.76	513.76	1,541.28
Donald Sachs Jr.	116.40	116.40	116.40	349.20
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
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
Wendy Stahl	309.02	309.02	309.02	927.06
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF SEPTEMBER 30, 2019

	July	August	September	Total
Rita Steffe	980.00	980.00	980.00	2,940.00
Irvin Stencel	359.91	359.91	359.91	1,079.73
Linda Sweitzer	277.24	277.24	277.24	831.72
Wojciech Szelag	529.65	529.65	529.65	1,588.95
David Tarleton	700.24	700.24	700.24	2,100.72
Roger Testerman	1,543.30	1,543.30	1,543.30	4,629.90
Amber Thomas	362.54	362.54	362.54	1,087.62
Benjamin Thomas	(525.14)	-	-	(525.14)
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	139.20	139.20	139.20	417.60
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
Dumrong Upathambhakul	508.33	508.33	508.33	1,524.99
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
Thomas White	210.15	210.15	210.15	630.45
Zelecea 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
Daniel Winchester	873.70	873.70	873.70	2,621.10
Stephen Winston	461.26	230.63	230.63	922.52
Clark Woodward	596.30	596.30	596.30	1,788.90
Judy Young	-	-	1,209.80	1,209.80
Piotr Zajaczkowski	379.38	379.38	379.38	1,138.14
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
	$104,693.61	$108,378.70	$107,357.92	$320,430.23

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

Payee/Purpose	Period	Check #	Amount
1. Batoff Associates, P.A. Legal Fees	8/19	2596	7,258.95
2. Bolton Partners, Inc. Actuarial & Consulting Fees	7/19	2597	790.00
3. Bolton Partners Investment Consulting Group, Inc. Investment Performance Fees	3/19 - 6/19	2598	2,812.50
4. Carpenters Philadelphia Pension Fund Reciprocal Hours	7/19	2599	821.72
5. Carpenters Philadelphia Pension Fund Reciprocal Hours - R. Bruecks	10/18 - 5/19	2600	1,274.50
6. New Jersey Carpenters Pension Fund Reciprocal Hours - D. McFarland	7/19	2601	87.16
7. New York District Council Pension Fund Reciprocal Hours - D. Ojeda	7/19	2602	33.20
8. Washington Area Carpenters' Fund Reciprocal Hours	6/19 - 7/19	2603	4,955.69
9. Washington Area Carpenters' Fund Reciprocal Hours - M. White	1/19 - 7/19	2604	2,475.61
10. Associated Administrators, LLC 4th Quarter Administration Fee	10/19 - 12/19	2605	23,809.00
11. Batoff Associates, P.A. Legal Fees	9/19	2606	10,785.95
12. Chason, Rosner, Leary & Marshall, LLC Legal Fees - JK Cabinet	8/19	2607	25.50
13. Associated Administrators, LLC Meeting Expense - $168.08 - Accurint - $72.74	7/19 - 9/19	2608	240.82
14. Carpenters Philadelphia Pension Fund Reciprocal Hours	8/19	2609	182.60
15. Washington Area Carpenters' Fund Reciprocal Hours - L. Vitlin	3/17 - 11/18	2610	406.80
16. Washington Area Carpenters' Fund Reciprocal Hours - J. Schrader	2/18 - 6/19	2611	912.38

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

Payee/Purpose	Period	Check #	Amount
17. Washington Area Carpenters' Fund Reciprocal Hours	8/19	2612	5,158.54
18. International Foundation Annual Dues - 2020		2613	532.50
19. Schmitz & Sons, Inc. Postage - Annual Funding Notices		2614	556.50
20. AP Technology Computer Expense - Secure Pro	12/19 - 12/20	2615	102.50
21. Batoff Associates, P.A. Legal Fees	10/19	2616	9,554.00
22. Bolton Partners, Inc. Actuarial & Consulting Fees	9/19	2617	14,826.00
23. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	7/19 & 9/19	2618	660.00
24. Carpenters Philadelphia Pension Fund Reciprocal Hours	9/19	2619	747.00
25. Washington Area Carpenters ' Fund Reciprocal Hours - M. White	7/17 - 11/18	2620	4,684.50
26. Washington Area Carpenters' Fund Reciprocal Hours - J. Schrader	9/19	2621	271.83
27. New York District Council Pension Fund Reciprocal Hours - D. Ojeda	9/19	2622	16.60
28. Washington Area Carpenters' Fund Reciprocal Hours	9/19	2623	11,194.78
			$ 105,177.13

Carpenters Local 491 Benefit Funds
Cash Management

			Pension
Yearly Deductions		$	1,629,212
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	162,921
Current Cash Balance	As of 10/31/19	$	444,274
5% Floor		$	81,461
Replenish			Not now
15% Ceiling		$	244,382
Send to Amalgamated		$	**(199,893)**
Transfer Made:	Dec-12-19	$	200,000

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

	See Instructions Above			
EMP #	**Balt.**	**Wash.**	**COMPANY NAME**	**WORK MONTHS DELINQ.**
453			J.K. CABINET CO., INC.	10/16 - 11/16

Carpenters Local No. 491 Pension Plan

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

The Trustees of the Carpenters Local No. 491 Pension 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

<u>For Terminated Vested Participants approaching Early Retirement Age or Normal Retirement Age, as applicable:</u>

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 and disregard the Participant for purposes of determining the Plan's PBGC premium.

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.

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

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. <u>If the terminated vested participant reaches Required Beginning Date</u>:

   <u>Note</u>: A Participant's benefit commencement date should be his or her Required Beginning Date. The pension 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 and disregard the Participant for purposes of determining the Plan's PBGC premium.

   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.

Locating a Missing Surviving Spouse or Beneficiary:

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.

Location of Participant, Beneficiary or Surviving Spouse after forfeiture:

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.

FIFTH AMENDMENT
TO THE AMENDED AND RESTATED
CARPENTERS LOCAL NO. 491 PENSION PLAN

Pursuant to the Powers of Amendment reserved under Section 9.1 of the Carpenters Local No. 491 Pension Plan (the "Plan"), as amended and restated, effective as of July 1, 2014, said Plan shall be and is hereby amended by the Trustees of the Carpenters Local No. 491 Pension Plan (the "Trustees"), effective as of July 1, 2019, as follows:

FIRST CHANGE

Article I, Definitions and Rules of Interpretation, shall be amended by adding the following Section 1.1.1, effective July 1, 2019:

"**1.1.1 "ACTUARIAL EQUIVALENT" or "ACTUARIALLY EQUIVALENT" or "ACTUARIAL EQUIVALENCE"** shall refer to the Actuarial Assumptions described in Appendix B."

SECOND CHANGE

Appendix B, Actuarial Assumptions, as amended by Fourth Amendment, shall be deleted in its entirety, effective July 1, 2019, and the following language is substituted in lieu thereof:

"Appendix B
ACTUARIAL ASSUMPTIONS

This Appendix lists all of the actuarial assumptions established by the Plan Administrator on the recommendation of the Actuary for the Plan. This Appendix, which may be amended from time to time to make necessary adjustments in the actuarial assumptions, is intended to be incorporated by reference into and made a part of the Carpenters Local No. 491 Pension Plan. The provisions herein shall control over conflicting provisions of the Plan.

Joint and 50% Survivor: 88% + or - 0.4% for each year the survivor's age is more or less, respectively, than the Employee's age. Reduce results by 10.5% for disability pensions. Maximum = 99% (maximum = 88.5% for disability pensions).

Joint and 75% Survivor: 83% + or – 0.6% for each year the survivor's age is more or less, respectively, than the Employee's age. Reduce results by 14.5% for disability pensions. Maximum 99% (maximum = 84.5% for disability pensions).

Ten Years Certain & Life: 94% + 0.4% per year the Employee is less than age 65, or - 0.8% per year the Employee is over age 65. For disability pensions, 91% - 0.3% for each year the Employee is over age 50.

Effective July 1, 2019, payment form conversion formulas shall correspond to the RP-2014 Blue Collar Mortality Table for healthy Participants and Beneficiaries and the RP-2014 Disabled Retiree Mortality Table for disabled Participants, both adjusted to the year 2006 and projected to the year 2030 using Scale MP-2018 and an interest rate equal to 6.0%, unless these conversion formulas violate the anti-cutback rules described in Section 411(d)(6) of the Code, or in any successor to such Section. Male mortality is to be used for Participants and female mortality is to be used for spouses and beneficiaries.

Lump sums, if any, would be payable based upon the mortality table described in Section 417(e)(3)(A)(ii)(I) of the Code, or in any successor to such Section, and an interest rate equal to the minimum present value segment rates described in Section 417(e)(3)(D) of the Code, or in any successor to such Section, for the month of May preceding the Plan Year containing the date for which the lump sum is being calculated.

In the case of Early Retirement from Covered Employment with at least five hundred (500) hours in the most recent completed Plan Year, there is a reduction by 0% for each of the first 24 months by which the Early Retirement benefit precedes the Normal Retirement Date, and a reduction by ½% for each additional month by which the Early Retirement benefit precedes the Normal Retirement Date.

Otherwise, in the case of Early Retirement, there is a reduction by ½% for each month that the Early Retirement benefit precedes the Normal Retirement Date."

[*Remainder of the page intentionally left blank; signature page to follow.*]

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

WITNESS:

______________________________	______________________________ Ken Bisch
______________________________	______________________________ Sandra Forstner
______________________________	______________________________ Mike Goodwin
______________________________	______________________________ Bill Sproule
______________________________	______________________________ Robert Tarby
______________________________	______________________________ Todd Weitzman

NAME: **SS#:**

Carpenters' Local No. 491 Pension Plan

LOCAL: 491
STATUS: Full Time

ISSUE: Pension – Retiree Work Rules #P19/123-5925

PLAN RULE:
"44. WHAT HAPPENS IF I RETURN TO WORK AFTER I RETIRE?

The answer to this question depends upon the type of benefit you are receiving as well as the employment you are engaged in. [...]

If you return to Covered Employment after you retire, your monthly benefit will be suspended for any calendar month in which you are employed forty-one (41) or more Hours of Service or, if you have no hours record, one (1) or more hours on eight (8) or more days in a month of work in the Work Jurisdiction and the Geographic Jurisdiction."
(Carpenters' Local No. 491 Pension Plan SPD, June 2016, Page 26)

SUMMARY: Appeal Received: October 21, 2019

The **participant** is appealing for a change in the retiree work rules regarding the suspension of pension benefits. The participant states, "A few years ago, they saw fit to change our retirement restrictions which we didn't have prior. I feel limiting retirees' hours to 39 hours a month and requiring a burdensome amount of documentation is counterproductive and conflicts I believe with Union principles. One conflict issue I have is other retirees from other professions work with unrestricted hours in Local 491. Now since we work more in some months more than others, I'm asking you to consider changing our limitations to quarterly, biannually, or annually since some months might have no work at all, which is common. I'm also asking you to increase our restrictions, if they remain in place, to 60 hours a month or 180 a quarter, 360 hours biannually, or 720 hours annually. I don't believe the numbers are unreasonable and would be more beneficial than detrimental to the future of the Fund, especially for retirees who don't want to work full-time any further."

The Plan was amended effective July 1, 2014 to provide for the suspension of benefits. If a retired participant returns to Covered Employment for forty-one (41) or more Hours of Service per calendar month, or if the retiree has no hours record; one (1) or more hours on eight (8) or more days in a month of work in the Work Jurisdiction and the Geographic Jurisdiction, their monthly pension benefit will be suspended for that corresponding month.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS: