

**Carpenters Local No. 491  
Annuity Fund**

**Board of Trustees Meeting**

**March 15, 2019**



***CARPENTERS LOCAL NO. 491 ANNUITY FUND***  
***AGENDA***  
***MARCH 15, 2019***

**A. ROLL CALL**

**B. MINUTES OF THE NOVEMBER 16, 2018 BOARD MEETING**

**C. ADMINISTRATIVE REPORTS**

1. Statement of Changes In Fund Balance (Oct - Dec, 2018)
2. Statement of Fund Balance (December 31, 2018)
3. Bills to be Approved and Paid (March 15, 2019)
4. Cash Management Statement

**D. UNFINISHED BUSINESS**

1. Delinquent Employer Listing
2. Payroll Audits

**E. NEW BUSINESS**

1. Terminations - See Attached List
2. Survivor - See Attached List
3. Retired - See Attached List
4. Disability - See Attached List
5. Loans - See Attached List
6. Bolton Investment Report
7. Summary of Material Modification
8. Update of Summary Plan Description
9. Final Teman QDRO
10. Fiduciary Liability Insurance Renewal March 15, 2019 - March 15, 2020
11. Conflict of Interest and Gift Policies Form for 2019
12. Beyond Exhibit Logistics
13. Build Task
14. Update Letters
15. Trustee Web Portal
16. Questions
17. Date of Next Meeting - June, 2019



CARPENTERS LOCAL NO. 491  
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

November 16, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:30 a.m. on November 16, 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 Capelli  
Robert Tarby  
Bill Waterkotte

EMPLOYER TRUSTEES

Ken Bisch  
Larry Barron was absent  
Andrew Telles

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 stated that a quorum was not present at the September 24, 2018, Trustees meeting so that actions taken at that meeting need to be ratified at this meeting. The Trustees then, upon motion duly made by Mr. Tarby and seconded by Mr. Bisch, unanimously agreed to ratify the actions taken by the Trustees at the September 24, 2018, meeting.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of September 24, 2018, were approved as read.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the nine months ending September 30, 2018. The Fund balance as of September 30, 2018, was \$38,709,942.10. Upon motion duly made by Mr. Bisch and seconded by Mr. Tarby, the Administrative Manager's report was unanimously approved by the Trustees.
3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees, upon motion duly made by Mr. Bisch and seconded by Mr. Tarby, unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:  
  
Build Task                      7/18 – 9/18
5. The Administrative Manager reported that it is working with Mr. Batoff's firm as to the Temen QDRO.
6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were approved by the Trustees.
7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were approved by the Trustees.
8. The Administrative Manager reported no disability benefits.
9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were approved by the Trustees.
10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were approved by the Trustees.

11. Alton Fryer, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of September 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 November 12, 2018.
12. The Administrative Manager, Pete Tonia, Mr. Batoff, the Trustees, and Ira Miller, of Ira Marc Miller & Co., P.A., then discussed with the Trustees payroll audits. Mr. Tonia reported that there is nothing to update the Trustees at this time as to the status of payroll audits.
13. The Administrative Manager reviewed with the Trustees the Summary Annual Report for 2017.
14. The Administrative Manager reviewed with the Trustees the cash management statement.
15. Mr. Batoff presented to the Trustees a draft amendment to the trust agreement to reduce the interest rate charged delinquent employers from 18% annually to a range between 18% and 9% annually. The Trustees, upon motion duly made by Mr. Capelli and seconded by Mr. Telles, unanimously agreed to the amendment. The Trustees then executed the amendment.
16. The Administrative Manager informed the Trustees that Beyond Exhibits Logistics requested a release from its bond provided the Fund. The Trustees requested that the Administrative Manager contact David Letushko to do a payroll audit of Beyond Exhibits

Logistics and to confirm that no contributions are owed the Fund before the bond can be released.

17. Mr. Batoff reported that, as requested by the Trustees, a lawsuit has been filed against Build Task due to its failure to comply with the requests during a payroll audit and consequently possible delinquent contributions to the Fund.

There being no further business, the meeting was thereupon adjourned at 10:00 a.m. with the next meeting scheduled for March 15, 2019, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'S. Batoff', is written over the printed name.

Steven I. Batoff  
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018

|                                  | <u>October</u>       | <u>November</u>        | <u>December</u>      | <u>Year To Date</u>     |
|----------------------------------|----------------------|------------------------|----------------------|-------------------------|
| <b><u>Additions</u></b>          |                      |                        |                      |                         |
| Employer Contributions           | \$ 315,898.17        | \$ 384,303.56          | \$ 304,560.78        | \$ 3,256,039.84         |
| Interest Income                  | 321.81               | 360.88                 | 456.29               | 1,965.53                |
| Dividend Income                  | 37,040.39            | 38,788.43              | 534,669.52           | 1,414,136.97            |
| Interest Income - Loans          | 680.45               | 72.40                  | 78.76                | 3,047.87                |
| Realized Gains (Losses)          | -                    | 873,674.99             | -                    | 991,377.81              |
| Total Additions                  | <u>353,940.82</u>    | <u>1,297,200.26</u>    | <u>839,765.35</u>    | <u>5,666,568.02</u>     |
| <b><u>Deductions</u></b>         |                      |                        |                      |                         |
| Benefits Paid                    | 160,294.46           | 158,409.59             | 224,992.80           | 2,720,484.97            |
| Administration                   | 1,990.00             | -                      | -                    | 7,883.00                |
| Actuarial Fees                   | -                    | -                      | -                    | -                       |
| Audit Fees                       | 2,000.00             | -                      | -                    | 14,000.00               |
| Consulting Fees                  | -                    | -                      | -                    | 6,000.00                |
| Dues                             | -                    | -                      | -                    | -                       |
| Employer Audits                  | 1,062.50             | -                      | -                    | 4,429.29                |
| Fidelity Bond                    | -                    | -                      | 500.00               | 1,000.00                |
| Fiduciary Liability Insurance    | -                    | -                      | (3,854.84)           | 7,896.78                |
| Cyber Liability Insurance        | -                    | -                      | 1,843.00             | 1,843.00                |
| Investment Manager Fees          | -                    | 562.50                 | -                    | 2,330.00                |
| Investment Performance Fees      | -                    | -                      | -                    | 4,500.00                |
| IRS Filing Fees                  | -                    | -                      | -                    | -                       |
| Legal Fees                       | 4,122.45             | 3,417.00               | 4,590.40             | 38,411.80               |
| Meeting Expense                  | -                    | -                      | -                    | -                       |
| Office Expenses                  | -                    | -                      | 343.46               | 789.51                  |
| Postage                          | -                    | 704.06                 | -                    | 985.75                  |
| Printing                         | 17.52                | 81.77                  | -                    | 447.98                  |
| Reciprocals                      | 68.98                | 1,292.29               | -                    | 3,280.01                |
| Settlement                       | -                    | -                      | -                    | -                       |
| Wire Fees & Service Charges      | -                    | 5.53                   | 17.65                | 207.68                  |
| Total Deductions                 | <u>169,555.91</u>    | <u>164,472.74</u>      | <u>228,432.47</u>    | <u>2,814,489.77</u>     |
| <b>Net Increase (Decrease)</b>   | <u>\$ 184,384.91</u> | <u>\$ 1,132,727.52</u> | <u>\$ 611,332.88</u> | <u>\$ 2,852,078.25</u>  |
| Fund Balance - December 31, 2017 |                      |                        |                      | <u>37,624,684.21</u>    |
| Fund Balance - December 31, 2018 |                      |                        |                      | <u>\$ 40,476,762.46</u> |

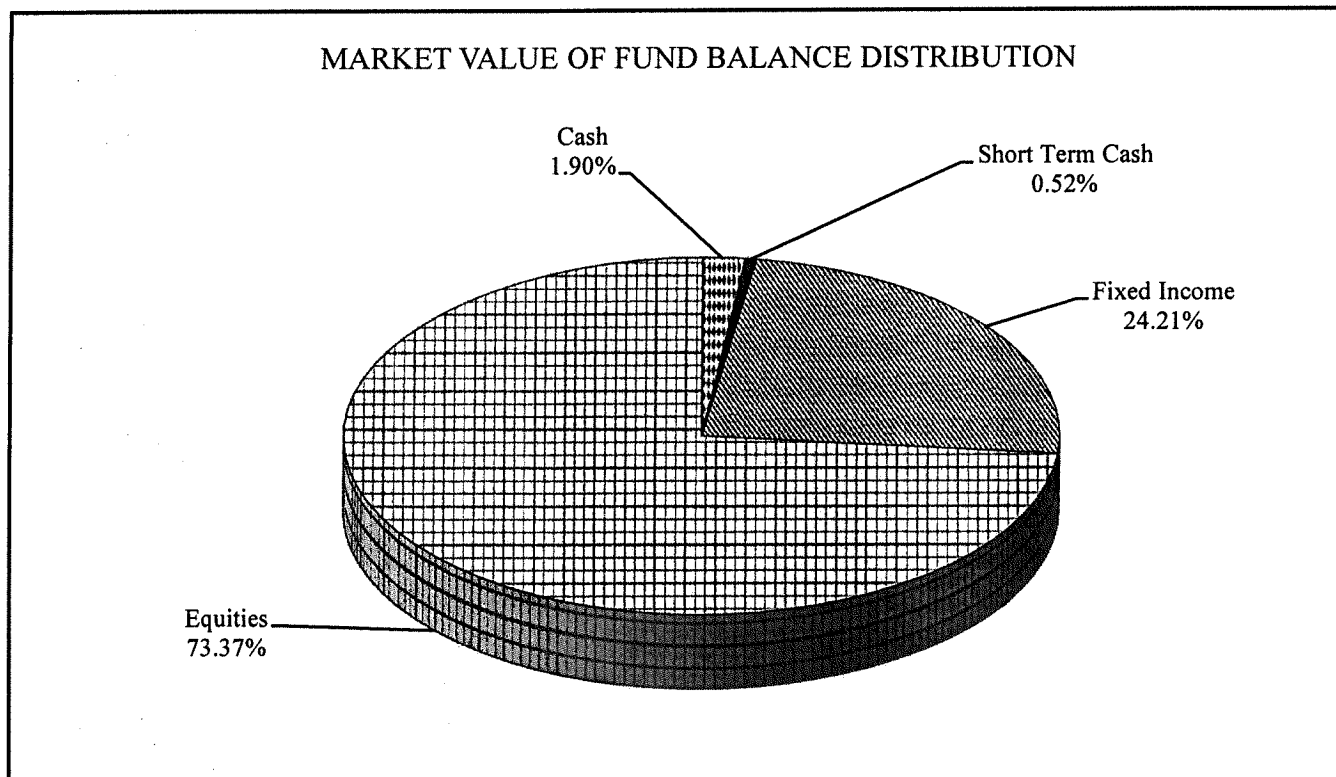
UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
STATEMENT OF FUND BALANCE  
AS OF DECEMBER 31, 2018

|                                    | Cost<br>Basis<br>12/31/18 | Market<br>Basis<br>12/31/18 | Market<br>Basis<br>12/31/17 |
|------------------------------------|---------------------------|-----------------------------|-----------------------------|
| Cash - Bank of America - Operating | \$ 764,160.84             | \$ 764,160.84               | \$ 608,455.83               |
| Amalgamated Bank of Chicago        | 39,255,166.77             | 39,444,066.33               | 41,052,311.94               |
| Annuity Loans Receivable           | 457,820.69                | 457,820.69                  | 210,036.54                  |
| Federal & State Taxes Withheld     | (728.89)                  | (728.89)                    | (1,824.62)                  |
| Due To/Others                      | -                         | -                           | -                           |
| Accounts Payable                   | 343.05                    | 343.05                      | -                           |
|                                    | <u>\$ 40,476,762.46</u>   | <u>\$ 40,665,662.02</u>     | <u>\$ 41,868,979.69</u>     |

|                                                                  |                          |
|------------------------------------------------------------------|--------------------------|
| Market Value of Fund Balance as of December 31, 2017             | <u>41,868,979.69</u>     |
| Decrease in Market Value of Fund Balance as of December 31, 2018 | <u>\$ (1,203,317.67)</u> |

|                                |                          |
|--------------------------------|--------------------------|
| Increase in Cash               | 2,852,078.25             |
| Unrealized Loss on Investments | (4,055,395.92)           |
|                                | <u>\$ (1,203,317.67)</u> |



UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
BILLS TO BE APPROVED AND PAID  
OPERATING ACCOUNT  
March 15, 2019

| <u>Payee/Purpose</u>                                     | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|----------------------------------------------------------|---------------|----------------|---------------|
| 1 . Dorothy Barber<br>Lump Sum Payout                    |               | 5438           | 11.82         |
| 2 . Scott Collins<br>Lump Sum Payout                     |               | 5439           | 15,727.20     |
| 3 . Robert Duphily<br>Lump Sum Payout                    |               | 5440           | 290.45        |
| 4 . Michael Luby<br>Lump Sum Payout                      |               | 5441           | 4,147.35      |
| 5 . Christopher Norris<br>Lump Sum Payout                |               | 5442           | 288.19        |
| 6 . Ludwing Ortuno<br>Lump Sum Payout                    |               | 5443           | 76.43         |
| 7 . Anthony Reno<br>Lump Sum Payout                      |               | 5444           | 3,396.54      |
| 8 . Oppenheimer FBO Maria Santini<br>Rollover Payout     |               | 5445           | 1,134.98      |
| 9 . Dolores Sarver<br>Lump Sum Payout                    |               | 5446           | 2.83          |
| 10 . T Rowe Price FBO Barbara Smelser<br>Rollover Payout |               | 5447           | 1,239.98      |
| 11 . Dolores Walston<br>Lump Sum Payout                  |               | 5448           | 9,997.74      |
| 12 . Schmitz Press, Inc.<br>Postage -SAR's               |               | 5449           | 704.06        |
| 13 . Kimberly Vankirk<br>Loan - Rent - Chaz Vankirk      |               | 5450           | 4,000.00      |
| 14 . Chester Collins, Jr.<br>Lump Sum Payout             |               | 5451           | 52,102.75     |
| 15 . Daniel Hansen<br>Lump Sum Payout                    |               | 5452           | 43.42         |
| 16 . Robert Kellam<br>Lump Sum Payout                    |               | 5453           | 1,097.50      |
| 17 . John Sammons<br>Lump Sum Payout                     |               | 5454           | 9,903.98      |

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March 15, 2019

| <u>Payee/Purpose</u>                                                | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|---------------------------------------------------------------------|---------------|----------------|---------------|
| 18 . Batoff Associates, P.A.<br>Legal Fees                          | 11/18         | 5455           | 4,590.40      |
| 19 . Washington Street Insurance Group<br>Cyber Liability Insurance | 12/18 - 12/19 | 5456           | 1,843.00      |
| 20 . Associated Administrators, LLC<br>Accurant                     | 9/18 - 10/18  | 5457           | 343.46        |
| 21 . Void                                                           |               | 5458           | -             |
| 22 . Pedro Angulo<br>Lump Sum Payout                                |               | 5459           | 10.29         |
| 23 . Kenneth Bell<br>Lump Sum Payout                                |               | 5460           | 11.40         |
| 24 . Consuelo Boger<br>Lump Sum Payout                              |               | 5461           | 1,110.18      |
| 25 . John Byrne<br>Lump Sum Payout                                  |               | 5462           | 4.92          |
| 26 . Woody Carr<br>Lump Sum Payout                                  |               | 5463           | 31.82         |
| 27 . Edward Carto<br>Lump Sum Payout                                |               | 5464           | 198.69        |
| 28 . Charles Crafton<br>Lump Sum Payout                             |               | 5465           | 15.90         |
| 29 . Gregory Freeman<br>Lump Sum Payout                             |               | 5466           | 43.00         |
| 30 . Charletta Howard<br>Lump Sum Payout                            |               | 5467           | 87.44         |
| 31 . Geraldine Kauffman<br>Lump Sum Payout                          |               | 5468           | 4.36          |
| 32 . Derycke Larose<br>Lump Sum Payout                              |               | 5469           | 314.30        |
| 33 . Donald Leedy<br>Lump Sum Payout                                |               | 5470           | 18.31         |
| 34 . Samuel Massey                                                  |               |                |               |

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March 15, 2019

| <u>Payee/Purpose</u>                      | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-------------------------------------------|---------------|----------------|---------------|
| Lump Sum Payout                           |               | 5471           | 22.59         |
| 35 . Daya Mathur<br>Lump Sum Payout       |               | 5472           | 26.34         |
| 36 . Le Mcelveen<br>Lump Sum Payout       |               | 5473           | 23.32         |
| 37 . Alex McIlhatton<br>Lump Sum Payout   |               | 5474           | 14.02         |
| 38 . Daniel McNeill<br>Lump Sum Payout    |               | 5475           | 26.74         |
| 39 . Reginald McNeill<br>Lump Sum Payout  |               | 5476           | 5.94          |
| 40 . Felix Ochoa<br>Lump Sum Payout       |               | 5477           | 144.20        |
| 41 . Earmon Smith<br>Lump Sum Payout      |               | 5478           | 48.40         |
| 42 . William Snyder<br>Lump Sum Payout    |               | 5479           | 349.94        |
| 43 . Alan Stokes<br>Lump Sum Payout       |               | 5480           | 569.96        |
| 44 . John Stovall<br>Lump Sum Payout      |               | 5481           | 19.12         |
| 45 . Alfredo Suaznabar<br>Lump Sum Payout |               | 5482           | 32.21         |
| 46 . Milton Thrash<br>Lump Sum Payout     |               | 5483           | 5.76          |
| 47 . Rudy Tinsley<br>Lump Sum Payout      |               | 5484           | 71.00         |
| 48 . Clifton Bennett<br>Lump Sum Payout   |               | 5485           | 16.40         |
| 49 . Leon Berdych<br>Lump Sum Payout      |               | 5486           | 13.95         |
| 50 . Francis Cain<br>Lump Sum Payout      |               | 5487           | 3.61          |

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| <u>Payee/Purpose</u>                     | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|------------------------------------------|---------------|----------------|---------------|
| 51 . Void                                |               | 5488           | -             |
| 52 . Michael Chaney<br>Lump Sum Payout   |               | 5489           | 6.55          |
| 53 . Kenneth Hill<br>Lump Sum Payout     |               | 5490           | 11.81         |
| 54 . Robert Himmel<br>Lump Sum Payout    |               | 5491           | 4.58          |
| 55 . Mary Hodgson<br>Lump Sum Payout     |               | 5492           | 4.04          |
| 56 . Lynn Westcott<br>Lump Sum Payout    |               | 5493           | 2.82          |
| 57 . Edward Wittles<br>Lump Sum Payout   |               | 5494           | 4.32          |
| 58 . Carl Angolia<br>Lump Sum Payout     |               | 5495           | 11.84         |
| 59 . Eugene Carapico<br>Lump Sum Payout  |               | 5496           | 243.53        |
| 60 . Stephen Brnik<br>Lump Sum Payout    |               | 5497           | 206.36        |
| 61 . Martha Coates<br>Lump Sum Payout    |               | 5498           | 9.27          |
| 62 . David Cooper<br>Lump Sum Payout     |               | 5499           | 578.00        |
| 63 . Donald Crawford<br>Lump Sum Payout  |               | 5500           | 106.90        |
| 64 . Paul Davis<br>Lump Sum Payout       |               | 5501           | 105.01        |
| 65 . William Franklin<br>Lump Sum Payout |               | 5502           | 75.71         |
| 66 . Julio Guillen<br>Lump Sum Payout    |               | 5503           | 167.05        |
| 67 . Steve Hess<br>Lump Sum Payout       |               | 5504           | 2,120.67      |

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March 15, 2019

| <u>Payee/Purpose</u>                                                                  | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|---------------------------------------------------------------------------------------|---------------|----------------|---------------|
| 68 . Paulino Jamie<br>Lump Sum Payout                                                 |               | 5505           | 33,052.10     |
| 69 . Brenda Karolenko<br>Lump Sum Payout                                              |               | 5506           | 575.48        |
| 70 . USAA Investment FBO Robert Kellam<br>Rollover Payout                             |               | 5507           | 40,000.00     |
| 71 . Nancy Kimble<br>Lump Sum Payout                                                  |               | 5508           | 73,142.79     |
| 72 . Elvia Barajas Llorente<br>Lump Sum Payout                                        |               | 5509           | 5,972.82      |
| 73 . David Robinson<br>Lump Sum Payout                                                |               | 5510           | 231.69        |
| 74 . Roberto Zambrana<br>Lump Sum Payout                                              |               | 5511           | 3,753.30      |
| 75 . Paula Chambers<br>Loan - Rent - Dalane Sutton                                    |               | 5512           | 8,400.00      |
| 76 . Salem Commons Apartments<br>Loan - Rent - Wanda Jones                            |               | 5513           | 3,500.00      |
| 77 . Robin Fowlkes<br>Loan - Rent - Roger Johnson                                     |               | 5514           | 8,000.00      |
| 78 . Schoenfeld Associates, Inc.<br>Crime Policy Renewal                              | 12/18 - 12/19 | 5515           | 500.00        |
| 79 . Kenneth Barge<br>Lump Sum Payout                                                 |               | 5516           | 1,651.56      |
| 80 . Harvie Donn<br>Lump Sum Payout                                                   |               | 5517           | 6,041.30      |
| 81 . Navy Federal Credit Union FBO Michael Grant<br>Rollover Payout                   |               | 5518           | 20,000.00     |
| 82 . Associated Administrators, LLC<br>1st Quarter Administration Fee                 | 1/19 - 3/19   | 5519           | 1,990.00      |
| 83 . Bolton Partners Investment Consulting Group, Inc.<br>Investment Performance Fees |               | 5520           | 1,500.00      |
| 84 . Schmitz Press, Inc.                                                              |               |                |               |

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| <u>Payee/Purpose</u>                                                         | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|------------------------------------------------------------------------------|---------------|----------------|---------------|
| Printing - Letters                                                           |               | 5521           | 482.60        |
| 85 . Washington Area Carpenters Annuity Fund<br>Reciprocal Hours - J. Larkin |               | 5522           | 26.70         |
| 86 . Batoff Associates, P.A.<br>Legal Fees                                   | 12/18         | 5523           | 1,744.40      |
| 87 . Sergio Kentish<br>Loan - Rent - David Lee                               |               | 5524           | 10,360.00     |
| 88 . Joseph Baron<br>Lump Sum Payout                                         |               | 5525           | 23.26         |
| 89 . Apple Credit Union FBO Rickey Beard<br>Rollover Payout                  |               | 5526           | 89,319.14     |
| 90 . John Harris<br>Lump Sum Payout                                          |               | 5527           | 60,447.12     |
| 91 . Roscoe Herbert<br>Lump Sum Payout                                       |               | 5528           | 491.89        |
| 92 . James O'Toole<br>Lump Sum Payout                                        |               | 5529           | 9,103.41      |
| 93 . Associated Administrators, LLC<br>Loan Fee - Brandon Angeles            |               | 5530           | 50.00         |
| 94 . Edward Feliciano<br>Loan - Rent - Brandon Angeles                       |               | 5531           | 9,000.00      |
| 95 . Eliza Dixon<br>Loan - Rent - Franklin Smith                             |               | 5532           | 5,630.00      |
| 96 . Associated Administrators, LLC<br>Loan Fee - Franklin Smith             |               | 5533           | 50.00         |
| 97 . Donald Crawford<br>Lump Sum Payout                                      |               | 5534           | 2,075.22      |
| 98 . Coolidge Fowler<br>Lump Sum Payout                                      |               | 5535           | 274.39        |
| 99 . Lawrence Hornberger<br>Lump Sum Payout                                  |               | 5536           | 821.79        |
| 100 . First Peoples FBO Leslie Jenkins<br>Rollover Payout                    |               | 5537           | 133,416.55    |

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March 15, 2019

| <u>Payee/Purpose</u>                                                                                | <u>Period</u> | <u>Check #</u> | <u>Amount</u> |
|-----------------------------------------------------------------------------------------------------|---------------|----------------|---------------|
| 101 . Noyl Meyers<br>Lump Sum Payout                                                                |               | 5538           | 2,202.54      |
| 102 . T Rowe Price FBO George Rambo<br>Rollover Payout                                              |               | 5539           | 5,582.88      |
| 103 . Jeffrey Shifflett<br>Lump Sum Payout                                                          |               | 5540           | 209.65        |
| 104 . Theodore Stinchcomb<br>Lump Sum Payout                                                        |               | 5541           | 25,942.93     |
| 105 . Walter Zigler, Sr.<br>Lump Sum Payout                                                         |               | 5542           | 2,666.68      |
| 106 . Gregory Mardis<br>Lump Sum Payout                                                             |               | 5543           | 12,444.41     |
| 107 . Batoff Associates, P.A.<br>Legal Fees                                                         | 1/19          | 5544           | 2,381.35      |
| 108 Associated Administrators, LLC<br>Accurant - 11/18-12/18 - \$371.74 - Printing - Env. - \$19.73 |               | 5545           | 391.47        |
| 109 Anna Auckland<br>Loan - Rent - Pierre Gumucio                                                   |               | 5546           | 15,650.00     |
| 110 . Associated Administrators, LLC<br>Loan Fee - Darryle Jackson                                  |               | 5547           | 50.00         |
| 111 . Janine Green<br>Loan - Rent - Darryle Jackson                                                 |               | 5548           | 5,939.00      |
| 112 . Malissa Coulson<br>Loan - Rent - Brian Hamilton                                               |               | 5549           | 8,400.00      |
| 113 Deborah Barnabee<br>Loan - Rent - Christopher Barnabae                                          |               | 5550           | 9,900.00      |
| 114 . Robert Adcock<br>Lump Sum Payout                                                              |               | 5551           | 239.30        |
| 115 . Clara Allen - Brunson<br>Lump Sum Payout                                                      |               | 5552           | 8.84          |
| 116 . Samuel Cooley<br>Lump Sum Payout                                                              |               | 5553           | 20.71         |
| 117 . Rodney Donadoni<br>Lump Sum Payout                                                            |               | 5554           | 4.63          |

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
BILLS TO BE APPROVED AND PAID  
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March 15, 2019

| <u>Payee/Purpose</u>                                             | <u>Period</u> | <u>Check #</u> | <u>Amount</u>        |
|------------------------------------------------------------------|---------------|----------------|----------------------|
| 118 . Thomas Fannon<br>Lump Sum Payout                           |               | 5555           | 3.94                 |
| 119 . James N. John<br>Lump Sum Payout                           |               | 5556           | 4.40                 |
| 120 . James Collins<br>Lump Sum Payout                           |               | 5557           | 1,878.50             |
| 121 . Lee Murphy, Jr.<br>Lump Sum Payout                         |               | 5558           | 36.48                |
| 122 . Brandy Murphy<br>Lump Sum Payout                           |               | 5559           | 36.47                |
| 123 . Anthony Reno, Sr.<br>Lump Sum Payout                       |               | 5560           | 248.96               |
| 124 . Meghan Reno<br>Lump Sum Payout                             |               | 5561           | 248.96               |
| 125 . Deborah Lee Rock<br>Lump Sum Payout                        |               | 5562           | 10,276.37            |
| 126 . Shelita Brown<br>Loan - Rent - Robert Matthews             |               | 5563           | 9,370.00             |
| 127 . Huntington Bank FBO Richard Alderman<br>Rollover Payout    |               | 5564           | 131,609.99           |
| 128 . Brenda Barrett<br>Lump Sum Payout                          |               | 5565           | 21,301.63            |
| 129 . PNC Bank FBO Brenda Barrett<br>Rollover Payout             |               | 5566           | 20,000.00            |
| 130 . Lyle Moreland II<br>Lump Sum Payout                        |               | 5567           | 1,234.14             |
| 131 . Wells Fargo FBO William Whiten, Jr.<br>Rollover Payout     |               | 5568           | 2,078.75             |
| 132 . Associated Administrators, LLC<br>Loan Fee - Courtney Shaw |               | 5569           | 50.00                |
| 133 . Robin Jenkins<br>Rent - Courtney Shaw                      |               | 5570           | 7,200.00             |
|                                                                  |               |                | <u>\$ 947,085.14</u> |

**Carpenters Local 491 Benefit Funds**  
**Cash Management**

|                                    |                  | <u>Annuity</u>        |
|------------------------------------|------------------|-----------------------|
| Yearly Deductions                  |                  | \$ 2,814,490          |
| Loans per Year                     |                  | \$ 268,112            |
| Total Yearly Deductions            |                  | <u>\$ 3,082,602</u>   |
| 10% of Expenses                    |                  | \$ 308,260            |
| Current Cash Balance               | As of<br>1/31/19 | \$ 268,062            |
| 5% Floor<br>Replenish              |                  | \$ 154,130<br>Not now |
| 15% Ceiling<br>Send to Amalgamated |                  | \$ 422,173<br>Not now |
| Transfer Made:                     | Mar-13-19        | \$ -                  |



**CARPENTERS DELINQUENCY LIST  
AS OF  
MARCH 13, 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

[illegible]

CARPENTERS LOCAL 491 ANNUITY FUND  
PAYOUTS  
MARCH 15, 2019

| <u>Name</u>                   | <u>Survivor Of</u> | <u>Type</u> | <u>Age</u> | <u>Amount</u> | <u>Effective</u> |
|-------------------------------|--------------------|-------------|------------|---------------|------------------|
| Daniel                        | Caviness           | Termination | 27         | \$ 7,623.99   | 10/31/2018       |
| Elvia                         | Barajas Llorente   | Termination | 48         | \$ 7,466.03   | 12/14/2018       |
| Stephen                       | Brnik              | Termination | 57         | \$ 257.95     | 12/14/2018       |
| Scott                         | Collins            | Termination | 50         | \$ 21,767.75  | 11/15/2018       |
| Harvie                        | Donn               | Termination | 27         | \$ 8,361.66   | 12/28/2018       |
| Robert                        | DuPhily            | Termination | 55         | \$ 363.06     | 11/15/2018       |
| Coolidge                      | Fowler             | Termination | 50         | \$ 379.78     | 1/31/2019        |
| Jeffrey                       | Gillis             | Termination | 58         | \$ 21,749.87  | 11/15/2018       |
| Roscoe                        | Herbert            | Termination | 55         | \$ 680.81     | 1/15/2019        |
| Paulino                       | Jamie              | Termination | 61         | \$ 41,315.12  | 12/14/2018       |
| Nancy                         | Kimble             | Termination | 55         | \$ 91,428.49  | 12/14/2018       |
| Noyl                          | Meyers             | Termination | 37         | \$ 3,048.50   | 1/31/2019        |
| Christopher                   | Norris             | Termination | 45         | \$ 398.88     | 11/15/2018       |
| Ludwing                       | Ortuno             | Termination | 34         | \$ 76.43      | 11/15/2018       |
| James                         | O'Toole            | Termination | 43         | \$ 12,599.88  | 1/15/2019        |
| T Rowe FBO George             | Rambo              | Termination | 44         | \$ 5,582.88   | 1/31/2019        |
| Anthony                       | Reno               | Termination | 53         | \$ 4,701.10   | 11/15/2018       |
| David                         | Robinson           | Termination | 58         | \$ 231.69     | 12/14/2018       |
| John                          | Sammons            | Termination | 60         | \$ 13,707.93  | 11/30/2018       |
| Jeffrey                       | Shifflett          | Termination | 54         | \$ 209.65     | 1/31/2019        |
| T. Rowe Price FBO Barbara     | Smelser            | Termination | 59         | \$ 1,239.98   | 11/15/2018       |
| Wells Fargo FBO William       | Whiten , Jr.       | Termination | 60         | \$ 2,078.75   | 2/28/2019        |
| Dorothy                       | Barber             | Survivor    | 82         | \$ 11.82      | 11/15/2018       |
| Martha                        | Charles Coates     | Survivor    | 74         | \$ 9.27       | 12/14/2018       |
| Paul                          | Norma Davis        | Survivor    | 52         | \$ 105.01     | 12/14/2018       |
| Brenda                        | Karolenko          | Survivor    | 57         | \$ 796.51     | 12/14/2018       |
| Brandy                        | Murphy             | Survivor    | 30         | \$ 36.47      | 2/15/2019        |
| Lee                           | Murphy Jr.         | Survivor    | 30         | \$ 36.48      | 2/15/2019        |
| Meghan                        | Reno               | Survivor    | 49         | \$ 344.58     | 2/15/2019        |
| Anthony                       | Reno Sr.           | Survivor    | 53         | \$ 344.59     | 2/15/2019        |
| Deborah                       | Rock               | Survivor    | 63         | \$ 14,223.35  | 2/15/2019        |
| Oppenheimer FBO Maria         | Santini            | Survivor    | 46         | \$ 1,134.98   | 11/15/2018       |
| Dolores                       | Sarver             | Survivor    | 78         | \$ 2.83       | 11/15/2018       |
| Theodore                      | Stinchcomb         | Survivor    | 70         | \$ 35,907.17  | 1/31/2019        |
| Dolores                       | Walston            | Survivor    | 64         | \$ 13,837.70  | 11/15/2018       |
| Robert                        | Adcock             | Retired     | 71         | \$ 239.30     | 2/15/2019        |
| Huntington Bank FBO Richard   | Alderman           | Retired     | 62         | \$ 131,609.99 | 2/28/2019        |
| Clara                         | Allen-Brunson      | Retired     | 71         | \$ 8.84       | 2/15/2019        |
| Carl                          | Angolia            | Retired     | 71         | \$ 11.84      | 12/11/2018       |
| Pedro                         | Angulo             | Retired     | 72         | \$ 10.29      | 12/11/2018       |
| Kenneth                       | Barge              | Retired     | 71         | \$ 2,285.90   | 12/28/2018       |
| Joseph                        | Baron              | Retired     | 66         | \$ 23.26      | 1/15/2019        |
| Brenda                        | Barrett            | Retired     | 65         | \$ 29,483.23  | 2/28/2019        |
| PNC Bank FBO Brenda           | Barrett            | Retired     | 65         | \$ 20,000.00  | 2/28/2019        |
| Apple Credit Union FBO Rickey | Beard              | Retired     | 65         | \$ 89,319.14  | 1/15/2019        |
| Kenneth                       | Bell               | Retired     | 72         | \$ 11.40      | 12/11/2018       |
| Clifton                       | Bennett            | Retired     | 76         | \$ 16.40      | 12/12/2018       |
| Leon                          | Berdych            | Retired     | 81         | \$ 13.95      | 12/12/2018       |
| Consuelo                      | Boger              | Retired     | 73         | \$ 1,387.72   | 12/11/2018       |
| John                          | Byrne              | Retired     | 71         | \$ 4.92       | 12/11/2018       |
| Francis                       | Cain               | Retired     | 71         | \$ 3.61       | 12/12/2018       |
| Eugene                        | Carapico           | Retired     | 71         | \$ 243.53     | 12/12/2018       |
| Woody                         | Carr               | Retired     | 72         | \$ 31.82      | 12/11/2018       |
| Edward                        | Carto              | Retired     | 73         | \$ 198.69     | 12/11/2018       |
| Michael                       | Chaney             | Retired     | 71         | \$ 6.55       | 12/12/2018       |
| James                         | Collins            | Retired     | 67         | \$ 2,600.00   | 2/15/2019        |
| Conrad                        | Comfort            | Retired     | 62         | \$ 1,501.02   | 10/31/2018       |
| Samuel                        | Cooley             | Retired     | 71         | \$ 20.71      | 2/15/2019        |
| David                         | Cooper             | Retired     | 75         | \$ 800.00     | 12/14/2018       |
| Charles                       | Crafton            | Retired     | 79         | \$ 15.90      | 12/11/2018       |

CARPENTERS LOCAL 491 ANNUITY FUND  
PAYOUTS  
MARCH 15, 2019

| <u>Name</u>                | <u>Survivor Of</u> | <u>Type</u> | <u>Age</u> | <u>Amount</u> | <u>Effective</u> |
|----------------------------|--------------------|-------------|------------|---------------|------------------|
| Donald                     | Crawford           | Retired     | 73         | \$ 106.90     | 12/14/2018       |
| Donald                     | Crawford           | Retired     | 73         | \$ 2,872.28   | 1/31/2019        |
| Rodney                     | Donadoni           | Retired     | 71         | \$ 4.63       | 2/15/2019        |
| Thomas                     | Fannon             | Retired     | 71         | \$ 3.94       | 2/15/2019        |
| William                    | Franklin           | Retired     | 71         | \$ 75.71      | 12/14/2018       |
| Gregory                    | Freeman            | Retired     | 70         | \$ 43.00      | 12/11/2018       |
| Navy Federal FBO Michael   | Grant              | Retired     | 69         | \$ 20,000.00  | 12/28/2018       |
| Julio                      | Guillen            | Retired     | 71         | \$ 167.05     | 12/14/2018       |
| Daniel                     | Hansen             | Retired     | 73         | \$ 43.42      | 11/30/2018       |
| John                       | Harris             | Retired     | 65         | \$ 83,663.84  | 1/15/2019        |
| Steven                     | Hess               | Retired     | 66         | \$ 2,650.84   | 12/14/2018       |
| Kenneth                    | Hill               | Retired     | 72         | \$ 11.81      | 12/12/2018       |
| Robert                     | Himmel             | Retired     | 72         | \$ 4.58       | 12/12/2018       |
| Mary Francis               | Hodgson            | Retired     | 71         | \$ 4.04       | 12/12/2018       |
| Lawrence                   | Hornberger         | Retired     | 72         | \$ 1,137.42   | 1/31/2019        |
| Charletta                  | Howard             | Retired     | 81         | \$ 87.44      | 12/11/2018       |
| First Peoples FBO Leslie   | Jenkins            | Retired     | 63         | \$ 133,416.55 | 1/31/2019        |
| James                      | John               | Retired     | 70         | \$ 4.40       | 2/15/2019        |
| Geraldine                  | Kauffman           | Retired     | 74         | \$ 4.36       | 12/11/2018       |
| Robert                     | Kellam             | Retired     | 71         | \$ 1,519.02   | 11/30/2018       |
| USAA Investment FBO Robert | Kellam             | Retired     | 71         | \$ 40,000.00  | 12/14/2018       |
| Deryck                     | Larose             | Retired     | 71         | \$ 392.88     | 12/11/2018       |
| Donald                     | Leedy              | Retired     | 71         | \$ 18.31      | 12/11/2018       |
| Michael                    | Luby               | Retired     | 66         | \$ 5,740.28   | 11/15/2018       |
| Gregory                    | Mardis             | Retired     | 66         | \$ 15,555.51  | 2/1/2019         |
| Samuel                     | Massey             | Retired     | 77         | \$ 22.59      | 12/11/2018       |
| Daya                       | Mathur             | Retired     | 72         | \$ 26.34      | 12/11/2018       |
| Le                         | McElveen           | Retired     | 73         | \$ 23.32      | 12/11/2018       |
| Alex                       | McIlhatton         | Retired     | 76         | \$ 14.02      | 12/11/2018       |
| Daniel                     | Mcneill            | Retired     | 71         | \$ 26.74      | 12/11/2018       |
| Reginald                   | McNeill            | Retired     | 73         | \$ 5.94       | 12/11/2018       |
| Lyle                       | Moreland II        | Retired     | 62         | \$ 1,708.15   | 2/28/2019        |
| Felix                      | Ochoa              | Retired     | 71         | \$ 144.20     | 12/11/2018       |
| Earmon                     | Smith              | Retired     | 71         | \$ 48.40      | 12/11/2018       |
| William                    | Snyder             | Retired     | 77         | \$ 484.35     | 12/11/2018       |
| Alan                       | Stokes             | Retired     | 75         | \$ 788.88     | 12/11/2018       |
| John                       | Stovall            | Retired     | 70         | \$ 19.12      | 12/11/2018       |
| Alfredo                    | Suaznabar          | Retired     | 72         | \$ 32.21      | 12/11/2018       |
| Milton                     | Thrash             | Retired     | 73         | \$ 5.76       | 12/11/2018       |
| Rudy                       | Tinsley            | Retired     | 71         | \$ 71.00      | 12/11/2018       |
| Lynne                      | Westcott           | Retired     | 71         | \$ 2.82       | 12/12/2018       |
| Edward                     | Wittles            | Retired     | 71         | \$ 4.32       | 12/12/2018       |
| Roberto                    | Zambrana           | Retired     | 70         | \$ 4,691.62   | 12/14/2018       |
| Walter                     | Zigler             | Retired     | 66         | \$ 3,333.35   | 1/31/2019        |
| Chester                    | Collins, Jr.       | Disability  | 60         | \$ 72,114.54  | 11/30/2018       |

Approved By: \_\_\_\_\_

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
PARTICIPANT LOANS - 2018

| <u>First Name</u> | <u>Last Name</u> | <u>Loan Purpose</u> | <u>Loan Date</u> | <u>Loan Amount</u>   |
|-------------------|------------------|---------------------|------------------|----------------------|
| Vernon            | Davis Jr.        | Foreclosure         | 01/05/18         | 17,053.09            |
| Anthony           | Giaquinta        | Eviction            | 01/17/18         | 27,000.00            |
| Joshua            | Vaughters        | Eviction            | 02/02/18         | 10,200.00            |
| Mark              | Williams         | Foreclosure         | 02/06/18         | 6,246.67             |
| Calvin            | Francis          | Funeral Expenses    | 02/07/18         | 4,417.32             |
| Demanne           | Persha           | Eviction            | 02/20/18         | 10,000.00            |
| Lisa              | Jackson          | Funeral Expenses    | 03/08/18         | 10,643.50            |
| Spencer           | Whitney          | Foreclosure         | 03/13/18         | 12,240.28            |
|                   |                  |                     |                  | <u>97,800.86</u>     |
| Dena Ray          | Brown            | Eviction            | 03/26/18         | 1,500.00             |
| Sharnita          | Johnson          | Eviction            | 03/27/18         | 10,000.00            |
| James             | Key              | Eviction            | 04/01/18         | 10,608.00            |
| Roger             | Johnson Jr.      | Eviction            | 04/13/18         | 8,000.00             |
|                   |                  |                     |                  | <u>30,108.00</u>     |
| Jamaine           | Benning          | Eviction            | 06/02/18         | 29,000.00            |
| Brenda            | Lewis            | Eviction            | 06/06/18         | 6,300.00             |
| Tyrone            | Green            | Eviction            | 06/11/18         | 24,675.00            |
| Cordell           | Duren            | Eviction            | 06/22/18         | 9,700.00             |
| Dawn              | McClary          | Eviction            | 07/24/18         | 2,082.89             |
| Sean              | Tuohy            | Foreclosure         | 08/23/18         | 3,587.23             |
|                   |                  |                     |                  | <u>75,345.12</u>     |
| Dominique         | Jackson          | Eviction            | 09/20/18         | 7,830.00             |
| Michael           | Baker            | Eviction            | 10/04/18         | 5,723.25             |
| Timothy           | Bell             | Foreclosure         | 10/12/18         | 4,765.05             |
| Beatrice          | Harvell          | Foreclosure         | 10/15/18         | 5,000.00             |
| Paul              | Williams         | Eviction            | 11/02/18         | 17,640.00            |
|                   |                  |                     |                  | <u>40,958.30</u>     |
| Wanda             | Jones            | Eviction            | 12/19/18         | 3,500.00             |
| Roger             | Johnson Jr       | Eviction            | 12/27/18         | 8,000.00             |
| Dalane            | Sutton           | Eviction            | 12/14/18         | 8,400.00             |
| Chaz              | Vankirk          | Eviction            | 11/28/18         | 4,000.00             |
|                   |                  |                     |                  | <u>23,900.00</u>     |
|                   |                  |                     |                  | <u>\$ 268,112.28</u> |

Approved By: \_\_\_\_\_

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND  
PARTICIPANT LOANS - 2019

| <u>First Name</u> | <u>Last Name</u> | <u>Loan Purpose</u> | <u>Loan Date</u> | <u>Loan Amount</u>  |
|-------------------|------------------|---------------------|------------------|---------------------|
| 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            |
|                   |                  |                     |                  | <u>73,199.00</u>    |
|                   |                  |                     |                  | <u>\$ 73,199.00</u> |

Approved By: \_\_\_\_\_

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**ANNOUNCEMENT TO PARTICIPANTS**  
**CARPENTERS LOCAL NO. 491 ANNUITY PLAN**  
**SUMMARY OF MATERIAL MODIFICATION**

The Trustees of the Carpenters Local No. 491 Annuity Plan, on behalf of the Carpenters Local No. 491 Annuity Plan (the "Plan") announce that the following individuals serve as Trustees of the Plan: Bill R. Waterkotte, Andrew Telles, Larry Barron, Michael Capelli, Robert Tarby, Ken Bisch.

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 Annuity Plan \*\*\*\***

Trustees of the  
Carpenters Local No. 491  
Annuity Plan  
March 2019



**ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC**

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

**FIDUCIARY LIABILITY INSURANCE PREMIUM QUOTATION**

**DATE ISSUED:** 02/12/2019 **UNDERWRITER:** Nakeeah Stanfield

**QUOTATION NO:** QT0000051026 **RENEWAL:** Y

**ISSUED BY:** Markel American Insurance Company

**INSURANCE REPRESENTATIVE:** Ullico Casualty Group, LLC  
8403 Colesville Road, 13th Floor  
Silver Spring, MD 20910

**PRODUCER:** York Insurance Services, Inc.

**ADDRESS:** 2011 Rock Spring Road  
Forest Hill, MD 21050

**TRUST(S) OR PLAN(S):** Carpenters Local No 491 Pension Plan; Carpenters Local No 491 Annuity Plan;  
Carpenters Local No 491 Health and Welfare Plan; Carpenters Local No 491  
Training Fund

**ADDRESS:** c/o Associated Administrators LLC  
911 Ridgebrook Rd  
Sparks, MD 21152

**POLICY PERIOD:** 03/15/2019 to 03/15/2020

**PRIOR & PENDING LITIGATION DATE:** 03/15/1991

**LIMITS OF LIABILITY:**

|     |             |                                                                                                                                                                                                                                                                                                                                        |
|-----|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | \$5,000,000 | Limits of Liability for all Loss (Aggregate)                                                                                                                                                                                                                                                                                           |
| (b) | \$250,000   | Sub-Limit of Liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate.                                                                                                                           |
| (c) | \$250,000   | Sub-Limit of Liability for all Loss in the form of civil penalties or excise tax imposed pursuant to Section 502(c) of ERISA and the PPA of 2006 (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate set forth in Item 04(a) of the Policy Certificate) |

- (d) \$250,000 Sub-Limit of Liability for all Loss in the form of civil fines and penalties imposed under Section 203 of the Bipartisan Act of 2013 (H.J. Res 59) (the "Act") (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) of the Policy Certificate)

**SELF-INSURED RETENTION:** \$0 each Claim

**COVERAGE:** Markel American Insurance Company  
Fiduciary Liability Insurance Claims-Made Policy Form FID-1000 (11/2014),  
Claims Expenses Inclusive

**PREMIUM:**

|     |             |                                                          |
|-----|-------------|----------------------------------------------------------|
| (a) | \$21,902.00 | Basic Premium                                            |
| (b) | \$175.00    | Waiver of Recourse (not to be paid by the Trust or Plan) |
| (c) | \$0.00      | Tax/Other                                                |
| (d) | \$22,077.00 | Total                                                    |

**CONDITIONS/COVERAGE SUBJECT TO:**

1. Application completed, signed and dated by a Trustee or Authorized Representative

**THE FOLLOWING ENDORSEMENTS WILL ATTACH TO THE POLICY:**

| <u>END NO./REF NO.</u> | <u>ENDORSEMENT</u>                                               |
|------------------------|------------------------------------------------------------------|
| 1. MIL 1214 (09/17)    | Trade or Economic Sanctions                                      |
| 2. TRIA (06/15)        | Cap on Losses From Certified Acts of Terrorism                   |
| 3. FID-MD (04/15)      | Maryland Amendatory Endorsement                                  |
| 4. FID-011 (06/15)     | Insufficient Contributions/Failure to Fund Exclusion             |
| 5. FID-013a (06/15)    | Prior Acts Exclusion Named Trust or Plan                         |
| 6. FID-032 (05/16)     | Investigatory Expenses Endorsement                               |
| 7. FID-041 (06/15)     | Educators Liability Endorsement with Sub-Limit and Sub-Retention |
| 8. FID-042 (06/15)     | Former Legal Name of Plan                                        |
| 9. FID-042 (06/15)     | Former Legal Name of Plan                                        |
| 10. FID-042 (06/15)    | Former Legal Name of Plan                                        |
| 11. FID-042 (06/15)    | Former Legal Name of Plan                                        |
| 12. FID-045 (05/16)    | Modification Endorsement                                         |
| 13. FID-048 (05/16)    | Benefit Overpayment Endorsement                                  |
| 14. FID-049 (05/16)    | Trustee Claims Expense Endorsement                               |
| 15. FID-055 (05/16)    | Broadened Definition of Loss Endorsement                         |

This quotation is valid for a period of thirty (30) days from the Issue Date shown above unless amended or withdrawn by Markel American Insurance Company (Insurer), with or without cause, prior to its acceptance and binding, and is subject to the terms and conditions of the policy (ies) to be issued. If the information supplied by the Trust or Plan in the application changes between the date of the application for this insurance and the Effective Date of the insurance or the time when the policy is bound (whichever is later), the Trust or Plan must immediately notify Insurer in writing of such changes and the Insurer may withdraw or amend any outstanding quotations based upon such changes.

*Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA, and Ullico Casualty Agency in NY. CA License #OH86030 and FL (Craig Arneson) License # A008437.*