

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

March 15, 2019

- | | | | | | |
|---|-------------|----|--------|-----------|----------|
| 1. Normal | | | | | |
| Moreland, Lyle | 50% J&S | \$ | 822.72 | Effective | 02/01/19 |
| 2. Early | | | | | |
| None | | | | | |
| 3. Survivor | | | | | |
| None | | | | | |
| 4. Disability | | | | | |
| Hamor, James | Single Life | \$ | 804.20 | Effective | 01/01/19 |
| 5. Bolton Investment Report | | | | | |
| 6. Annual Audit - Year Ended 6/30/2018 | | | | | |
| 7. July 1, 2018 Actuarial Valuation Report | | | | | |
| 8. Summary of Material Modification | | | | | |
| 9. Update of Summary Plan Description | | | | | |
| 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
PENSION PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES
November 16, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:00 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
Andrew Telles
Todd Weitzman

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

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 three months ending September 30, 2018. The Administrative Manager

reviewed with the Trustees the Fund balance report at market value as of September 30, 2018. The Fund balance as of September 30, 2018, was \$38,458,039.87. The market value as of September 30, 2018, was \$44,526,575.73. The Administrative Manager then reviewed the Administrative Manager's quarterly report as of September 30, 2018. For the fiscal year of 2019, contributions to date were \$627,415.39. Upon motion duly made by Mr. Tarby and seconded by Mr. Capelli, the Administrative Manager's report was unanimously approved by the Trustees.

3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. The Trustees unanimously approved payment of the aforementioned checks.
4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

J.K. Cabinet	8/16 – 11/16
Build Task	7/18 – 9/18

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:

Tipton, Lula (J. Harman)	Single Life	\$ 286.82	Effective 08/01/18
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7. The Administrative Manager reported the following retirement benefits were approved by the Trustees at the meeting:

A. Normal

Testerman, Roger	Single Life	\$ 1,543.30	Effective	11/01/18
White, Thomas	J&S 50%	\$ 210.15	Effective	12/01/18

B. Early

NONE

C. Deferred Vested

NONE

8. The Administrative Manager reported the following disability benefits approved by the

Trustees at the meeting:

Collins, Chester	J&S 75%	\$ 387.15	Effective	10/01/18
Howard, Raymond	Single Life	\$ 788.30	Effective	10/01/18

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 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.

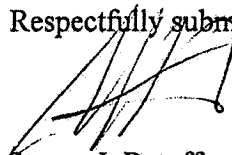
He also reviewed the asset allocation as of November 12, 2018.

11. Mr. Batoff and the Administrative Manager then reviewed with the Trustees a revised summary of material modifications relating to the third amendment to the Plan.
12. Timothy Boles, of Bolton Partners, Inc., the actuary for the Plan, then gave his update. Mr. Boles then, as requested by the Trustees at their prior meeting, discussed credit for participants who are disabled. Mr. Boles and Mr. Batoff noted that pursuant to Section 2.4 of the Plan, disability can only be used as credit to avoid a break in service and not for providing credit for benefit accrual purposes. The Trustees requested that Mr. Boles and Mr. Batoff clarify the language in the summary plan description that credit is given to disabled participants for a break in service.
13. The Administrative Manager, Pete Tonia, Mr. Batoff, the Trustees, and Ira Miller, of Ira Marc Miller & Co., P.A., then discussed with the Trustees payroll audits. Mr. Tonia reported that there is nothing to update the Trustees at this time as to the status of payroll audits.
14. 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.
15. 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.

16. 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 10:30 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', written over the typed name.

Steven I. Batoff
Secretary of the Meeting

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

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 838,194.17	\$ 1,465,609.56
Dividend Income	686,250.68	919,962.59
Interest Income	1,865.72	3,110.22
Rebates	-	-
Gain (Loss) on Sale of Investments	886,099.08	886,099.08
Securities Litigation Proceeds	-	-
Total Additions	<u>2,412,409.65</u>	<u>3,274,781.45</u>
Deductions		
Pension Benefits	286,867.96	566,693.18
Actuarial Fees	17,125.75	19,673.25
Administration	23,115.00	46,230.00
Audit Fees	6,000.00	6,000.00
Pensioner Verification Fees	-	-
Computer Expense	205.00	205.00
Conference Expense	-	-
Consulting Fees	-	-
Dues	622.50	622.50
Employer Audits	1,937.50	918.49
Fidelity Bond	500.00	500.00
Fiduciary Responsibility Insurance	4,741.65	4,741.65
Cyber Liability Insurance	1,843.00	1,843.00
Investment Performance Fees	-	1,500.00
Investment Manager Fees	500.00	1,010.00
IRS User Fee	-	-
Legal Fees	21,327.34	38,418.79
Medical Consulting Fees	-	-
Crime Policy	(36.71)	-
PBGC	-	-
Postage	1,447.64	1,485.37
Printing	280.56	292.52
Reciprocals Paid	34,324.45	69,454.60
Bank Service Charge	-	-
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	249.23	361.91
Total Deductions	<u>401,050.87</u>	<u>759,950.26</u>
Net Increase (Decrease)	<u>\$ 2,011,358.78</u>	<u>\$ 2,514,831.19</u>
Fund Balance - June 30, 2018		37,954,567.46
Fund Balance - December 31, 2018		<u>\$ 40,469,398.65</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 12/31/18	Market Basis 12/31/18	Market Basis 06/30/18
Bank of America - Operating	\$ 515,299.05	\$ 515,299.05	\$ 435,436.57
Bank of America - Pension Payment	141,387.12	141,387.12	134,580.30
	<u>656,686.17</u>	<u>656,686.17</u>	<u>570,016.87</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	337,920.09	337,920.09	335,819.87
Amalgamated Bank of Chicago - Equities	22,942,454.76	24,166,043.79	26,727,858.48
Amalgamated Bank of Chicago - Fixed Income	16,532,527.33	16,133,033.05	15,342,483.24
	<u>39,812,902.18</u>	<u>40,636,996.93</u>	<u>42,406,161.59</u>
Due From/(To) Benefit Fund	(195.30)	(195.30)	(195.30)
Taxes Withheld	5.60	5.60	5.60
	<u>\$ 40,469,398.65</u>	<u>\$ 41,293,493.40</u>	<u>\$ 42,975,988.76</u>
Market Value of Fund Balance as of June 30, 2018		<u>\$ 42,975,988.76</u>	
Decrease in Market Value of Fund Balance as of December 31, 2018		<u>\$ (1,682,495.36)</u>	
Increase In Cash		2,514,831.19	
Unrealized Loss on Investments		<u>(4,197,326.55)</u>	
		<u>\$ (1,682,495.36)</u>	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2018

EMPLOYER CONTRIBUTIONS

Hourly rates and their effective dates

Date	Shops	Exhibitors
01/01/06	0.85	1.18
03/01/06	0.85	1.33
07/17/06	0.95	1.33
03/01/07	0.95	1.55
07/17/07	0.95	1.55
03/01/08	0.95	1.82
03/01/09	0.95	1.97
03/01/10	0.95	2.22
03/01/11	0.95	2.22
03/01/12	0.95	2.40
03/01/13	0.95	2.65
03/01/14	0.95	2.85
03/01/15	0.95	3.10
03/01/18	0.95	3.60

CONTRIBUTIONS BY QUARTER

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

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
September	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33	\$ 627,415.39
December	673,539.74	769,576.17	739,831.55	692,519.71	838,194.17
March	364,283.19	415,339.03	504,829.07	370,634.23	-
June	656,331.56	789,368.36	783,946.34	901,490.33	-
Totals	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>	<u>\$ 1,465,609.56</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2018

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
Jumah Abuikhdaire	\$ 805.20	\$ 805.20	\$ 805.20	\$ 2,415.60
Robert Adcock	452.05	452.05	452.05	1,356.15
Joan Alt	166.80	166.80	166.80	500.40
Michael Alt	426.29	426.29	426.29	1,278.87
Ronald Andrychowski	1,150.14	1,150.14	1,150.14	3,450.42
Donna Ashley-Beck	210.61	210.61	210.61	631.83
Robert Baker	328.83	328.83	328.83	986.49
Robert Baranoski	243.98	243.98	243.98	731.94
Richard Barge	171.70	171.70	171.70	515.10
Felix Barrera	193.72	193.72	193.72	581.16
Diane Bell	850.60	850.60	850.60	2,551.80
William Benbow	699.50	699.50	699.50	2,098.50
John Bengough	828.80	828.80	828.80	2,486.40
Victor Bengtson	441.20	441.20	441.20	1,323.60
George Bilenki	390.82	390.82	390.82	1,172.46
Robert Bird	163.70	163.70	163.70	491.10
Dennis Bittinger	279.60	279.60	279.60	838.80
Thomas Blanton	320.00	320.00	320.00	960.00
Jennelle Bosley	50.29	50.29	50.29	150.87
David Brown	699.30	699.30	699.30	2,097.90
Valenetra Brown	143.28	143.28	143.28	429.84
Katrina Brownson	90.66	90.66	90.66	271.98
Eddie Bunn	912.00	912.00	912.00	2,736.00
Kathleen Burns	174.79	174.79	174.79	524.37
William Butz Jr.	192.60	192.60	192.60	577.80
Clyde Campbell	415.68	415.68	415.68	1,247.04
Denver Cannedy	1,054.80	1,054.80	1,054.80	3,164.40
Carlos Caraballo	498.89	498.89	498.89	1,496.67
Robert Carroll	225.01	225.01	225.01	675.03
Daniel Cavan	199.78	199.78	199.78	599.34
Debra Chaney	105.44	105.44	105.44	316.32
Ted Chwastyk	653.80	653.80	653.80	1,961.40
Frank Cina	1,142.42	1,142.42	1,142.42	3,427.26
Billy Cobb	649.35	649.35	649.35	1,948.05
Clarence Cobb	434.07	434.07	434.07	1,302.21
Donald Cobb	306.93	306.93	306.93	920.79
Edward Cobb	272.25	272.25	272.25	816.75
Mary Coburn	210.12	210.12	210.12	630.36
Chester Collins	387.15	387.15	387.15	1,161.45
James Collins	277.69	277.69	277.69	833.07

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2018

	October	November	December	Total
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
Christopher Croke	139.05	139.05	139.05	417.15
James Cunningham	241.37	241.37	241.37	724.11
John Davenport Sr.	354.60	354.60	-	709.20
Giovanna DiFrancesca	231.85	231.85	231.85	695.55
Santo DiFrancesca	1,136.15	1,136.15	1,136.15	3,408.45
Phillip Peter Dimaggio	203.50	203.50	203.50	610.50
Deloris Dixon	218.30	218.30	218.30	654.90
John Dobash	354.61	354.61	354.61	1,063.83
Alma Dolin	293.79	293.79	293.79	881.37
Rodney Donadoni	194.04	194.04	194.04	582.12
George Dorsey	122.75	122.75	122.75	368.25
John Duff	306.51	306.51	306.51	919.53
Roland Dupree Sr	191.29	191.29	191.29	573.87
John Edwards	672.94	672.94	672.94	2,018.82
Marcella Erdman	425.05	425.05	425.05	1,275.15
Mamie Evans	423.90	423.90	423.90	1,271.70
Michael Evans	450.90	450.90	450.90	1,352.70
Barbara Everhart	286.80	286.80	286.80	860.40
Paul Ferguson	394.50	394.50	394.50	1,183.50
Joaquin Fernandez	391.20	391.20	391.20	1,173.60
Roxie Ferrari	85.75	85.75	85.75	257.25
Bernard Fleet	633.60	633.60	633.60	1,900.80
Timothy Forrest	599.95	599.95	599.95	1,799.85
Owen Forster	186.19	186.19	186.19	558.57
Sandra Fowler	690.05	690.05	690.05	2,070.15
Jeff Franklin	214.39	214.39	214.39	643.17
Frederick Freas	856.00	856.00	856.00	2,568.00
Raymond Freshour	662.40	662.40	662.40	1,987.20
Giuseppe Frisone	1,111.05	1,111.05	1,111.05	3,333.15
Costantino Gizzi	1,075.70	1,075.70	1,075.70	3,227.10
Dwight Glaze	318.23	318.23	318.23	954.69
John Glodeck	448.41	448.41	448.41	1,345.23
Charles Goldsborough	71.80	71.80	71.80	215.40
Stanford Gooden	999.90	999.90	999.90	2,999.70
Gilson Gott	792.00	792.00	792.00	2,376.00
Grauer William	324.20	324.20	324.20	972.60

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2018

	October	November	December	Total
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel	326.66	326.66	326.66	979.98
Mary Hahn	612.00	612.00	612.00	1,836.00
Dieter Halle	814.20	814.20	814.20	2,442.60
Daniel Hansen	400.01	400.01	400.01	1,200.03
Johnny Hapney	440.00	440.00	440.00	1,320.00
Deborah Harold	110.77	110.77	110.77	332.31
Eva Harris	108.22	108.22	108.22	324.66
Diana Helsley	20.59	20.59	20.59	61.77
Stephen Herhei	555.60	555.60	555.60	1,666.80
Carola Hoffman	370.55	370.55	370.55	1,111.65
Steve Hoffman	751.30	751.30	751.30	2,253.90
Garland Hopkins	336.10	252.07	252.07	840.24
Lawrence Hornberger	995.30	995.30	995.30	2,985.90
Robert Horner	351.28	351.28	351.28	1,053.84
William Horshaw	407.68	407.68	407.68	1,223.04
Raymond Howard	-	1,576.60	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
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2018

	October	November	December	Total
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
Zdzislaw Libera	784.80	784.80	784.80	2,354.40
Roger Long	752.34	752.34	752.34	2,257.02
Thurman Long	247.83	247.83	247.83	743.49
Mary Lozuk	288.83	288.83	288.83	866.49
Joseph Lubbehusen	409.91	409.91	409.91	1,229.73
James Lundgren	506.87	506.87	506.87	1,520.61
Michael Markel	436.35	436.35	436.35	1,309.05
Paula Martin	832.50	832.50	832.50	2,497.50
Jacqueline Mason	197.10	197.10	197.10	591.30
Samuel Massey	233.13	233.13	233.13	699.39
Raymond McClure	244.92	244.92	244.92	734.76
George McCullers	596.06	596.06	596.06	1,788.18
Bernard McFadden	220.03	220.03	220.03	660.09
Alex Mcilhatton	642.84	642.84	642.84	1,928.52
Barbara McLaughlin	128.23	128.23	128.23	384.69
Linda Lou McQuay	775.15	775.15	775.15	2,325.45
Nelson Medina	705.60	705.60	705.60	2,116.80
Christina Mele-Impallaria	480.81	480.81	480.81	1,442.43
William Milchling	1,044.70	1,044.70	1,044.70	3,134.10
John Miller	383.56	383.56	383.56	1,150.68
Joseph Mirizio	730.95	730.95	730.95	2,192.85
Teresa Monahan	351.87	351.87	351.87	1,055.61
Eugenio Moreno	295.40	295.40	295.40	886.20
Melvin Morris	79.78	79.78	79.78	239.34
Albert Murray	498.28	498.28	498.28	1,494.84
Sharon Murray	582.85	582.85	582.85	1,748.55
Balazs Nagy	463.43	463.43	463.43	1,390.29
Henry Netzer, Jr.	364.23	364.23	364.23	1,092.69
Shelley Netzer-Edgerton	364.23	364.23	364.23	1,092.69
Ba Nguyen	286.00	286.00	286.00	858.00
Thompson Nguyen	327.75	327.75	327.75	983.25
Walter Nicholson	521.40	521.40	521.40	1,564.20
Robert Nikirk	483.47	483.47	483.47	1,450.41
Joseph Noranbrock	284.90	284.90	284.90	854.70
William O'Connor	228.42	228.42	228.42	685.26
William Ogilvie	815.60	815.60	815.60	2,446.80

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2018

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
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
Michael Riley	239.04	239.04	239.04	717.12
Joaquin Rivera	784.26	784.26	784.26	2,352.78
Kathy Ann Robbins	273.60	273.60	273.60	820.80
Nathanial Rorie	313.20	313.20	313.20	939.60
Debra Rose	251.00	251.00	251.00	753.00
Gerard Rzany	513.76	513.76	513.76	1,541.28
Donald Sachs Jr.	116.40	116.40	116.40	349.20
Howard Saffell	286.51	286.51	286.51	859.53
Mohamed Salem	1,524.82	1,524.82	1,524.82	4,574.46
Mary Shea	389.28	389.28	389.28	1,167.84
Ronald Shears	1,056.14	1,056.14	1,056.14	3,168.42
Betty Siggers	56.90	56.90	56.90	170.70
Stephen Smell	623.13	623.13	623.13	1,869.39
James Smith	441.45	441.45	441.45	1,324.35
Linda Squires	116.88	116.88	116.88	350.64
Robert Stangle Jr	774.00	774.00	774.00	2,322.00
Kevin George Stansberry	208.90	208.90	208.90	626.70
Kenny Stanton	333.70	333.70	333.70	1,001.10
Carl Steffe	311.55	311.55	311.55	934.65
Rita Steffe	980.00	980.00	980.00	2,940.00
Irvin Stencil	359.91	359.91	359.91	1,079.73
Linda Sweitzer	2,217.92	277.24	277.24	2,772.40
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	3,086.60
Amber Thomas	362.54	362.54	362.54	1,087.62
Benjamin thomas	525.14	525.14	525.14	1,575.42
Thompson Keith	460.27	460.27	460.27	1,380.81
Lula Tipton	-	-	1,434.10	1,434.10
Angel Tirado	316.80	316.80	316.80	950.40

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF DECEMBER 31, 2018

	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
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
Zeleece Whiting	75.67	75.67	75.67	227.01
Margaret Whittington	236.88	236.88	236.88	710.64
Judy Wiley-Garrett	1,133.51	1,133.51	1,133.51	3,400.53
Daniel Willhide	252.10	252.10	252.10	756.30
Daniel Winchester	873.70	873.70	873.70	2,621.10
Clark Woodward	596.30	596.30	596.30	1,788.90
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Walter Zigler	217.70	217.70	217.70	653.10
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
	<u>\$94,725.41</u>	<u>\$95,820.60</u>	<u>\$96,321.95</u>	<u>\$286,867.96</u>

CARPENTERS LOCAL NO. 491 PENSION 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. Batoff Associates, P.A. Legal Fees	11/18	2524	6,674.80
2. Ira Marc Miller & Company, PA Progress Billing Audit	6/18	2525	6,000.00
3. AP Technology Computer Expense - Positive Pay	12/18-12/19	2526	205.00
4. Washington Street Insurance Group Cyber Liability Insurance	12/18-12/19	2527	1,843.00
5. New York District Council Pension Fund Reciprocal Hours - D. Ojeda		2528	14.40
6. Washington Area Carpenters' Fund Reciprocal Hours	10/18	2529	11,808.00
7. Associated Administrators, LLC Accurant	9/18- 10/18	2530	224.37
8. Associated Administrators, LLC Meeting Expense	11/18	2531	136.56
9. Schmitz & Sons, Inc. Postage - Annual Funding Notice		2532	634.83
10. Schoenfeld Insurance , Inc. Crime Policy	12/18 - 12/19	2533	500.00
11. Associated Administrators, LLC 1st Quarter Administration Fee	1/19 - 3/19	2534	23,115.00
12. Batoff Associates, P.A. Legal Fees	12/18	2535	2,317.85
13. Ira Marc Miller & Company, P.A. Progress Billing Audit	6/18	2536	9,000.00
14. Bolton Partners Investment Consulting Group, Inc. Investment Performance Fees		2537	1,500.00
15. Bolton Partners, Inc. Actuarial & Consulting Fees	11/18	2538	757.50
16. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Santini		2539	505.80

CARPENTERS LOCAL NO. 491 PENSION 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>
17. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Kondas		2540	789.76
18. Carpenters Philadelphia Pension Fund Reciprocal Hours - A. Mapp		2541	406.80
19. New Jersey Carpenters Pension Fund Reciprocal Hours - D. McFarland		2542	207.00
20. Washington Area Carpenters' Fund Reciprocal Hours - J. Toney		2543	1,711.26
21. Washington Area Carpenters' Fund Reciprocal Hours	11/18	2544	10,155.53
22. Batoff Associates, P.A. Legal Fees	1/19	2545	2,314.10
23. Washington Area Carpenters' Fund Reciprocal Hours	12/18	2546	2,865.60
24. Washington Area Carpenters' Fund Reciprocal - M. Harris		2547	165.85
25. Associated Administrators, LLC Accurint - 11/18 - 12/18 - \$264.30-Printing - Env. \$18.75		2548	283.05
			<u>\$ 84,136.06</u>

**Carpenters Local 491 Benefit Funds
Cash Management**

		<u>Pension</u>
Yearly Deductions		\$ 1,462,905
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 146,290
Current Cash Balance	As of 1/31/19	\$ 494,703
5% Floor		\$ 73,145
Replenish		Not now
15% Ceiling		\$ 219,436
Send to Amalgamated		\$ (275,268)
Transfer Made:	Mar-13-19	\$ 275,000

**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

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		
453			J.K. CABINET CO., INC.	9/16 - 11/16

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

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

For clarification purposes, a Break in Service under the Plan does not occur if an employee fails to earn at least 500 Hours of Service in a Plan Year due to a total disability.

This is a brief announcement to employees. In the case of a conflict, the terms of the Plan govern the terms of this announcement and the Summary Plan Description. If you have any questions on the announcement or the Plan, please contact the Plan Administrator.

****** Please keep this Summary of Material Modifications with your Summary Plan Description for the Carpenters Local No. 491 Pension Plan ******

Trustees of the
Carpenters Local No. 491
Pension Plan
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.