Carpenters Local No. 491
Pension Fund

Board of Trustees Meeting

June 6, 2019

CARPENTERS LOCAL NO. 491
PENSION FUND
AGENDA
JUNE 06, 2019

A. ROLL CALL

B. MINUTES OF THE MARCH 16, 2019 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Mar, 2019)
2. Statement of Fund Balance (March 31, 2019)
3. Employer Contributions (Jul - Mar, 2019)
4. Monthly Pension Payments (Jan - Mar, 2019)
5. Bills to be Approved and Paid (June 06, 2019)
6. Cash Management Statement

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. J.K. Cabinet
3. Payroll Audits
4. Build Task
5. Beyond Exhibit Logistics

E. NEW BUSINESS

1. Normal					
Jamie Bengtson	**Single Life**	**$**	**896.60**	**Effective**	**04/01/19**
John Harris	**50% J&S**	**$**	**1,202.84**	**Effective**	**01/01/19**
Lawrence Morikawa	**75% J&S**	**$**	**250.75**	**Effective**	**03/01/19**
Richard Thompson	**Single Life**	**$**	**139.20**	**Effective**	**12/01/18**
2. Early					
Leslie Jenkins	**Single Life**	**$**	**1,344.82**	**Effective**	**11/01/18**
John Menager	**Single Life**	**$**	**1,280.45**	**Effective**	**05/01/19**
Lyle Moreland	**50% J&S**	**$**	**822.72**	**Effective**	**02/01/19**
3. Survivor					
Emma Riley (Michael)	**75% J&S**	**$**	**179.28**	**Effective**	**03/01/19**
4. Disability					
Richard Alderman	**75% J&S**	**$**	**1,124.24**	**Effective**	**01/01/19**
Stanton Gaines	**Single Life**	**$**	**376.20**	**Effective**	**02/01/19**
Wendy Stahl	**50% J&S**	**$**	**309.02**	**Effective**	**03/01/19**

5. Bolton Investment Report
6. Audit Engagement Proposal
7. Benefit Studies - Bolton
8. Actuarial Equivalence Letter
9. Acceptance of Trusteeship
10. Update Letters
11. Disability Pension Returning to Work
12. Update Bank Signature Cards
13. Questions
14. Date of Next Meeting - Sept., 2019

CARPENTERS LOCAL NO. 491
PENSION PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES
March 15, 2019

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 10:18 a.m. on March 15, 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
Michael Capelli	Ken Bisch
Robert Tarby	Andrew Telles was absent
Bill Waterkotte	Todd Weitzman

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

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of November 16, 2018, were approved as read.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending December 31, 2018. The Administrative Manager

reviewed with the Trustees the Fund balance report at market value as of December 31, 2018. The Fund balance as of December 31, 2018, was $40,469,398.65. The market value as of December 31, 2018, was $41,293,493.40. The Administrative Manager then reviewed the Administrative Manager's quarterly report as of December 31, 2018. For the fiscal year of 2019, contributions to date were $1,465,609.56. 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	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:

NONE

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

A. Normal

Moreland, Lyle (on hold)	J&S 50%	$ 822.72	Effective	02/01/19

B. Early

NONE

C. Deferred Vested

NONE

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

Hamor, James	Single Life	$ 804.20	Effective	01/01/19

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 December 31, 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. He then reviewed calendar year-to-date returns for various investments and their respective benchmark.

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

11. The Administrative Manager reported that the summary of material modifications was sent to participants.

12. Timothy Boles and Robert Niehaus, of Bolton Partners, Inc., the actuaries for the Plan, then reviewed with the Trustees the actuarial valuation as of July 1, 2018. Mr. Boles first

reviewed his letter of March 13, 2019. He then reviewed the summary of assets, the summary of data, valuation results, and statement of accounting standards codification no. 960. The report reviewed a summary of Plan provisions, actuarial methods and assumptions, and full-funding limitation.

Mr. Niehaus reviewed the estimated June 30, 2019, market value of assets both based on a 20-year projection of the credit balance and on a 20-year projection of the funded ratio. The Trustees requested that Bolton do a study reducing normal retirement age from the current age of 65 to age 63 and a study for no reduction in benefits for a participant retiring at age 63.

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 reviewed the audits from previous rounds and from the fourth round (2018).

14. Ira Marc Miller, of Ira Marc Miller & Co., P.A., then reviewed the financial statements with supplementary information and independent auditors' report for the years ended June 30, 2018, and 2017. Mr. Miller stated that his firm had issued an unmodified ("clean") opinion. He reviewed the statements of net assets available for benefits, the statements of changes in net assets available for benefits, the statements of accumulated plan benefits, and the statement of changes in accumulated plan benefits. Mr. Miller then reviewed the notes to the financial statements and a schedule of assets held for investment purposes at end of year. Finally, he reported that there were no reportable transactions.

15. Mr. Batoff reported that David Letushko is in the process of completing the payroll audit of Beyond Exhibits Logistics to confirm that no contributions are owed the Fund, so that a bond can be released.

16. Mr. Batoff informed the Trustees that Build Task has failed to file an answer to the lawsuit filed against it for failure to comply with the request for a payroll audit and possible delinquent contributions to the Fund.

17. The Administrative Manager reviewed with the Trustees the fiduciary liability insurance renewal for March 15, 2019, through March 15, 2020.

18. Mr. Batoff updated the Trustees and the Administrative Manager about a case that provided a useful illustration of how courts tend to analyze the question of whether a divorce decree, on its face, constitutes a QDRO which entitles an individual who is not a participant or beneficiary to retirement benefits.

Mr. Batoff also reported to the Trustees and Administrative Manager an IRS recently-released notice that updates the safe harbor explanations regarding an eligible rollover distribution.

19. Mr. Batoff presented to the Trustees conflict of interest and gift policies forms for 2019. The Trustees completed the forms.

20. The Administrative Manager discussed with the Trustees the Fund web portal.

21. Mr. Batoff reported that under ERISA summary plan descriptions must be updated every five years if there has been a change to the plan during the five-year period. The Trustees directed Mr. Batoff to prepare the updated summary plan description and for the Administrative Manager to work with Mr. Batoff.

There being no further business, the meeting was thereupon adjourned 11:18 a.m. with the next meeting scheduled for June 6, 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 NINE MONTHS ENDED MARCH 31, 2019

	Current Quarter	Year To Date
Additions		
Employer Contributions	$ 465,735.77	$ 1,931,345.33
Dividend Income	273,775.17	1,193,737.76
Interest Income	1,885.40	4,995.62
Rebates	-	-
Gain (Loss) on Sale of Investments	-	886,099.08
Securities Litigation Proceeds	-	-
Total Additions	741,396.34	4,016,177.79
Deductions		
Pension Benefits	300,041.31	866,734.49
Actuarial Fees	757.50	20,430.75
Administration	23,115.00	69,345.00
Audit Fees	11,000.00	17,000.00
Pensioner Verification Fees	-	-
Computer Expense	-	205.00
Conference Expense	-	-
Consulting Fees	(5,037.49)	(5,037.49)
Dues	-	622.50
Employer Audits	-	918.49
Fidelity Bond	-	500.00
Fiduciary Responsibility Insurance	6,972.67	11,714.32
Cyber Liability Insurance	-	1,843.00
Investment Performance Fees	1,500.00	3,000.00
Investment Manager Fees	530.00	1,540.00
IRS User Fee	-	-
Legal Fees	8,601.20	47,019.99
Medical Consulting Fees	-	-
Crime Policy	-	-
PBGC	-	-
Postage	385.62	1,870.99
Printing	18.75	311.27
Reciprocals Paid	21,683.80	91,138.40
Bank Service Charge	2,916.94	2,916.94
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	-	361.91
Total Deductions	372,485.30	1,132,435.56
Net Increase (Decrease)	$ 368,911.04	$ 2,883,742.23
Fund Balance - June 30, 2018		37,954,567.46
Fund Balance - March 31, 2019		$ 40,838,309.69

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
STATEMENT OF FUND BALANCE
AS OF MARCH 31, 2019

	Cost Basis 03/31/19	Market Basis 03/31/19	Market Basis 06/30/18
Bank of America - Operating	$ 333,168.03	$ 333,168.03	$ 435,436.57
Bank of America - Pension Payment	142,145.61	142,145.61	134,580.30
	475,313.64	475,313.64	570,016.87
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	339,275.49	339,275.49	335,819.87
Amalgamated Bank of Chicago - Equities	23,350,188.54	27,869,853.12	26,727,858.48
Amalgamated Bank of Chicago - Fixed Income	16,673,568.72	16,765,004.96	15,342,483.24
	40,363,032.75	44,974,133.57	42,406,161.59
Due From/(To) Benefit Fund	(195.30)	(195.30)	(195.30)
Taxes Withheld	158.60	158.60	5.60
	$ 40,838,309.69	$ 45,449,410.51	$ 42,975,988.76

Market Value of Fund Balance as of June 30, 2018	$ 42,975,988.76
Increase in Market Value of Fund Balance as of March 31, 2019	$ 2,473,421.75

Increase In Cash	2,883,742.23
Unrealized Loss on Investments	(410,320.48)
	$ 2,473,421.75

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE NINE MONTHS ENDED MARCH 31, 2019

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	$ 1,306,937.41	$ 1,494,181.34	$ 1,896,279.07	$ 1,834,303.34	$ 1,863,150.81

	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	465,735.77
June	656,331.56	789,368.36	783,946.34	901,490.33	-
Totals	$ 2,106,117.77	$ 2,413,429.47	$ 2,501,278.92	$ 2,513,780.60	$ 1,931,345.33

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2019

	January	February	March	Total
Jumah Abuikhdair	$ 805.20	$ 805.20	$ 805.20	$ 2,415.60
Robert Adcock	452.05	452.05	452.05	1,356.15
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2019

	January	February	March	Total
James Collins	277.69	277.69	162.40	717.78
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
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)	-
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 MARCH 31, 2019

	January	February	March	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
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	-	2,405.68	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	252.07	252.07	252.07	756.21
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	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
Leslie Jenkins	3,351.75	2,027.53	1,344.82	6,724.10
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2019

	January	February	March	Total
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
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)	775.15
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
Lyle Molreland	-	-	1,645.44	1,645.44
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2019

	January	February	March	Total
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
Michael Riley	239.04	239.04	-	478.08
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF MARCH 31, 2019

	January	February	March	Total
Benjamin Thomas	525.14	525.14	525.14	1,575.42
Thompson Keith	460.27	460.27	460.27	1,380.81
Richard Thompson	-	417.60	139.20	556.80
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
Clark Woodward	596.30	596.30	596.30	1,788.90
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
	$100,454.86	$101,217.32	$98,369.13	$300,041.31

CARPENTERS LOCAL NO. 491 PENSION FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 6, 2019

Payee/Purpose	Period	Check #	Amount
1. Batoff Associates, P.A. Legal Fees	2/19	2549	3,681.00
2. Ira Marc Miller & Company, PA Progress Billing Audit	6/18	2550	2,000.00
3. Associated Administrators, LLC Postage - 1099R's - 2018		2551	121.32
4. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	1/19	2552	288.25
5. Carpenters Philadelphia Pension Fund Reciprocal Hours	1/19	2553	1,584.00
6. Washington Area Carpenters' Fund Reciprocal Hours	1/19	2554	3,292.20
7. York Insurance Services, Inc. Fiduciary Liability Insurance	3/19 - 3/20	2555	6,972.67
8. Void		2556	-
9. Associated Administrators, LLC Meeting Expense	3/19	2557	138.91
10. Associated Administrators, LLC Accurint - $76.15 - Printing - Checks & 1099R's - $112.99		2558	189.14
11. Bolton Partners Investment Consulting Group, Inc. Investment Performance Fees		2559	1,500.00
12. Bolton Partners, Inc. Actuarial & Consulting Fees	1/19	2560	29,935.00
13. Carpenters Philadelphia Pension Fund Reciprocal Hours	2/19	2561	109.80
14. Washington Area Carpenters' Fund Reciprocal Hours	2/19	2562	5,763.60
15. Batoff Associates, P.A. Legal Fees	3/19	2563	6,939.00
16. Associated Administrators, LLC 2nd Quarter Administration Fee	4/19 - 6/19	2564	23,809.00

CARPENTERS LOCAL NO. 491 PENSION FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
June 6, 2019

Payee/Purpose	Period	Check #	Amount
17. Batoff Associates, P.A. Legal Fees	4/19	2565	4,897.80
18. IRA Marc Miller & Company, P.A. Final Billing - Audit	6/18	2566	1,000.00
19. Chason, Rosner, Leary & Marshall, LLC Legal Fees - Build Task	3/19	2567	169.10
20. New Jersey Carpenters Pension Fund Reciprocal Hours	3/19	2568	243.00
21. New York District Council Pension Fund Reciprocal Hours	3/19	2569	39.60
22. Carpenters Philadelphia Pension Fund Reciprocal Hours	3/19	2570	1,618.20
23. Washington Area Carpenters' Fund Reciprocal Hours	3/19	2571	10,811.27
			$ 105,102.86

Carpenters Local 491 Benefit Funds
Cash Management

			Pension
Yearly Deductions		$	1,523,945
Loans per Year			
Total Yearly Deductions			
10% of Expenses		$	152,395
Current Cash Balance	As of 3/31/19	$	378,614
5% Floor		$	76,197
Replenish			Not now
15% Ceiling		$	228,592
Send to Amalgamated		**$**	**(150,022)**
Transfer Made:	Jun-5-19	$	150,000

CARPENTERS DELINQUENCY LIST
AS OF
JUNE 6, 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.	9/16 - 11/16

Bolton

Employee Benefits, Actuarial & Investment Consulting

May 17, 2019

Board of Trustees
Carpenters Local No. 491 Pension Plan
c/o Mr. Dave Jensen
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Carpenters Local No. 491 Pension Plan - Actuarial Equivalence Factors

Dear Trustees,

The purpose of this letter is 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 (J&S) options. Mortality tables and interest rates have changed. We recommend reviewing the plan's definition of actuarial equivalence to determine if the changes in mortality tables and interest rates warrant a change in the definition of actuarial equivalence under the plan.

Your plan does not specify a specific mortality table or interest rate for "form conversion factors". It uses a simplified formula for converting the single life annuity to a joint and survivor annuity. As an example, the factor for reducing a single life annuity benefit to a 50% J&S benefit if the member and spouse are both age 65 is 0.88 (a 12% reduction).

Generally, any change/update to these factors would not have a material impact on the plan's funded status. Some plans intentionally provide a small subsidy and might not want to use current market rates but the bigger issue is when a change in actuarial equivalence assumptions results in greater reductions than did the prior assumptions. If any optional forms of payment have larger reductions under a new table, the accrued benefits would need to be protected.

We think it would be prudent to have the following done:

- have us review your current actuarial equivalence assumptions and compare them to current mortality tables and interest rates;
- have us review the actuarial assumptions used for the plan's relative value disclosure;
- determine what factors could be used if members are disabled;
- discuss this issue with the plan's attorney;
- document your process for reviewing your actuarial equivalence assumptions to show you have met your fiduciary responsibilities; and
- determine whether you need to document that your QJSA option is the plan's most valuable form of benefit.

Our main concern is understanding whether the current factors are reasonable. By performing a review of the current factors and comparing them to factors based on more recent assumptions, we can help the trustees to decide if the factors need to be changed.

If you would like us to do a review of your current factors our fee would be $7,000. If the trustees decide to change the assumptions, producing actual tables and/or revising relative value notices would cost a little more.

I am available at 443-573-3938 to discuss next steps.

Sincerely,

Timothy D. Boles

Timothy D. Boles, ASA, EA

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