# Carpenters Local No. 491
# Annuity Fund

## Board of Trustees Meeting

## September 24, 2018

# *CARPENTERS LOCAL NO. 491 ANNUITY FUND*
## *AGENDA*
## ***SEPTEMBER 24, 2018***

### A. ROLL CALL

### B. MINUTES OF THE JUNE 19, 2018 BOARD MEETING

### C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Apr - Jun, 2018)
2. Statement of Fund Balance (June 30, 2018)
3. Bills to be Approved and Paid (September 24, 2018)
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. Annual Audit - December 31, 2017
8. Permitted Loan Categories
9. Employer Liable as a Fiduciary
10. State Slayer Statute
11. Collective Bargaining Agreements and Delinquent Contributions
12. Questions
13. Date of Next Meeting - Nov. 16, 2018

CARPENTERS LOCAL NO. 491
ANNUITY PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES

June 19, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Annuity Plan was held at 9:18 a.m. on June 19, 2018, 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 |
| Troy Singleton | Marty Cymbal was absent |
| Bill Waterkotte | Larry Barron |

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

New Trustees Michael Capelli and Bill Waterkotte were welcomes.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of March 28, 2018, were approved as read.

2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the three months ending March 31, 2018. The Fund balance as of March 31, 2018, was $37,653,220.68. Upon motion duly made by Mr. Singleton and seconded by

Mr. Barron, 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. Singleton and seconded by Mr. Barron, unanimously approved payment of the aforementioned checks.

4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

    NONE

5. The Trustees then discussed the Data Security Policies & Procedures and the Written Information Security Program (WISP) previously e-mailed by Mr. Batoff to each Trustee. Mr. Batoff stated that the Trustees unanimously agreed by an e-mail vote to approve the Policies & Procedures and the WISP.

6. The Administrative Manager reported terminations, as listed in an attachment to these minutes, which were approved by the Trustees.

7. The Administrative Manager reported retirements, as listed in an attachment to these minutes, which were approved by the Trustees.

8. The Administrative Manager reported disability benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

9. The Administrative Manager reported survivor benefits, as listed in an attachment to these minutes, which were approved by the Trustees.

10. The Administrative Manager reported loans, as listed in an attachment to these minutes, which were approved by the Trustees.

11. Clyde Randall, of Bolton Partners Investment Consulting Group, Inc., then reviewed the quarterly review of the Fund as of March 31, 2018. Mr. Randall 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. Randall 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 June 15, 2018.

Mr. Fryer then discussed with the Trustees Bolton Partners Investment Consulting Group, Inc.'s review of the Plan's investment policy statement. Mr. Fryer stated that his firm will review annually the IPS.

12. The Administrative Manager, Mr. Batoff, the Trustees, and Ira Miller, of Ira Marc Miller & Co., P.A., then discussed with the Trustees payroll audits. Mr. Batoff reported the following:

- Arata – Dave Jensen will be sending out the initial demand letter based on the final report provided by David Letushko. The letter that was to go out in November 2017 was postponed.
- Build Task – David Letushko informed Mr. Batoff that he will be sending David Jensen his report shortly.
- Czarnowski – Dave Jensen will be sending out the initial demand letter based on the final report provided by David Letushko. The letter that was to go out in November 2017 was postponed.

- Willwork – The audit has been completed and David Letushko sent the final billing and report to David Jensen.
- Green Festival – Green Festival has not responded to David Letushko's numerous requests to conduct an audit. Mr. Batoff's firm discovered that the company was no longer in existence because the assets, but not the liabilities, of the Delaware corporation were purchased by a Georgia corporation of the same name. In fact, the Georgia corporation ceased the use of the Delaware assets. Accordingly, David Letushko noted the corporation no longer exists and closed the file on the audit.
- Nationwide Services – Ted Hoffman informed the Trustees and Mr. Batoff that the owner of Nationwide Services died and the company is no longer in business. The last time work was performed was in 2013. Mr. Batoff forwarded this information to David Letushko.
- Wide Ark – David Letushko informed Mr. Batoff's firm that the audit of Wide Ark was handled through the audit of Expo Labor Procurement due to the fact that all of the activity in Carpenters Local No. 491's area in handled by Expo Labor Procurement. The arrangement was confirmed by both the owner and Ted Hoffman. Consequently, David Letushko closed the Wide Ark audit and sent the final report for Expo Labor Procurement to David Jensen.

The Administrative Manager and Pete Tonia then reviewed with the Trustees, Mr. Batoff, and Ira Miller, a payroll audit update.

David Jensen was directed by the Trustees to send letters to those employers who owe money as a result of the payroll audit and to provide copies of the letters to Mr. Batoff. If the employers are not responsive to Mr. Jensen's letters, Mr. Jensen should notify Mr. Batoff, who should then send demand letters to the nonresponsive employers.

13. Mr. Batoff reviewed with the Trustees and the Administrative Manager the importance of complying with Section 104(b)(4) of ERISA, which relates to providing certain information to participants.

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

15. The Administrative Manager reviewed with the Trustees the appeal of a participant who wants to borrow from the Plan. The participant states that he is currently homeless and has been sleeping in his car since the middle of April 2018. The participant states further that since the end of 2017, the apartment building has been undergoing a complete renovation. A complete demolition of the building took place, according to the participant. The participant's request to be relocated until the renovation was completed was not granted by the management office. The Trustees noted that, while the participant was not "evicted" from the apartment building, there was a constructive eviction. Accordingly, in the opinion of the Trustees, this participant was eligible to receive a loan from the Plan. Upon motion duly made by Mr. Barron and seconded by Mr. Waterkotte, the Trustees unanimously agreed to grant the participant a loan from the Plan. The Trustees requested that the Administrative Manager add to the agenda for the next Trustee meeting expanding the categories permitting a loan from the Plan.

There being no further business, the meeting was thereupon adjourned at 9:42 a.m. with the next meeting scheduled for September 24, 2018, at 9:00 a.m.

Respectfully submitted,

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE SIX MONTHS ENDED JUNE 30, 2018

| | April | May | June | Year To Date |
|---|---|---|---|---|
| **Additions** | | | | |
| Employer Contributions | $ 386,992.17 | $ 335,970.21 | $ 344,254.80 | $ 1,516,975.58 |
| Interest Income | 9.74 | 10.32 | 10.48 | 55.19 |
| Dividend Income | 39,789.05 | 35,410.96 | 289,669.50 | 565,001.98 |
| Interest Income - Loans | 196.06 | 273.49 | 128.40 | 1,374.07 |
| Realized Gains (Losses) | - | - | - | 117,702.82 |
| Total Additions | 426,987.02 | 371,664.98 | 634,063.18 | 2,201,109.64 |
| **Deductions** | | | | |
| Benefits Paid | 255,864.35 | 206,771.25 | 172,736.60 | 1,512,845.33 |
| Administration | 1,990.00 | - | - | 3,903.00 |
| Actuarial Fees | - | - | - | - |
| Audit Fees | - | - | - | - |
| Consulting Fees | 6,000.00 | - | - | 6,000.00 |
| Dues | - | - | - | - |
| Employer Audits | - | - | 4,385.80 | 4,385.80 |
| Fidelity Bond | - | - | - | 500.00 |
| Fiduciary Liability Insurance | - | - | - | 11,751.62 |
| Cyber Liability Insurance | - | - | - | - |
| Investment Manager Fees | - | 592.50 | - | 1,205.00 |
| Investment Performance Fees | - | - | 1,500.00 | 3,000.00 |
| IRS Filing Fees | - | - | - | - |
| Legal Fees | 3,120.90 | 1,541.00 | 2,415.15 | 11,569.00 |
| Meeting Expense | - | - | - | - |
| Office Expenses | 135.27 | - | 97.26 | 355.54 |
| Postage | - | - | 155.19 | 281.69 |
| Printing | - | - | - | 315.83 |
| Reciprocals | 1,404.25 | 286.86 | - | 1,691.11 |
| Settlement | - | - | - | - |
| Wire Fees & Service Charges | 43.10 | 19.89 | 31.05 | 156.40 |
| Total Deductions | 268,557.87 | 209,211.50 | 181,321.05 | 1,557,960.32 |
| **Net Increase (Decrease)** | $ 158,429.15 | $ 162,453.48 | $ 452,742.13 | $ 643,149.32 |
| Fund Balance - December 31, 2017 | | | | 37,786,309.16 |
| Fund Balance - June 30, 2018 | | | | $ 38,429,458.48 |

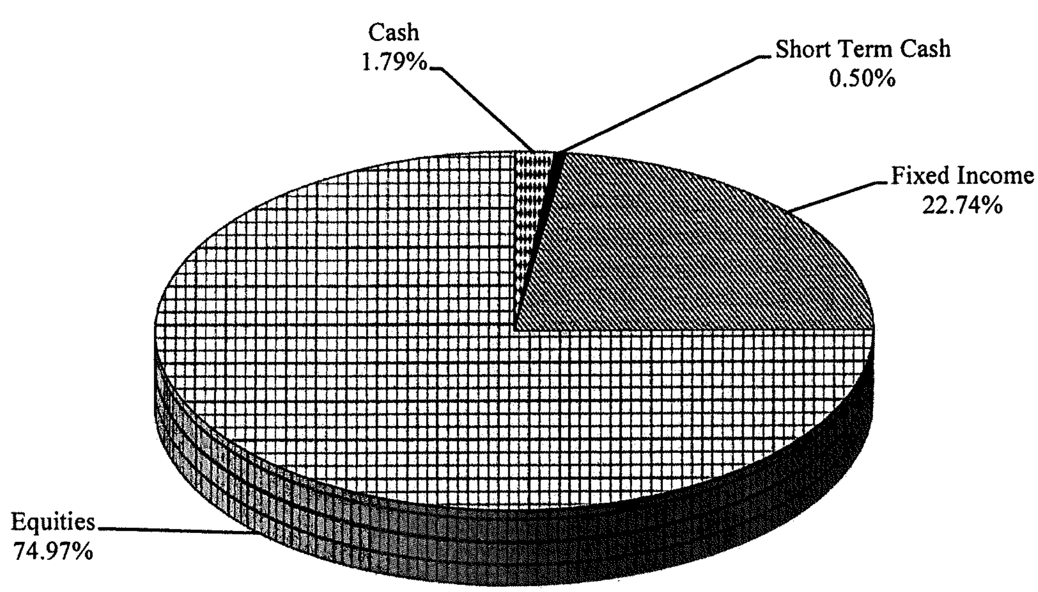
UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
STATEMENT OF FUND BALANCE
AS OF JUNE 30, 2018

| | Cost Basis 06/30/18 | Market Basis 06/30/18 | Market Basis 12/31/17 |
|---|---|---|---|
| Cash - Bank of America - Operating | $ 744,221.11 | $ 744,221.11 | $ 608,455.83 |
| Amalgamated Bank of Chicago | 37,189,571.45 | 40,912,821.00 | 41,052,311.94 |
| Annuity Loans Receivable | 522,092.10 | 522,092.10 | 371,661.49 |
| Federal & State Taxes Withheld | (26,426.18) | (26,426.18) | (1,824.62) |
| Due To/Others | - | - | - |
| Accounts Payable | - | - | - |
| | $ 38,429,458.48 | $ 42,152,708.03 | $ 42,030,604.64 |

| | |
|---|---|
| Market Value of Fund Balance as of December 31, 2017 | 42,030,604.64 |
| Increase in Market Value of Fund Balance as of June 30, 2018 | $ 122,103.39 |
| | |
| Increase in Cash | 643,149.32 |
| Unrealized Loss on Investments | (521,045.93) |
| | $ 122,103.39 |

MARKET VALUE OF FUND BALANCE DISTRIBUTION




UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 24, 2018

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 1 . | Batoff Associates, P.A.<br>Legal Fees | 5/18 | 5326 | 2,415.15 |
| 2 . | Bolton Partners, Inc.<br>Investment Management Fees | | 5327 | 1,500.00 |
| 3 . | Associated Administrators, LLC<br>Postage - UPS | 4/18 | 5328 | 20.34 |
| 4 . | Associated Administrators, LLC<br>Accurint | 3/18 - 5/18 | 5329 | 97.26 |
| 5 . | Associated Administrators, LLC<br>Postage - 1099R & 1099 Misc. | 12/17 | 5330 | 134.85 |
| 6 . | Carpenters Health & Welfare Fund<br>Payroll Audits | 12/16 - 3/18 | 5331 | 4,385.80 |
| 7 . | Void | | 5332 | - |
| 8 . | Mark Cole<br>Loan - Rent - Brenda Marie Lewis | | 5333 | 6,300.00 |
| 9 | Michelle Hines<br>Lump Sum Payout | | 5334 | 32,210.35 |
| 10 . | Ivory Jones, Jr.<br>Lump Sum Payout | | 5335 | 13,804.44 |
| 11 . | Gary Campagne<br>Lump Sum Payout | | 5336 | 115.41 |
| 12 . | Deborah English<br>Lump Sum Payout | | 5337 | 94.06 |
| 13 . | Adam Fonseca<br>Lump Sum Payout | | 5338 | 4,136.29 |
| 14 . | Royce Griffin<br>Lump Sum Payout | | 5339 | 4,555.36 |
| 15 . | Bitalo Isaac<br>Lump Sum Payout | | 5340 | 890.43 |
| 16 . | Tameka Delaney<br>Loan - Rent - Jamaine Benning | | 5341 | 29,000.00 |
| 17 . | Monika Knott<br>Lump Sum Payout | | 5342 | 6,083.03 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 24, 2018

| Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|
| 18 . Donna Jones<br>Lump Sum Payout | | 5343 | 5,698.32 |
| 19 . Diane Vest<br>Lump Sum Payout | | 5344 | 5,698.33 |
| 20 . Roxane Parker<br>Lump Sum Payout | | 5345 | 51,577.07 |
| 21 . Janet Hines<br>Loan - Rent - Cordell Duren | | 5346 | 9,700.00 |
| 22 . Associated Administrators, LLC<br>3rd Quarter Administration Fee | 7/18 - 9/18 | 5347 | 1,990.00 |
| 23 . Associated Administrators, LLC<br>Printing - Signature Stamp | | 5348 | 11.96 |
| 24 . Batoff Associates, P.A.<br>Legal Fees | 6/18 | 5349 | 6,367.70 |
| 25 . Ismael Jimenez<br>Lump Sum Payout | | 5350 | 9,686.70 |
| 26 . Fidelity Investments FBO Kevin Monahan<br>Rollover Payout | | 5351 | 80,000.00 |
| 27 . Kevin Monahan<br>Lump Sum Payout | | 5352 | 9,824.97 |
| 28 . Keith Seymour<br>Lump Sum Payout | | 5353 | 13,599.31 |
| 29 . Douglas Pasierb<br>Lump Sum Payout | | 5354 | 996.63 |
| 30 . Dontieia Bumpers<br>Loan - Rent - Tyrone Green | | 5355 | 24,675.00 |
| 31 . Patricia Carroll<br>Lump Sum Payout | | 5356 | 244.25 |
| 32 . Clarence Cobb<br>Lump Sum Payout | | 5357 | 1,146.48 |
| 33 . John Edwards<br>Lump Sum Payout | | 5358 | 4,159.85 |
| 34 . Thomas Evert | | | |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 24, 2018

| Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|
| Lump Sum Payout | | 5359 | 880.98 |
| 35 . Lawrence Hornberger<br>Lump Sum Payout | | 5360 | 755.02 |
| 36 . Void | | 5361 | - |
| 37 . UTMA FBO Zachary Papanicolas<br>Lump Sum Payout | | 5362 | 23.32 |
| 38 . Deborah Smith<br>Lump Sum Payout | | 5363 | 75.26 |
| 39 . Gavin T. Smith<br>Lump Sum Payout | | 5364 | 75.27 |
| 40 . Phillip Thorpe<br>Lump Sum Payout | | 5365 | 925.70 |
| 41 . M&T Bank FBO Joseph Trammel<br>Rollover Payout | | 5366 | 47,376.29 |
| 42 . UTMA FBO Miranda Papanicolas<br>Lump Sum Payout | | 5367 | 23.32 |
| 43 . Fidelity FBO Michael McCallum<br>Rollover Payout | | 5368 | 15,238.00 |
| 44 . Ira Marc Miller & Company, P.A.<br>Progress Billing Audit - 12/17 | | 5369 | 4,666.00 |
| 45 . Associated Administrators, LLC<br>Printing Envelopes - $20.90 - Accurint - 6/18 - $90.51 | | 5370 | 111.41 |
| 46 . Washington Area Carpenters' Annuity Fund<br>Reciprocal Hours - J. Larkin - 2/18 | | 5371 | 47.40 |
| 47 . Batoff Associates, P.A.<br>Legal Fees | 7/18 | 5372 | 4,623.00 |
| 48 . PNC Bank FBO David Baker, III<br>Lump Sum Payout | | 5373 | 839.20 |
| 49 . John DeSombre<br>Lump Sum Payout | | 5374 | 5,853.86 |
| 50 . Woneda Hamrick<br>Lump Sum Payout | | 5375 | 53.76 |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 24, 2018

| | Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|---|
| 51 . | Brian Johnson<br>Lump Sum Payout | | 5376 | 1,853.12 |
| 52 . | Marinda Mariva Johnson<br>Lump Sum Payout | | 5377 | 1,189.89 |
| 53 , | Debra Raskhodoff<br>Lump Sum Payout | | 5378 | 4,419.15 |
| 54 | Deborah Lee Rock<br>Lump Sum Payout | | 5379 | 84,371.83 |
| 55 . | Walter Zigler, Sr.<br>Lump Sum Payout | | 5380 | 21,850.27 |
| 56 . | Southwood Townhomes<br>Loan - Rent - Dawn McClary | | 5381 | 2,082.89 |
| 57 . | PNC Bank<br>Loan - Mortgage - Sean Tuchy | | 5382 | 3,587.23 |
| 58 . | Void | | 5383 | - |
| 59 . | Linda Lucas<br>Lump Sum Payout | | 5384 | 112.82 |
| 60 . | Walter Monroe<br>Lump Sum Payout | | 5385 | 837.26 |
| 61 . | First Citizens Bank FBO Roger Testerman<br>Rollover Payout | | 5386 | 179,545.53 |
| 62 . | Stacey Wolfe<br>Lump Sum Payout | | 5387 | 811.61 |
| 63 . | Angela Budzynski<br>Lump Sum Payout | | 5388 | 20.87 |
| 64 . | Void | | 5389 | - |
| 65 . | Void | | 5390 | - |
| 66 . | Void | | 5391 | - |
| 67 . | Void | | 5392 | - |

CARPENTERS LOCAL NO. 491 ANNUITY FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
September 24, 2018

| Payee/Purpose | Period | Check # | Amount |
|---|---|---|---|
| 68 . Ira Marc Miller & Company, P.A. | | | |
| Progress Billing - Audit 12/17 | | 5393 | 7,334.00 |
| 69 . Batoff Associates, P.A. | | | |
| Legal Fees | 8/18 | 5394 | 3,722.25 |
| 70 . Bolton Partners Investment Consulting , Inc. | | | |
| Investment Performance Fees | | 5395 | 1,500.00 |
| 71 . Washington Area Carpenters' Annuity Fund | | | |
| Reciprocal Hours - J. Larkin | | 5396 | 180.23 |
| 72 . Ashley Karopchinsky | | | |
| Lump Sum Payout | | 5397 | 38,129.96 |
| 73 . Dustin Mullins | | | |
| Lump Sum Payout | | 5398 | 38,129.96 |
| 74 . Steve Hoffman | | | |
| Lump Sum Payout | | 5399 | 415.49 |
| 75 . Bradford Phillips | | | |
| Lump Sum Payout | | 5400 | 10,582.82 |
| 76 . Priscilla Pumphrey | | | |
| Lump Sum Payout | | 5401 | 53.04 |
| 77 . TD Bank FBO Anthony Seabrook | | | |
| Lump Sum Payout | | 5402 | 8,567.50 |
| | | | $ 821,984.85 |

Carpenters Local 491 Benefit Funds
Cash Management

| | | | Annuity |
|---|---|---|---|
| Yearly Deductions | | $ | 2,443,732 |
| Loans per Year | | $ | 120,000 |
| Total Yearly Deductions | | $ | 2,563,732 |
| | | | |
| 10% of Expenses | | $ | 256,373 |
| Current Cash Balance | As of 7/31/18 | $ | 335,214 |
| | | | |
| 5% Floor | | $ | 128,187 |
| Replenish | | | Not now |
| | | | |
| 15% Ceiling | | $ | 366,560 |
| Send to Amalgamated | | | **Not now** |
| | | | |
| Transfer Made: | Sep-19-18 | $ | - |

**CARPENTERS DELINQUENCY LIST**
**AS OF**
**SEPTEMBER 18, 2018**

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.** |
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Emailed 09/18/18

***Administrator's Office Only***
Email received by AALLC from Balt. On ____________
Email received by AALLC from Wash. on ____________

CARPENTERS LOCAL 491 ANNUITY FUND
PAYOUTS
SEPTEMBER 24, 2018

| Name | | Survivor Of | Type | Age | Amount | Effective |
|---|---|---|---|---|---|---|
| John | DeSombre | | Termination | 43 | $ 8,102.23 | 8/15/2018 |
| Thomas | Evert | | Termination | 61 | $ 1,101.22 | 7/31/2018 |
| Adam | Fonseca | | Termination | 30 | $ 5,724.98 | 6/15/2018 |
| Royce | Griffin | | Termination | 56 | $ 6,305.00 | 6/15/2018 |
| Bitalo | Isaac | | Termination | 42 | $ 1,232.42 | 6/15/2018 |
| Brian | Johnson | | Termination | 29 | $ 2,316.40 | 8/15/2018 |
| Fidelity Invest FBO Kevin | Monahan | | Termination | 56 | $ 80,000.00 | 7/12/2018 |
| Kevin | Monahan | | Termination | 56 | $ 13,598.57 | 7/12/2018 |
| Roxane | Parker | | Termination | 51 | $ 71,383.11 | 6/29/2018 |
| Bradford | Phillips | | Termination | 52 | $ 14,647.50 | 9/14/2018 |
| Debra | Raskhodoff | | Termination | 55 | $ 6,116.47 | 8/15/2018 |
| Keith | Seymour | | Termination | 29 | $ 18,822.57 | 7/12/2018 |
| Stacey | Wolfe | | Termination | 30 | $ 1,014.51 | 8/30/2018 |
| PNC Bank FBO David | Baker, III | David Baker, II | Survivor | 11 | $ 1,161.53 | 8/15/2018 |
| Angela | Budzynski | Ed Budzynski Jr. | Survivor | 56 | $ 20.87 | 8/30/2018 |
| Patricia | Carroll | Wayne Carroll | Survivor | 54 | $ 305.31 | 7/31/2018 |
| Woneda | Hamrick | Harold Hamrick | Survivor | 57 | $ 53.76 | 8/15/2018 |
| Michelle | Hines | Michelle Brown | Survivor | 28 | $ 44,581.80 | 6/15/2018 |
| Marinda | Johnson | George Johnson | Survivor | 34 | $ 1,487.36 | 8/15/2018 |
| Donna | Jones | Wayne McCumbie | Survivor | 63 | $ 7,886.95 | 6/29/2018 |
| Ivory | Jones, Jr. | Michelle Brown | Survivor | 40 | $ 19,106.49 | 6/15/2018 |
| Ashley | Karopchinsky | John Harman | Survivor | 26 | $ 52,775.02 | 9/14/2018 |
| Linda | Lucas | Larry Lucas | Survivor | 69 | $ 112.82 | 8/30/2018 |
| Dustin | Mullins | John Harman | Survivor | 32 | $ 52,775.02 | 9/14/2018 |
| UTMA FBO Miranda | Papanicolas | J. Papanicolas | Survivor | 11 | $ 23.32 | 7/31/2018 |
| UTMA FBO Zachary | Papanicolas | J. Papanicolas | Survivor | 10 | $ 23.32 | 7/31/2018 |
| Douglas | Pasierb | Tammy Williams | Survivor | 57 | $ 1,245.79 | 7/12/2018 |
| Priscilla | Pumphrey | Mark Pumphrey | Survivor | 26 | $ 53.04 | 9/14/2018 |
| Deborah | Rock | Thomas Rock | Survivor | 63 | $ 116,777.62 | 8/15/2018 |
| TD Bank FBO Anthony | Seabrook | Anthony Seabrook | Survivor | 15 | $ 11,858.14 | 9/14/2018 |
| Deborah | Smith | Gavin Smith Jr. | Survivor | 62 | $ 75.26 | 7/31/2018 |
| Gavin | Smith | Gavin Smith Jr. | Survivor | 66 | $ 75.27 | 7/31/2018 |
| Phillip | Thorpe | Ronald Thorpe | Survivor | 64 | $ 1,157.13 | 7/31/2018 |
| Diane | Vest | Wayne McCumbie | Survivor | 67 | $ 7,886.96 | 6/29/2018 |
| Gary | Campagne | | Retired | 74 | $ 115.41 | 6/15/2018 |
| Clarence | Cobb | | Retired | 70 | $ 1,586.82 | 7/31/2018 |
| John | Edwards | | Retired | 67 | $ 5,757.57 | 7/31/2018 |
| Deborah | English | | Retired | 62 | $ 94.06 | 6/15/2018 |
| Steve | Hoffman | | Retired | 73 | $ 575.08 | 9/14/2018 |
| Lawrence | Hornberger | | Retired | 71 | $ 1,045.01 | 7/31/2018 |
| Ismael | Jimenez, Sr. | | Retired | 62 | $ 12,108.38 | 7/12/2018 |
| Monika | Knott | | Retired | 70 | $ 8,419.42 | 6/29/2018 |
| Walter | Monroe | | Retired | 65 | $ 1,046.58 | 8/30/2018 |
| First Citizens Bank FBO Roger | Testerman | | Retired | 64 | $ 179,545.53 | 8/30/2018 |
| M&T Bank FBO Joseph | Trammel | | Retired | 65 | $ 47,376.29 | 7/31/2018 |
| Walter | Zigler, Sr. | | Retired | 65 | $ 27,312.84 | 8/15/2018 |

Approved By:

Chairman

Secretary

Date

Date

CARPENTERS LOCAL NO. 491 ANNUITY FUND
PARTICIPANT LOANS - 2018

| First Name | Last Name | Loan Purpose | Loan Date | Loan Amount |
|---|---|---|---|---|
| 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 |
| | | | | 97,800.86 |
| 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 |
| | | | | 30,108.00 |
| 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 |
| | | | | 75,345.12 |
| | | | | $ 203,253.98 |

Approved By:

Chairman

Secretary

Date

Date

written procedures for determining if a Domestic Relations Order is "qualified." You and your beneficiaries may obtain, without charge, a copy of such procedures from the Contract Administrator.

In addition, if contributions have been made to the Plan on your behalf for at least five years, you may be eligible to receive a loan against your account balance upon written application to the Contract Administrator. All loans from the Plan will be made in accordance with the Trustees' uniform and nondiscriminatory loan policy. Loans from the Plan will only be made in the following circumstances:

(1) Avoid foreclosure on the real property owned by you or your spouse, to the extent that property would be considered your primary residence;

(2) Avoid eviction from any leasehold property in which you are currently residing, resulting from the inability to pay rent;

(3) Pay for any non-recurring, extraordinary medical expense(s) incurred by you, your spouse or other dependent, to the extent not covered by any medical insurance. Medical expense(s) must exceed five hundred dollars ($500.00) in total to be considered for loan eligibility;

(4) Pay for funeral expenses resulting from the death of an immediate family member. "Immediate family member" shall be deemed to include your spouse, children, grandchildren, parents or grandparents.

Prior to receiving a loan from the Plan, you will be required to:

(1) Pay the administrative costs associated with the processing of the loan request, payment of the loan proceeds, and processing of the loan repayments. This amount is to be determined by the Contract Administrator, approved by the Trustees and shall be paid by your assets independent of the Plan.

(2) Submit documentation evidencing the need for the loan as required by the Contract Administrator. Sufficient documentation would include a foreclosure statement, notice of eviction, medical bill and/or death certificate and funeral bill, respectively.

In the event that you do not repay a Plan loan within the time prescribed, the total amount of such loan, or unpaid portion thereof, will be charged to your vested interest in the Plan, provided that your voluntary, rollover and distribution accounts, if any, shall be charged prior to charging your "Employer" account. In such an event, you will be deemed to have defaulted on the loan and will not be entitled to take another loan for a period of at least five (5) years from the date upon which you defaulted.

In the event that you require a Plan loan, please contact the Contract Administrator to discuss your qualifications for a loan and the terms and restrictions that will apply to all Plan loans.