

**Carpenters Local No. 491
Pension Fund**

Board of Trustees Meeting

September 24, 2018

SEPTEMBER 24, 2018

1. Normal					
Nguyen, Ba	Single Life	\$	286.00	Effective	11/01/17
2. Early					
Sweitzer, Linda	Single Life	\$	277.24	Effective	03/01/18
3. Survivor					
None					
4. Deferred Vested					
Pirrone, Diane	Single Life	\$	177.60	Effective	03/01/18
Trammel, Joseph	Single Life	\$	231.30	Effective	06/01/18
5. Bolton Investment Report					
6. Third Amendment & SMM to the Plan					
7. PPA Actuarial Certification - July 1, 2018					
8. Interest Rate Study - Bolton					
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
PENSION PLAN

REGULAR MEETING OF THE BOARD OF TRUSTEES
June 19, 2018

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Pension Plan was held at 9:42 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

Michael Capelli
Troy Singleton
Bill Waterkotte

EMPLOYER TRUSTEES

Ken Bisch
Martin Cymbal was absent
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; 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 welcomed.

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 nine months ending March 31, 2018. The Administrative Manager reviewed with the Trustees the Fund balance report at market value as of March 31, 2018. The Fund

balance as of March 31, 2018, was \$37,004,740.39. The market value as of March 31, 2018, was \$41,877,088.19. The Administrative Manager then reviewed the Administrative Manager's quarterly report as of March 31, 2018. For the fiscal year of 2018, contributions to date were \$1,612,290.27. Upon motion duly made by Mr. Singleton and seconded by Mr. Weitzman, 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

7/16 – 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 normal retirement benefits were approved by the Trustees at the meeting:

A. Normal

Bunn, Eddie	Single Life	\$ 912.00	Effective	05/01/18
Fleet, Bernard	Single Life	\$ 633.60	Effective	05/01/18

Thomas, Benjamin	50% J&S	\$ 525.14	Effective	02/01/18
Willhide, Daniel	Single Life	\$ 252.10	Effective	02/01/18
Woodward, Clark	Single Life	\$596.30	Effective	03/01/18

B. Early

Jiminez, Ismael	Single Life	\$ 181.00	Effective	04/01/18
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8. The Administrative Manager reported the following disability benefits approved by the Trustees at the meeting:

Freas, Frederick	Single Life	\$ 856.00	Effective	07/01/18
Ogilvie, William	Single Life	\$ 815.60	Effective	05/01/18
Zigler, Walter	120 Month	\$ 217.70	Effective	04/01/18

9. The Administrative Manager reported the following QDRO, approved prior to the meeting:
NONE

10. 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.

11. Ira Marc Miller, CPA, of Ira Marc Miller & Co., P.A., the auditor for the Plan, then reviewed the audit of the Plan for the period ending June 30, 2017. Mr. Miller first reviewed his firm's opinion, which was a non-qualified ("clean") opinion. He then reviewed the statements of net assets available for benefits. Mr. Miller reviewed the statements of changes in net assets available for benefits. He then reviewed the statements of accumulated plan benefits. Mr. Miller reviewed a statement of changes in accumulated plan benefits. He then reviewed the notes to the financial statements and a schedule of assets held for investment purposes at the end of the year.
12. Timothy Boles, of Bolton Partners, Inc., the actuary for the Plan, then gave his update. Mr. Boles reviewed the actuarial valuation as of July 1, 2017. He first reviewed his letter to the Trustees of June 19, 2018. Mr. Boles then reviewed a summary of assets and summary of data. He then reviewed the valuation results. Mr. Boles provided a statement of accounting standards codification no. 960. His report included a summary of plan provisions. Mr. Boles reviewed with the Trustees the Plan's actuarial methods and assumptions. He reviewed the full funding limitation.

Mr. Boles then reviewed a second letter of June 19, 2018, which sets forth his actuarial studies to reflect hypothetical investment loss and possible benefit increases. After a thorough review of Mr. Boles's letter and a thorough discussion, upon motion duly made by Mr. Waterkotte and seconded by Mr. Singleton, the Trustees unanimously agreed to amend the Plan, effective July 1, 2018, to increase the benefit multiplier for all service for current active trade show participants from \$46 to \$54. The Trustees requested that Mr. Batoff prepare the amendment to the Plan and the summary of material modifications.

The Administrative Manager was directed to distribute the summary of material modifications in accordance with ERISA.

13. 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 is 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.

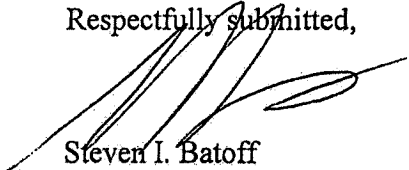
David Jensen was directed by the Trustees to send letters to those employers who owe money as a result of the payroll audit and to provide copies of the letters to Mr. Batoff. If the employers are not responsive to Mr. Jensen's letters, Mr. Jensen should notify Mr. Batoff, who should then send demand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

14. 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.

15. 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
16. Mr. Batoff informed the Trustees that the Pension Benefit Guarantee Corporation (PBGC) does not have sufficient assets to pay benefits because of numerous pension plans that are underfunded. The PBGC has only \$2 billion in assets to cover \$67 billion in pension liabilities. Consequently, the PBGC's budget proposal for 2019 seeks a hike in multiemployer PBGC premiums.
17. Mr. Batoff then reviewed with the Trustees a Federal Circuit Court opinion that held that a company might be liable as a successor for a liability resulting from its predecessor's withdrawal from a multiemployer pension plan.

There being so further business, the meeting was thereupon adjourned 11:48 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 PENSION FUND
STATEMENT OF CHANGES IN FUND BALANCE - CASH BASIS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2018

	Current Quarter	Year To Date
Additions		
Employer Contributions	\$ 901,490.33	\$ 2,513,780.60
Dividend Income	439,819.73	1,428,387.30
Interest Income	26.73	105.34
Rebates	-	-
Gain (Loss) on Sale of Investments	-	-
Securities Litigation Proceeds	-	14.03
Total Additions	<u>1,341,336.79</u>	<u>3,942,287.27</u>
Deductions		
Pension Benefits	271,790.77	1,067,888.44
Actuarial Fees	-	55,457.00
Administration	23,115.00	89,793.00
Audit Fees	12,000.00	19,500.00
Pensioner Verification Fees	-	-
Computer Expense	-	97.50
Conference Expense	-	-
Consulting Fees	6,000.00	6,000.00
Dues	-	602.50
Employer Audits	4,385.80	5,135.80
Fidelity Bond	-	500.00
Fiduciary Responsibility Insurance	-	2,217.34
Cyber Liability Insurance	-	1,843.00
Investment Performance Fees	1,500.00	6,000.00
Investment Manager Fees	540.00	2,160.00
IRS User Fee	-	-
Legal Fees	15,338.30	61,630.93
Medical Consulting Fees	-	-
PBGC	28,084.00	28,084.00
Postage	720.80	1,380.16
Printing	-	930.70
Reciprocal Paid	27,912.08	86,205.86
Bank Service Charge	-	2,810.93
Settlement	-	-
Social Security Reports	-	-
Trustee Fees	-	-
Trustee Meeting Expense	122.97	463.31
Total Deductions	<u>391,509.72</u>	<u>1,438,700.47</u>
Net Increase (Decrease)	<u>\$ 949,827.07</u>	<u>\$ 2,503,586.80</u>
Fund Balance - June 30, 2017		35,450,980.66
Fund Balance - June 30, 2018		<u>\$ 37,954,567.46</u>

UNAUDITED FINANCIAL REPORT

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

	Cost Basis 06/30/18	Market Basis 06/30/18	Market Basis 06/30/17
Bank of America - Operating	\$ 435,436.57	\$ 435,436.57	\$ 352,857.04
Bank of America - Pension Payment	134,580.30	134,580.30	123,911.27
	<u>570,016.87</u>	<u>570,016.87</u>	<u>476,768.31</u>
Amalgamated Bank of Chicago - Cash	-	-	-
Amalgamated Bank of Chicago - Money Market	335,819.87	335,819.87	7,874.53
Amalgamated Bank of Chicago - Equities	21,418,853.83	26,727,858.48	23,679,254.25
Amalgamated Bank of Chicago - Fixed Income	15,630,066.59	15,342,483.24	14,790,210.48
	<u>37,384,740.29</u>	<u>42,406,161.59</u>	<u>38,477,339.26</u>
Due From/(To) Benefit Fund	(195.30)	(195.30)	(195.30)
Taxes Withheld	5.60	5.60	-
	<u>\$ 37,954,567.46</u>	<u>\$ 42,975,988.76</u>	<u>\$ 38,953,912.27</u>
Market Value of Fund Balance as of June 30, 2017		<u>\$ 38,953,912.27</u>	
Increase in Market Value of Fund Balance as of June 30, 2018		<u>\$ 4,022,076.49</u>	
Increase In Cash		2,503,586.80	
Unrealized Gain on Investments		1,518,489.69	
		<u>\$ 4,022,076.49</u>	

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
EMPLOYER CONTRIBUTIONS
FOR THE TWELVE MONTHS ENDED JUNE 30, 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 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
September	\$ 383,023.74	\$ 290,750.90	\$ 354,365.26	\$ 543,596.67	\$ 424,097.47
December	502,766.47	367,672.45	459,400.31	578,146.70	503,618.23
March	335,052.13	213,106.38	314,869.03	240,815.03	310,884.12
June	439,588.78	435,407.68	365,546.74	533,720.67	595,703.52
Totals	<u>\$ 1,660,431.12</u>	<u>\$ 1,306,937.41</u>	<u>\$ 1,494,181.34</u>	<u>\$ 1,896,279.07</u>	<u>\$ 1,834,303.34</u>

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
September	\$ 364,584.68	\$ 411,963.28	\$ 439,145.91	\$ 472,671.96	\$ 549,136.33
December	584,409.35	673,539.74	769,576.17	739,831.55	692,519.71
March	318,951.42	364,283.19	415,339.03	504,829.07	370,634.23
June	595,205.36	656,331.56	789,368.36	783,946.34	901,490.33
Totals	<u>\$ 1,863,150.81</u>	<u>\$ 2,106,117.77</u>	<u>\$ 2,413,429.47</u>	<u>\$ 2,501,278.92</u>	<u>\$ 2,513,780.60</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2018

	<u>April</u>	<u>May</u>	<u>June</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	-	-	1,824.00	1,824.00
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
James Collins	277.69	277.69	277.69	833.07
Burnard Colly	350.50	350.50	350.50	1,051.50

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2018

	April	May	June	Total
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	354.60	1,063.80
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	1,267.20
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
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
Franklin Gross	79.77	79.77	79.77	239.31
Charles Gunkel	326.66	326.66	326.66	979.98

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2018

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
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	310.90	890.50	336.10	1,537.50
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
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
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2018

	April	May	June	Total
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
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
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
Luis Plaza	1,382.43	1,382.43	1,382.43	4,147.29

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2018

	April	May	June	Total
Madeline Plaza	442.14	221.07	221.07	884.28
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
Joseph Slaughter	284.40	284.40	284.40	853.20
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
Wojciech Szelag	529.65	529.65	529.65	1,588.95
David Tarleton	700.24	700.24	700.24	2,100.72
Amber Thomas	362.54	362.54	362.54	1,087.62
Benjamin thomas	-	2,100.56	525.14	2,625.70
Thompson Keith	460.27	460.27	460.27	1,380.81
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
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

CARPENTERS LOCAL NO. 491 PENSION FUND
MONTHLY PENSION PAYMENTS
AS OF JUNE 30, 2018

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
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	-	1,008.40	252.10	1,260.50
Keith Wilson	577.10	577.10	577.10	1,731.30
Daniel Winchester	873.70	873.70	873.70	2,621.10
Clark Woodward	-	1,788.90	596.30	2,385.20
Norman Young	(214.60)	-	-	(214.60)
Piotr Zajackowski	379.38	379.38	379.38	1,138.14
Chester Zukowski Jr	614.40	614.40	614.40	1,843.20
	<u>\$87,278.77</u>	<u>\$93,383.36</u>	<u>\$91,128.64</u>	<u>\$271,790.77</u>

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Batoff Associates, P.A. Legal Fees	5/18	2468	2,849.15
2. Bolton Partners Investment Consulting Group, Inc. Investment Performance Fees		2469	1,500.00
3. Washington Area Carpenters' Fund Reciprocal Hours	4/18	2470	8,339.40
4. Carpenters Philadelphia Pension Fund Reciprocal Hours - A. Mapp		2471	475.20
5. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Santini		2472	522.00
6. Associated Administrators, LLC Postage - 1099R - 1099 Misc.	12/17	2473	119.27
7. Associated Administrators, LLC Accurint	3/18 - 5/18	2474	111.82
8. Carpenters Health & Welfare Fund Payroll Audits	12/16 - 3/18	2475	4,385.80
9. Associated Administrators, LLC 3rd Quarter Administration Fee	7/18 - 9/18	2476	23,115.00
10. Associated Administrators, LLC Meeting Expense	6/18	2477	105.18
11. Batoff Associates, P.A. Legal Fees	6/18	2478	9,516.70
12. Bolton Partners, Inc. Actuarial & Consulting Fees	5/18	2479	2,547.50
13. Washington Area Carpenters' Fund Reciprocal Hours	5/18	2480	10,517.40
14. Washington Area Carpenters' Fund Reciprocal Hours - N. Rossi		2481	184.45
15. Washington Area Carpenters' Fund Reciprocal Hours - L. Prettyman		2482	845.05
16. Washington Area Carpenters' Fund Reciprocal Hours - A. Green		2483	64.80

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
17. Washington Area Carpenters' Fund Reciprocal Hours - W. Douglass		2484	58.90
18. Washington Area Carpenters' Fund Reciprocal Hours - J. Perla		2485	1,456.20
19. Carpenters Philadelphia Pension Fund Reciprocal Hours - A. Mapp		2486	291.60
20. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Santini		2487	70.20
21. Void		2488	-
22. Associated Administrators, LLC Printing - Signature Stamp		2489	11.96
23. Carpenters Philadelphia Pension Fund Reciprocal Hours - L. Miller, Jr.		2490	1,474.50
24. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Kondas		2491	1,711.80
25. Carpenters Philadelphia Pension Fund Reciprocal Hours - R. Aiken		2492	448.95
26. Washington Area Carpenters' Fund Reciprocal Hours - J. Larkin		2493	37.20
27. Washington Area Carpenters' Fund Reciprocal Hours	6/18	2494	10,067.10
28. Associated Administrators, LLC Printing Envelopes-Accurint & Meeting Expense - 6/18		2495	81.94
29. Batoff Associates, P.A. Legal Fees	7/18	2496	3,417.00
30. Batoff Associates, P.A. Legal Fees	8/18	2497	4,157.75
31. Bolton Partners Investment Consulting Group, Inc. Investment Performance Fee		2498	1,500.00
32. Washington Area Carpenters' Fund			

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

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
Reciprocal Hours	7/18	2499	6,768.00
33. Carpenters Philadelphia Pension Fund Reciprocal Hours - J. Santini		2500	534.60
34. Carpenters Philadelphia Pension Fund Reciprocal Hours - A. Mapp		2501	599.40
			<u>\$ 97,885.82</u>

Carpenters Local 491 Benefit Funds
Cash Management

		<u>Pension</u>
Yearly Deductions		\$ 1,438,700
Loans per Year		
Total Yearly Deductions		
10% of Expenses		\$ 143,870
Current Cash Balance	As of 7/31/18	\$ 674,267
5% Floor		\$ 71,935
Replenish		Not now
15% Ceiling		\$ 215,805
Send to Amalgamated		\$ (458,462)
Transfer Made:	Sep-19-18	\$ 458,000

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

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		
453			J.K. CABINET CO., INC.	8/16 - 11/16

Emailed 09/18/18

Administrator's Office Only

Email received by AALLC from Balt. On _____

Email received by AALLC from Wash. on _____

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

Pursuant to the Powers of Amendment reserved under Section 9.1 of the Carpenters Local No. 491 Pension Plan (the "Plan"), as amended and restated, effective as of July 1, 2014, said Plan shall be and is hereby amended by the Trustees of the Carpenters Local No. 491 Pension Plan (the "Trustees"), effective as of July 1, 2018, as follows:

FIRST AND ONLY CHANGE

The chart in Section 3.1 shall be amended with the following section added at the end thereof prior to the definition of "Trade Show Participants":

"Effective as of July 1, 2018, for All Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/18 and after	
Trade Show Participants	\$54.00 for each service credit
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09"

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Trustees have executed this Third Amendment to the Plan
this ____ day of _____, 2018.

WITNESS:

_____	_____
	Ken Bisch
_____	_____
	Andrew Telles
_____	_____
	Robert Tarby
_____	_____
	William R. Waterkotte
_____	_____
	Todd Weitzman
_____	_____
	Michael Capelli

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 Plan has been amended, effective as of July 1, 2018.

The purpose of the amendment is to adjust the dollar amount earned per service credit, for Trade Show Participants only, from \$46.00 to \$54.00 for all service credits earned by any participant who earns a year of service credit on and after July 1, 2018.

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 (the "Plan")
September 2018