Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CARPENTERS LOCAL UNION NO 491 ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1993

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CARPENTERS LOCAL NO 491 ANNUITY PLAN

ASSOCIATED ADMINSTRATORS

911 RIDGEBROOK RD
SPARKS, MD 21152-9459

911 RIDGEBROOK RD
SPARKS, MD 21152-9459

2b Employer Identification Number (EIN)
52-1840473

2c Plan Sponsor's telephone number
410-683-6500

2d Business code (see instructions)
813930

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	TODD WEITZMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	SANDY FORSTNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8401
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	809
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	772
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	7716
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	8488
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	8488
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	8488
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	45

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [ ] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
CARPENTERS LOCAL UNION NO 491 ANNUITY PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CARPENTERS LOCAL NO 491 ANNUITY PLAN	52-1840473	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOLTON PARTNERS INC

100 LIGHT STREET
BALTIMORE, MD 21202

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	10575	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

YORK INSURANCE

211 ROCKSPRING ROAD
FOREST HILL, MD 21050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	7915	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

IRA MARC MILLER AND CO PA

1340 SMITH AVENUE SUITE 200
BALTIMORE, MD 21209

05-0523439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15000	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED ADMINISTRATORS

911 RIDGEBROOK ROAD
SPARKS, MD 21152

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	26529	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BATOFF ASSOCIATES PA

36 S CHARLES STREET SUITE 1510
BALTIMORE, MD 21201

52-1667847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	46624	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CARPENTERS LOCAL UNION NO 491 ANNUITY PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS LOCAL NO 491 ANNUITY PLAN

D Employer Identification Number (EIN)
52-1840473

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2439665	881963
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13353	145049
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3408	3779
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1534951	271449
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	36956154	29294564
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	576026	4467

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	41523557	30601271
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	8116	74275
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	8116	74275
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	41515441	30526996

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1138459	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1138459
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	345	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	9068	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9413
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	946361	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		946361
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1080166
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3174399
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12776931	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1266746	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14043677
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	61624	
(2) Contract administrator fees	2i(2)	26529	
(3) Investment advisory and management fees	2i(3)	13575	
(4) Other	2i(4)	17439	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		119167
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14162844
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-10988445
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: IRA MARC MILLER AND CO PA **(2)** EIN: 05-0523439

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

CARPENTERS LOCAL UNION NO. 491
ANNUITY PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN

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IRA MARC MILLER & CO., PA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Carpenters Local Union No. 491 Annuity Plan
Sparks, Maryland

Opinion

We have audited the accompanying financial statements of Carpenters Local Union No. 491 Annuity Plan, which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Carpenters Local Union No. 491 Annuity Plan as of December 31, 2021 and 2020, and the changes in its net available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carpenters Local Union No. 491 Annuity Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenters Local Union No. 491 Annuity Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participant's, to determine the benefits due or which may become due to such participants.

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Baltimore, MD 21209
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is ahigh level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carpenters Local Union No. 491 Annuity Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenters Local Union No. 491 Annuity Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Trustees
Carpenters Local Union No. 491 Annuity Plan
Sparks, Maryland
(continued)

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes and schedule of reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a require part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ira Marc Miller & Co., P.A.

May 27, 2022
Baltimore, Maryland

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments (at fair value):		
Money market mutual fund	$ 704,164	$ 2,582,754
Equity funds	14,804,814	14,036,990
Bond and Income Funds	13,785,586	20,336,410
Total investments	29,294,564	36,956,154
Receivables:		
Participating employers' contributions	145,049	13,353
Notes receivable from participants	271,449	1,534,951
Accrued dividends and interest	10	384,554
Due from broker for securities purchased	-	180,000
Other receivables	4,457	11,472
Total receivables	420,965	2,124,330
Prepaid expenses	3,779	3,408
Cash	933,264	2,470,275
Total assets	30,652,572	41,554,167
LIABILITIES		
Due to broker for securities purchased	51,301	30,610
Accounts payable	74,275	8,116
Total liabilities	125,576	38,726
Net assets available for benefits	$ 30,526,996	$ 41,515,441

See accompanying notes to financial statements.

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Dividends	$ 946,361	$ 1,632,308
Interest	345	1,538
Net appreciation in fair value of investments	1,080,166	3,141,321
	2,026,872	4,775,167
Less investment expenses	(13,575)	(17,578)
Net investment income	2,013,297	4,757,589
Participant loan interest	9,068	11,062
Employers' contributions	1,138,459	785,143
Total additions	3,160,824	5,553,794
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	12,776,931	12,790,243
Administrative expenses:		
Audit fees	15,000	14,000
Bank charges	1,706	875
Contract administrator	26,529	18,925
Employer audits	-	1,625
Insurance	10,066	9,776
Legal fees	46,624	61,353
Loan processing fees	-	14,000
Office expense	261	867
Particicpant loan defaults	1,266,746	-
Printing and postage	5,406	11,335
Total administrative expenses	1,372,338	132,756
Total deductions	14,149,269	12,922,999
Net decrease in net assets available for benefits	(10,988,445)	(7,369,205)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	41,515,441	48,884,646
End of year	$ 30,526,996	$ 41,515,441

See accompanying notes to financial statements.

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Carpenters Local Union No. 491 Annuity Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. General – The Plan is a money purchase non-participant directed pension plan covering all persons who are employed under a collective bargaining agreement entered into between an Employer and Carpenters Local Union No. 491 which requires the Employer to make contributions to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A participant in the Plan (or his beneficiary) may become eligible for normal retirement, disability retirement and death benefits. There is no waiting period for a member of Carpenters Local Union No. 491 to become a participant.

B. Contributions – The Employers make contributions to the Plan monthly based upon requirements in the Collective Bargaining Agreement at an hourly rate based on an employee's hours worked. No employee contributions are permitted. The rate per hour worked contributed to the Plan by the participating employers is

   $5.00 per hour worked for the period May 1, 2019 through April 30, 2020,
   $5.25 per hour worked for the period May 1, 2020 through October 31, 2020,
   $5.50 per hour worked for the period November 1, 2020 through April 30, 2021, and
   $6.00 per hour worked for the period May 1, 2021 through October 31, 2021.

C. Participant Accounts – Each participant's account is credited with the employer's contributions and an allocation of earnings, gains, losses and expenses. A participant is immediately 100% vested in their account balance and there are no forfeitures in any participant account.

D. Death and Disability Benefits – If a participant becomes permanently and totally disabled, disability benefits equal to the balance of the participant's account as of the date of disability can be paid as permitted under the Plan. If a participant dies prior to commencement of retirement benefits, the beneficiary is entitled to receive a benefit equal to the participant's account balance. If a participant dies after payment of retirement benefits have begun, the beneficiary may be entitled to receive certain benefits, depending on the method of payment which was selected at the time of retirement.

E. Normal Retirement Benefits – The Plan permits commencement of retirement benefits at termination of employment as described in the Plan document. The Administrator of the Plan will direct that retirement benefits be paid in a lump sum or installments.

   A participant who attains his normal retirement age under this Plan shall be entitled once per plan year to receive a distribution from the Plan even if the participant remains in the employment of an employer after his retirement age.

NOTE A – DESCRIPTION OF PLAN (continued)

F. Forfeitures – Participants are immediately 100% vested in their respective accounts once the employer makes the collectively bargained contribution. The participant is entitled to the entire balance in their account and therefore there are no forfeitures.

G. Notes Receivable from Participants – Participants may borrow from their annuity accounts up to 50% of their account balance, not to exceed $50,000. A new loan will not be made to a participant if the participant has one or more loans outstanding. Loans are made pursuant to repayment terms and conditions that the Plan management deems appropriate. Participant loans are written off when deemed so by management after correspondence with the participant, therefore no allowance is considered necessary. Participant loan interest totaled $9,068 and $11,062, for the years ended December 31, 2021 and 2020, respectively.

Due to COVID 19 and under the Coronavirus Aid, Relief, and Economic Security Act (CARES) and emergency loan provision was made. Participants could borrow from their annuity accounts up to 50% of their account balance, not to exceed $5,000. New loans were made to participants regardless of other outstanding loans, and only one year of contributions to the plan were required rather than the five years as stated in the plan. This provision was discontinued as of June 30, 2020.

Due to the CARES act which provides for suspension of payments and extension of terms of certain loans to certain qualified individuals according to the Internal Revenue Service Notice 2020-50, and on such other terms as the Administrator, in a uniform and nondiscriminatory manner, may determine all loan payments were allowed to be suspended and no loans were defaulted during the year 2020.

H. Hardship Withdrawals – As of July 1, 2020 participants were permitted a "hardship withdrawal" pursuant to the CARES Act not greater than the amount vested in their account, which would "sunset" as of December 30, 2020.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting whereby income and expenses and the related assets and liabilities are recognized when the income is earned or the obligation is incurred.

The Plan prepares its annual information returns on the same basis as the financial statements.

C. Investment Valuation and Income Recognition – The Plans investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly fashion between market participants at the measurement date. See Note F for discussion of fair value measurements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan has invested in Goldman Financial Treasury Obligation Fund. The net asset value is used as an estimate of fair value as the plan has the ability to redeem its investment at net asset value as of the measurement date.

C. Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

D. Payment of Benefits – Benefits are recorded when paid.

E. Expenses – All operating expenses of the plan are paid by the Plan.

F. Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

NOTE C – TAX EXEMPT STATUS

The Internal Revenue Service (IRS) has determined and informed the Carpenters Local Union No. 491 Annuity Plan by a letter dated September 22, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to December 31, 2018.

NOTE D – PLAN TERMINATION

Although the Plan Trustees have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, net assets are to be used to provide for the payment of any and all obligations of the Plan, subject to the provisions of ERISA. Such payment shall be for the exclusive benefit of the employees, their families, dependents or beneficiaries, and the administrative expenses of the Plan.

NOTE E – INVESTMENTS

During the years ended December 31, 2021 and 2020, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value by $1,080,166 and $3,141,321, respectively as follows:

	2020	2021
Mutual funds - bond and income	$ 1,074,192	$ (799,491)
Mutual funds - equity	2,067,129	1,879,657
	$ 3,141,321	$ 1,080,166

NOTE F – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	Fair Value	(Level 1)	(Level 2)
December 31, 2021			
Goldman Financial Square Treasury Obligation	$ 704,164	$ 704,164	$ -
Mutual funds - bond and income	13,785,586	13,785,586	-
Mutual funds - equity	14,804,814	14,804,814	-
Total	$ 29,294,564	$ 29,294,564	$ -
December 31, 2020			
Goldman Financial Square Treasury Obligation	$ 2,582,754	$ 2,582,754	$ -
Mutual funds - bond and income	20,336,410	20,336,410	-
Mutual funds - equity	14,036,990	14,036,990	-
Total	$ 36,956,154	$ 36,956,154	$ -

NOTE F – FAIR VALUE MEASUREMENTS (continued)

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of significant other observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. The fair values of equity and bond and income mutual funds are based on quoted market prices from active markets.

The Plan has invested in Goldman Financial Treasury Obligation Fund. The net asset value is used as an estimate of fair value as the plan has the ability to redeem its investment at net asset value as of the measurement date.

Gains and losses (realized and unrealized) included in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020 are reported in net appreciation in fair value of investments. The Plan's policy is to recognize transfers into and out of Level 3 at the end of the reporting period. For the years ended December 31, 2021 and 2020, there were no significant transfers into or out of Level 3. There have been no changes in valuation techniques for the years ended December 31, 2021 and 2020.

NOTE G – REPORTABLE TRANSACTIONS

The provisions of ERISA require presentation of a schedule of transactions which exceed 5% of the net assets available for benefits. See pages 13 and 14 of the financial statements for reportable transactions in 2021.

NOTE H – PLAN NAME CHANGE

The name of the Plan and Trust was changed to the Carpenters Local No. 491 Annuity Plan effective January 1, 2004. The previous name of the Plan and Trust was Cabinetmakers' Local No. 974 and Carpenters' Local No. 1110 Annuity Plan or Trust.

NOTE I – PARTY IN INTEREST TRANSACTIONS

Party in interest transactions consist of audit fees of $15,000, legal fees of $46,624, contract administrator fees of $26,529 and investment expenses of $13,575 and are reflected on the Statements of Changes in Net Assets Available for Benefits.

NOTE J – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances reported in the statements of net assets available for benefits.

Cash is held at banking institutions which are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). The Plan had $535,615 and $5,010,097 of uninsured balances as of December 31, 2021 and 2020, respectively.

On March 11, 2020, the World Health Organization characterized coronavirus (COVID-19) as a pandemic, and on March 13, 2020, the President of the United States declared a national emergency relating to the disease. The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, is a 2.2 trillion economic stimulus bill passed by the 116th U.S. Congress and signed into law by President Donald Trump on March 27, 2020 in response to the economic fallout of the COVID-19 pandemic in the United States. The spending primarily includes $300 billion in one-time cash payments to individual Americans, $260 billion in increased unemployment benefits, the creation of the Paycheck Protection Program that provides forgivable loans to small businesses with an initial $350 billion in funding, $500 billion in aid for large corporations and $339.8 billion to state and local governments. In addition to the President's declaration, state and local authorities have recommended social distancing and have imposed quarantine and isolation measures on large portions of the population including mandatory business reductions and closures. These measures are designed to protect the overall public health, however, are expected to have adverse material impacts on domestic and foreign economies and may result in the United States entering a period of recession. The trade show industry has been adversely impacted by the pandemic, with very few, if any, shows being held in 2020. This had resulted in a large reduction of the Carpenters Local Union No. 491 member work hours and a corresponding reduction in employer contributions to the Annuity Plan. The member work hour reductions have caused an increase in member borrowing and withdrawals from the Annuity Plan. While governments and central banks have reacted to stabilize economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear. The trade show industry began operating again in 2021 and works hours have begun to increase and member borrowing has begun to lessen. The above events are considered non-adjusting events and therefore are not reflected in the December 31, 2021 financial statements of the Carpenters Local Union No. 491 Annuity Plan.

NOTE K – DATE OF MANAGEMENTS REVIEW OF SUBSEQUENT EVENTS

Events that occur after the date of the financial statements, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net assets available for benefits are recognized in the accompanying financial statements. Management evaluated the activity of the Plan through May 27, 2022, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
2020 FORM 5500
SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
E.I.N. 52-1840473 PLAN 002
SCHEDULE H, LINE 4i
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b) Identity of issue	(c) Description		(d) Cost	(e) Fair Value
	Amalgamated Bank of Chicago Custodian Account 1554890008				
		Goldman Treasury Square Treasury Obligation	$	704,164	704,164
		Dodge and Cox Income Fund		3,620,813	3,480,268
		Legg Mason Western Asset Core Plus Bond Fund Inst Class		3,671,420	3,490,351
		DFA Real Estate Securites Portfolio		1,147,019	1,572,077
		American Europacific Growth Class R6		3,087,359	2,957,911
		Fidelity Extended Market Index Fund		2,856,942	2,942,178
		Vanguard Total Bond market Index Inst Shares		7,071,809	6,814,967
		Vanguard Institutional Index Fund #94		6,440,004	7,332,648
		Subtotal		28,599,530	29,294,564
	Notes receivable from participants maturing through December 2027 with an interest rate of 5% **				271,449
		Total			$ 29,566,013

* *Nonparticipant-directed*

** *A party-in-interest as defined by ERISA*

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4j
E.I.N. 52-1840473 PLAN 002
DECEMBER 31, 2021

Transaction date	Description of asset	Shares	Purchase price	Selling price	FMV at 12/31/20 or purchase cost of asset	Net gain or (loss)
3/29/2021	Dodge & Cox Income Fund	722.3300	10,199			
3/29/2021		1578.4250	22,287			
3/29/2021		2006.4720	28,331			
4/15/2021		-19271.1980		275,000	282,323	(7,323)
5/14/2021		-10526.3160		150,000	154,211	(4,211)
6/28/2021		1685.8940	24,075			
6/11/2021		-8339.1240		120,000	122,168	(2,168)
6/30/2021		-14654.5710		210,000	214,689	(4,689)
7/26/2021		-8321.7750		120,000	121,914	(1,914)
8/24/2021		-6934.8130		100,000	101,595	(1,595)
9/28/2021		1412.9100	20,205			
9/28/2021		-5255.7810		75,000	76,997	(1,997)
11/9/2021		-3004.8920		43,000	44,022	(1,022)
12/21/2021		-64814.8150		910,000	949,537	(39,537)
12/21/2021		1252.9840	17,604			
12/21/2021		153.8750	2,162			
12/21/2021		2088.3060	29,341			
			154,204	**2,003,000**		
1/31/2021	Vanguard Total Bond	1292.7580	14,880			
2/28/2021		1211.7740	13,717			
3/31/2021		1319.4230	14,698			
4/1/2021		28.6690	319			
4/1/2021		473.0330	5,270			
4/30/2021		1216.1270	13,657			
4/15/2021		-33303.7300		375,000	386,989	(11,989)
5/14/2021		-22301.5170		250,000	259,144	(9,144)
6/11/2021		-18567.6390		210,000	215,756	(5,756)
6/30/2021		-30061.8920		340,000	349,319	(9,319)
6/30/2021		1192.0090	13,398			
7/31/2021		1091.2010	12,472			
7/26/2021		-20193.1520		230,000	234,644	(4,644)
7/1/2021		1144.9560	12,949			
8/24/2021		-14938.4890		170,000	173,585	(3,585)
9/28/2021		-11545.2930		130,000	134,156	(4,156)
9/1/2021		1062.0410	12,097			
10/31/2021		1029.1290	11,578			
9/30/2021		1013.9110	11,427			
11/30/2021		1028.8150	11,595			
11/9/2021		-5560.4590		63,000	64,613	(1,613)
12/21/2021		-45495.0940		510,000	528,653	(18,653)
12/23/2021		927.6400	10,399			
12/31/2021		1040.8650	11,647			
			170,103	**2,278,000**		
1/31/2021	Legg Mason Western asset	778.5380	9,646			
2/26/2021	Core Plus Bond Fund	838.2320	10,159			
3/31/2021		955.4550	11,389			
4/15/2021		-15301.9020		185,000	192,192	(7,192)
5/3/2021		950.0600	11,458			
5/14/2021		-13681.5920		165,000	171,841	(6,841)
6/18/2021		1334.5070	16,134			
6/18/2021		1288.2470	15,575			
6/11/2021		-12274.9590		150,000	154,173	(4,173)
6/30/2021		-17341.0400		210,000	217,803	(7,803)
6/30/2021		836.1670	10,126			

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4j
E.I.N. 52-1840473 PLAN 002
DECEMBER 31, 2021

Transaction date	Description of asset	Shares	Purchase price	Selling price	FMV at 12/31/20 or purchase cost of asset	Net gain or (loss)
7/26/2021		-9844.1350		120,000	123,642	(3,642)
7/2/2021		813.1860	9,848			
8/2/2021		796.0520	9,736			
8/24/2021		-7806.0810		95,000	98,044	(3,044)
9/28/2021		-8305.6480		100,000	104,319	(4,319)
9/2/2021		708.1380	8,646			
10/1/2021		701.2990	8,444			
10/29/2021		784.7800	9,417			
11/9/2021		-3052.8050		37,000	38,343	(1,343)
12/21/2021		-74789.9160		890,000	939,361	(49,361)
12/1/2021		1617.6610	19,266			
12/31/2021		630.4930	7,515			
			157,360	**1,952,000**		
4/12/2021	Fidelity Ext Mrkt Index Fund Instl	29.1090	2,533			
4/12/2021		2025.3890	176,229			
4/15/2021		-5777.7270		510,000	482,325	27,675
6/11/2021		-1887.0020		170,000	157,527	12,473
6/30/2021		-1762.8910		160,000	147,166	12,834
9/28/2021		-1579.7790		140,000	131,880	8,120
11/9/2021		-1458.4850		140,000	121,754	18,246
12/10/2021		208.7900	18,014			
12/10/2021		101.3360	8,743			
12/22/2021		10511.7250	910,000			
			1,115,520	**1,120,000**		
3/25/2021	Vanguard Inst. Index Fund	73.6300	25,006			
3/25/2021		9.1440	3,105			
3/25/2021		201.2800	68,357			
4/15/2021		-3566.9210		1,300,000	1,182,327	117,673
5/14/2021		-232.7870		85,000	77,162	7,838
6/24/2021		51.6480	19,132			
6/11/2021		-873.6320		325,000	289,583	35,417
6/30/2021		-865.7890		325,000	286,983	
7/26/2021		-517.3710		200,000	171,493	28,507
8/24/2021		-560.2810		220,000	185,716	34,284
9/24/2021		44.6090	17,333			
9/28/2021		-368.2560		140,000	122,066	17,934
11/9/2021		-829.7540		340,000	275,039	64,961
12/22/2021		5041.6700	2,075,000			
12/30/2021		17.1430	6,995			
12/30/2021		438.1000	178,754			
12/30/2021		62.2530	25,400			
			2,419,082	**2,935,000**		

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4j
E.I.N. 52-1840473 PLAN 002
DECEMBER 31, 2021

Transaction date	Description of asset	Shares	Purchase price	Selling price	FMV at 12/31/20 or purchase cost of asset	Net gain or (loss)
3/29/2021	Dodge & Cox Income Fund	722.3300	10,199			
3/29/2021		1578.4250	22,287			
3/29/2021		2006.4720	28,331			
4/15/2021		-19271.1980		275,000	282,323	(7,323)
5/14/2021		-10526.3160		150,000	154,211	(4,211)
6/28/2021		1685.8940	24,075			
6/11/2021		-8339.1240		120,000	122,168	(2,168)
6/30/2021		-14654.5710		210,000	214,689	(4,689)
7/26/2021		-8321.7750		120,000	121,914	(1,914)
8/24/2021		-6934.8130		100,000	101,595	(1,595)
9/28/2021		1412.9100	20,205			
9/28/2021		-5255.7810		75,000	76,997	(1,997)
11/9/2021		-3004.8920		43,000	44,022	(1,022)
12/21/2021		-64814.8150		910,000	949,537	(39,537)
12/21/2021		1252.9840	17,604			
12/21/2021		153.8750	2,162			
12/21/2021		2088.3060	29,341			
			154,204	**2,003,000**		
1/31/2021	Vanguard Total Bond	1292.7580	14,880			
2/28/2021		1211.7740	13,717			
3/31/2021		1319.4230	14,698			
4/1/2021		28.6690	319			
4/1/2021		473.0330	5,270			
4/30/2021		1216.1270	13,657			
4/15/2021		-33303.7300		375,000	386,989	(11,989)
5/14/2021		-22301.5170		250,000	259,144	(9,144)
6/11/2021		-18567.6390		210,000	215,756	(5,756)
6/30/2021		-30061.8920		340,000	349,319	(9,319)
6/30/2021		1192.0090	13,398			
7/31/2021		1091.2010	12,472			
7/26/2021		-20193.1520		230,000	234,644	(4,644)
7/1/2021		1144.9560	12,949			
8/24/2021		-14938.4890		170,000	173,585	(3,585)
9/28/2021		-11545.2930		130,000	134,156	(4,156)
9/1/2021		1062.0410	12,097			
10/31/2021		1029.1290	11,578			
9/30/2021		1013.9110	11,427			
11/30/2021		1028.8150	11,595			
11/9/2021		-5560.4590		63,000	64,613	(1,613)
12/21/2021		-45495.0940		510,000	528,653	(18,653)
12/23/2021		927.6400	10,399			
12/31/2021		1040.8650	11,647			
			170,103	**2,278,000**		
1/31/2021	Legg Mason Western asset	778.5380	9,646			
2/26/2021	Core Plus Bond Fund	838.2320	10,159			
3/31/2021		955.4550	11,389			
4/15/2021		-15301.9020		185,000	192,192	(7,192)
5/3/2021		950.0600	11,458			
5/14/2021		-13681.5920		165,000	171,841	(6,841)
6/18/2021		1334.5070	16,134			
6/18/2021		1288.2470	15,575			
6/11/2021		-12274.9590		150,000	154,173	(4,173)
6/30/2021		-17341.0400		210,000	217,803	(7,803)
6/30/2021		836.1670	10,126			

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, LINE 4j
E.I.N. 52-1840473 PLAN 002
DECEMBER 31, 2021

Transaction date	Description of asset	Shares	Purchase price	Selling price	FMV at 12/31/20 or purchase cost of asset	Net gain or (loss)
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8/2/2021		796.0520	9,736			
8/24/2021		-7806.0810		95,000	98,044	(3,044)
9/28/2021		-8305.6480		100,000	104,319	(4,319)
9/2/2021		708.1380	8,646			
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10/29/2021		784.7800	9,417			
11/9/2021		-3052.8050		37,000	38,343	(1,343)
12/21/2021		-74789.9160		890,000	939,361	(49,361)
12/1/2021		1617.6610	19,266			
12/31/2021		630.4930	7,515			
			157,360	**1,952,000**		
4/12/2021	Fidelity Ext Mrkt Index Fund Instl	29.1090	2,533			
4/12/2021		2025.3890	176,229			
4/15/2021		-5777.7270		510,000	482,325	27,675
6/11/2021		-1887.0020		170,000	157,527	12,473
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9/28/2021		-1579.7790		140,000	131,880	8,120
11/9/2021		-1458.4850		140,000	121,754	18,246
12/10/2021		208.7900	18,014			
12/10/2021		101.3360	8,743			
12/22/2021		10511.7250	910,000			
			1,115,520	**1,120,000**		
3/25/2021	Vanguard Inst. Index Fund	73.6300	25,006			
3/25/2021		9.1440	3,105			
3/25/2021		201.2800	68,357			
4/15/2021		-3566.9210		1,300,000	1,182,327	117,673
5/14/2021		-232.7870		85,000	77,162	7,838
6/24/2021		51.6480	19,132			
6/11/2021		-873.6320		325,000	289,583	35,417
6/30/2021		-865.7890		325,000	286,983	
7/26/2021		-517.3710		200,000	171,493	28,507
8/24/2021		-560.2810		220,000	185,716	34,284
9/24/2021		44.6090	17,333			
9/28/2021		-368.2560		140,000	122,066	17,934
11/9/2021		-829.7540		340,000	275,039	64,961
12/22/2021		5041.6700	2,075,000			
12/30/2021		17.1430	6,995			
12/30/2021		438.1000	178,754			
12/30/2021		62.2530	25,400			
			2,419,082	**2,935,000**		

CARPENTERS LOCAL UNION NO. 491 ANNUITY PLAN
2020 FORM 5500
SCHEDULE OF ASSETS HELD FOR INVESTMENTS PURPOSES AT END OF YEAR
E.I.N. 52-1840473 PLAN 002
SCHEDULE H, LINE 4i
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b) Identity of issue	(c) Description		(d) Cost	(e) Fair Value
	Amalgamated Bank of Chicago Custodian Account 1554890008				
		Goldman Treasury Square Treasury Obligation	$	704,164	704,164
		Dodge and Cox Income Fund		3,620,813	3,480,268
		Legg Mason Western Asset Core Plus Bond Fund Inst Class		3,671,420	3,490,351
		DFA Real Estate Securites Portfolio		1,147,019	1,572,077
		American Europacific Growth Class R6		3,087,359	2,957,911
		Fidelity Extended Market Index Fund		2,856,942	2,942,178
		Vanguard Total Bond market Index Inst Shares		7,071,809	6,814,967
		Vanguard Institutional Index Fund #94		6,440,004	7,332,648
		Subtotal		28,599,530	29,294,564
	Notes receivable from participants maturing through December 2027 with an interest rate of 5% **				271,449
		Total			$ 29,566,013

* *Nonparticipant-directed*

** *A party-in-interest as defined by ERISA*