

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 NO 491 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/17/1961
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF CARPENTERS LOCAL NO 491 PLAN
2b Employer Identification Number (EIN): 22-2835549
2c Plan Sponsor's telephone number: 410-683-6500
2d Business code (see instructions): 238900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1025
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	430
	<b>6a(2)</b>	424
	<b>6b</b>	300
	<b>6c</b>	235
	<b>6d</b>	959
	<b>6e</b>	78
	<b>6f</b>	1037
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	48

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>CARPENTERS LOCAL NO 491 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF CARPENTERS LOCAL NO 491 PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2835549</u>	

**E** Type of plan:      (1)  Multiemployer Defined Benefit      (2)  Money Purchase (see instructions)

**1a** Enter the valuation date:      Month 07      Day 01      Year 2023

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>57700823</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>60279422</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>48484381</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>48484381</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>76530980</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>2303187</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>2925628</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>3206170</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>04/10/2025</u>
	<u>TIMOTHY D. BOLES, ASA, EA</u>	Date
	Type or print name of actuary	<u>23-08131</u>
	<u>BOLTON PARTNERS, INC.</u>	Most recent enrollment number
	Firm name	<u>410-547-0500</u>
	<u>1 W. PENNSYLVANIA AVENUE SUITE 600, TOWSON, MD 21204</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.85 %		
	Pre-retirement		Post-retirement			
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males.....	<b>6c(1)</b>	9P	9P			
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP	9FP			
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.00 %	6.00 %			
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>			6.00 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>			5.2 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			9.4 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>			<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>			%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>			280542		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>			<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1437832

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	2620894	591342
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		121750
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2150924
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		18179547
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3141511
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	619108	134737
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		1193102
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	11024993	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	9716845	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>		22648897
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>		20497973
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>CARPENTERS LOCAL NO 491 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF CARPENTERS LOCAL NO 491 PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2835549</b>	

**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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**(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)

ASSOCIATED ADMINSTRATORS

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?
13	NONE	115892	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

IRA MARC MILLER AND CO PA

1340 SMITH AVE 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BATOFF ASSOCIATES PA

909 SAINT PAUL STREET  
BALTIMORE, MD 21202

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	40785	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 17	NONE	67317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BOLTON PARTNERS CONSULTING GROUP

100 LIGHT STREET  
BALTIMORE, MD 21202

52-1871508

(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?
27	NONE	26127	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

YORK INSURANCE SERVICES INC

2011 ROCK SPRING 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	8626	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

PENSION BENEFIT GUARANTY CORP

1200 K STREET NW WUITE 580  
WASHINGTON, DC 20005

52-1042410

(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	35875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>CARPENTERS LOCAL NO 491 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF CARPENTERS LOCAL NO 491 PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2835549</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	715612	700765
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	338042	340116
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	50486	96956
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	56644660	63715756
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
<b>(1)</b> Employer securities .....	<b>1d(1)</b>		
<b>(2)</b> Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	57748800	64853593
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	47977	63168
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	47977	63168
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	57700823	64790425

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
<b>(1)</b> Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	3141511	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
<b>(2)</b> Noncash contributions .....	<b>2a(2)</b>		
<b>(3)</b> Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3141511
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	20381	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		20381
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	2150435	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2150435
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4673821
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		9986148

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2566345	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2566345
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	115892	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	18875	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	28197	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	67317	
(8) Legal fees .....	<b>2i(8)</b>	40785	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	59135	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		330201
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2896546

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7089602
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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)  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)  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** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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 535321.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>CARPENTERS LOCAL NO 491 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF CARPENTERS LOCAL NO 491 PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2835549</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
---	--	-----------------------------------	-------------------------------	-----------------------------

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer **SHEPARD EXPOSITION SERVICES**

**b** EIN **58-1463468** **c** Dollar amount contributed by employer **236279**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **NTH DEGREE**

**b** EIN **36-4433179** **c** Dollar amount contributed by employer **171795**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **HARGROVE INC**

**b** EIN **52-0597413** **c** Dollar amount contributed by employer **287484**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **FREEMAN EXPOSITIONS LLC**

**b** EIN **27-0073479** **c** Dollar amount contributed by employer **1073951**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer **GES EXPOSITION SERVICES**

**b** EIN **59-1008863** **c** Dollar amount contributed by employer **325271**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 99.8 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 0.2 % Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**Carpenters Local No. 491**  
**Pension Plan**

**Financial Statements with**  
**Supplementary Information And**  
**Independent Auditors' Report**

**For The Years Ended June 30, 2024 and 2023**

**CARPENTERS LOCAL NO. 491  
PENSION PLAN**

**TABLE OF CONTENTS**

Independent Auditors' Report .....	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits .....	4
Statements of Changes in Net Assets Available for Benefits .....	5
Statements of Accumulated Plan Benefits .....	6
Statement of Changes in Accumulated Plan Benefits .....	7
Notes to Financial Statements .....	8 - 22
Supplementary Information .....	23 - 24

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the accompanying financial statements of Carpenters Local Union No. 491 Pension Plan, which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of July 1, 2023 and 2022, the related statement of changes in accumulated plan benefits for the year 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 Pension Plan as of June 30, 2024 and 2023, and the changes in its net available for benefits and changes in accumulated plan benefits for the year ended June 30, 2023, 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 Pension 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 Pension 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 To the Trustees

Carpenters Local No. 491 Pension Plan  
Sparks, Maryland  
(Continued)

maintaining sufficient records with respect to each of the participant's, to determine the benefits due or which may become due to such participants.

### **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 a high 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 Pension 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 Pension 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 No. 491 Pension 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.**

April 2, 2025

**CARPENTERS LOCAL NO. 491 PENSION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments at fair value:		
Fixed Income Mutual Funds	\$ 23,980,071	\$ 21,456,261
Equity Income Mutual Funds	<u>39,735,685</u>	<u>35,188,399</u>
Total investments	<u>63,715,756</u>	<u>56,644,660</u>
Receivables:		
Participating employers' contributions	340,116	338,042
Accrued dividends and interest	<u>96,956</u>	<u>50,486</u>
Total receivables	<u>437,072</u>	<u>388,528</u>
Cash	<u>700,765</u>	<u>715,612</u>
Total assets	<u>64,853,593</u>	<u>57,748,800</u>
<b>LIABILITIES</b>		
Accounts payable	<u>63,168</u>	<u>47,977</u>
Total liabilities	<u>63,168</u>	<u>47,977</u>
Net assets available for benefits	<u>\$ 64,790,425</u>	<u>\$ 57,700,823</u>

See accompanying notes to financial statements.

**CARPENTERS LOCAL NO. 491 PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
Additions to Net Assets:		
Investment income:		
Dividends	\$ 2,150,435	\$ 1,645,849
Interest	20,381	8,233
Net appreciation in fair value of investments	4,673,821	3,296,717
	6,844,637	4,950,799
Less investment expenses	(26,127)	(24,383)
Net investment income	6,818,510	4,926,416
Participating employers' contributions	3,141,511	2,901,446
Total additions to net assets	9,960,021	7,827,862
Deductions from Net Assets:		
Benefits paid directly to participants	2,566,345	2,244,784
Administrative Expenses:		
Actuarial fees	67,317	61,875
Audit fees	18,875	18,000
Contract administrator	115,892	111,435
Cyber liability insurance	2,254	1,006
Dues	597	573
Fiduciary responsibility insurance	8,626	7,247
Fidelity bond	498	500
Investment consulting fees	2,070	2,030
Legal fees	40,785	41,878
PBGC premiums	35,875	30,272
Printing, postage and office expenses	11,285	8,236
Total administrative expenses	304,074	283,052
Total deductions from net assets	2,870,419	2,527,836
Net increase in net assets available for benefits	7,089,602	5,300,026
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	57,700,823	52,400,797
End of year	\$ 64,790,425	\$ 57,700,823

See accompanying notes to financial statements.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
STATEMENTS OF ACCUMULATED PLAN BENEFITS  
JULY 1, 2023 AND 2022**

	2023	2022
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participants currently receiving payments	\$ 21,816,708	\$ 21,009,903
Deferred Vested Participants	9,559,660	11,176,851
Active Participants	15,761,818	10,998,524
Total vested benefits	47,138,186	43,185,278
Non-Vested Benefits:	1,346,195	922,301
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 48,484,381	\$ 44,107,579

See accompanying notes to financial statements.

**CARPENTERS LOCAL NO. 491 PENSION PLAN**  
**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2022	\$ <u>44,107,579</u>
Increase (decrease) during the year attributable to:	
Interest	2,579,111
Plan experience	963,940
Benefits paid	(2,244,784)
Plan Amendment	<u>3,078,535</u>
Net increase	<u>4,376,802</u>
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2023	\$ <u><u>48,484,381</u></u>

See accompanying notes to financial statements.

CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

**NOTE A – DESCRIPTION OF PLAN**

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

- A. General – The Plan is a defined benefit pension plan covering all persons who are employed under the collective bargaining agreement entered into between an employer and Carpenters Local No. 491 of the United Brotherhood of Carpenters & Jointers of America, 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).
  
- B. Benefits – An employee shall be eligible to retire on a normal retirement date at their own option any time after they have satisfied all of the following requirements. They must have obtained their 65<sup>th</sup> birthday; they must have worked as an Employee for ten (Effective January 1, 2007, five) or more years in Covered Employment and earned at least one fourth of a Future Service Credit in each of at least five years and they must have terminated their employment without any present intention of returning to Covered Employment. The amount of monthly Normal Retirement Pension shall be equal to the dollar amount as set forth in the plan documents at the relevant date multiplied by the number of Service Credits (including fractional credits) at retirement adjusted by the actuarial factors cited in the Plan document in Article V.

Participants are eligible for early retirement at age 60 with ten years of covered employment. Effective July 1, 2019, the early retirement benefit will be reduced 6% per year for retirement before the participant's 63<sup>rd</sup> birthday. This only applies to participants who worked at least 500 hours in a the most recent completed plan year and are eligible for early retirement. For all other participants, the early retirement benefit will be reduced 6% per year for retirement before the participant's 65<sup>th</sup> birthday.

Effective July 1, 2019, an employee does not suffer a Break in Service due to reduced hours during the Plan Year beginning July 1, 2019 and ending June 30, 2020. Effective July 1, 2020, an employee does not suffer a Break in Service due to reduced hours during the Plan Year beginning July 1, 2020 and ending June 30, 2021.

The benefit is determined by adding the pension credits and multiplying by the current rate of dollars/credit amount fixed by the Trustees. Effective July 1, 2023, the Trade Show employee rate was \$65/credit. For service July 1, 2018 to June 30, 2023, the rate was \$54/credit. Prior to July 1, 2018 the rate was \$46/credit for all years of service.

Effective July 1, 2023 the Shop rate is \$40/credit. Previously, the rate was \$30.00/credit effective July 1, 2021, the rate \$30/credit. For service from September 1, 2009 through June 30, 2021, the rate was \$20.00/credit. For service prior to September 1, 2009, the rate is \$33.00/credit.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2024 AND 2023**

**NOTE A – DESCRIPTION OF PLAN (continued)**

The normal form of pension benefit is a Joint and 50% Survivor benefit with actuarial reduction for early retirement, if married with eligible spouse. A single life annuity is payable to a single retiree. A ten-year certain and continuous annuity, a Joint and 50% Survivor annuity, and a Joint and 75% annuity option are available with actuarial reduction, at retirement.

The Plan has provisions for both pre-retirement and post-retirement death benefits. The pre-retirement benefit is available to an eligible spouse equal to 50% of the benefit that would have been payable under the Joint & 50% Survivor option had the employee retired on the first of the month following his death.

A similar death benefit is payable to the designated beneficiary of an unmarried vested employee. The post-retirement benefit is paid in accordance with the form of payment in effect. A participant is eligible for a disability retirement if the Trustees determine that he is totally and permanently disabled and unable to engage in regular gainful employment. The disability retirement is the monthly accrued pension. There is a minimum disability pension of \$50.00 per month.

- C. Vesting – Effective July 1, 1998, the employee who has earned five or more years of vesting service has a non-forfeitable right to receive pension benefits when he is age 65 or meets the age and service requirements for early retirement. As of July 1, 2008 Vesting Credit is granted as follows:

<u>Hours of Service</u>	<u>Vesting Credit</u>
1,000 or more	1.0
900-999	0.9
800-899	0.8
700-799	0.7
600-699	0.6
500-599	0.5
499 or less	0.0

- D. Participation – Eligibility for participation occurs upon completion of one hour of service with a contributing employer with no age requirement.
- E. Pension Credits – Since July 1, 1994, pension Credits are earned according to the following table:

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE A – DESCRIPTION OF PLAN (continued)**

<u>Hours of Covered Employment</u>	<u>Future Service Credit</u>
1,000 or more	1.0
900 to 999	0.9
800 to 899	0.8
700 to 799	0.7
600 to 699	0.6
500 to 599	0.5
499 or less	0.0

- F. Funding Policy – The Employers make contributions to the Plan monthly in accordance with collective bargaining agreements in effect between the participating employers and Carpenters Local Union No. 491. Contributions are based on hours worked at the collectively bargained hourly rate. Contribution rates are \$4.40 per hour and increased to \$4.84 per hour November 1, 2021 for Trade Show employees, \$0.95 for Shop employees.

The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Due to new funding requirements of the Pension Protection Act of 2006 the plan amendments and actuarial assumption changes are also amortized over a 15-year period. The change in Actuarial Asset method is amortized over 10 years.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.
- B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.
- C. Investment Valuation and Income Recognition – Investments are reported 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 transaction between market participants at the measurement date. See Note G for a discussion of fair value measurements.

The Trustees determine the appropriateness of the Plan’s investment offerings and monitors investment performance. The Trustees also determine the Plan’s valuation policies.

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.

CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

The trusts have purchased mutual funds, and bonds, depending on the fund's investment objective. The Plan has been assigned units in the underlying trust assets. Based on the number of units owned, each plan receives a share of the investment returns. The funds are fully benefit responsive and are recorded at contract value, which approximates fair value. The fair value of the funds has been estimated based on the fair value of the underlying investments in the fund as reported by the issuer of the fund. Contract value is the relevant measurement attributed to fully responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. See Note F for a discussion of fair value measurements.

- D. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits as of July 1, 2020 and 2019 were determined by Bolton Partners, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.
- E. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

The significant actuarial assumptions used in the valuation as of July 1, 2022, are as follows:

Actuarial Methods and Assumptions

**Method of Funding:**

The Traditional Unit Credit cost method has been used to develop the funding requirements presented. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains and losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered to be new pieces of actuarial liability and must be funded over no more than fifteen years. The Funding Method has been selected by the Plan Sponsor.

**Asset Valuation Method:**

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value. The Asset Valuation Method has been selected by the Plan Sponsor.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Mortality:**

Funding

*Healthy:* Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The healthy mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

*Disabled:* Pri-2012 Disabled Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The disabled mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

Current Liability

2023 IRS Static Mortality Table.

**Interest Rate:**

Valuation

6.0% compounded interest in the future, based on expected earnings from portfolio analysis.

Current Liability

2.85% per year compounded annually. 2.27% per year compounded annually for the prior year. The current liability interest rate is chosen from a specified range that is set by law.

**Termination & Disability**

Termination

Turnover table T-6 of the Actuaries Pension Handbook offset by 1951 GAM Male. Select turnover rates of 25%, 25% and 15% are used for the first three years of service, respectively.

The termination assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

Disability

U.A.W. Disability Table

The disability assumption is based on the plan's Actuarial Assumption review dated September 16, 2015.

**Administration Expenses**

The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgement.

**Future Service Credit**

Current rate of service for active participants based on prior year hours.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Future Vesting Credit**

Full year for active participants who worked at least 500 hours in the past year.

**Age at Pension**

Actives: age-based retirement rates are as follows

Retirement Rates in the current year are:				Retirement Rates in the Prior year are:			
	<b>Age</b>	<b>Rate</b>			<b>Age</b>	<b>Rate</b>	
	60	5%			60	5%	
	61	5%			61	5%	
	62	10%			62	10%	
	63	20%			63	20%	
	64	20%			64	20%	
	65	20%			65	20%	
	66	10%			66	10%	
	67	10%			67	10%	
	68	10%			68	10%	
	69	20%			69	20%	
	70	100%			70	100%	

*Terminated Vested:*

**Age 65**

The retirement assumptions are based on plan provisions and the plan’s Actuarial Assumption Review dated September 16, 2015.

**Marital Status**

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

The percent married and spousal age assumption are based on professional judgement. The pre-retirement death benefit is payable to non-spouse beneficiaries. This supports the assumption that 100% of participants are assumed to be married because this assumption applies to who will receive a pre-retirement death benefit upon the death of an active or TV.

**Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

**Service Credits**

Past Service Credits: Past Service is credited for time during which the employee worked continuously in covered employment prior to when the employer began to make payment to the Fund. The maximum credit is 10 years. For any past service to be credited, the employee must also earn at least ½ year of credited future service within the 2 years following the date on which the employer began payments.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Future Service Credits: Future Service is credited for hours worked in a job for which the employer has agreed to make payments to the fund according to the Pension Credit earned table. Effective July 1, 2019, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2019 and ending June 30, 2020. Effective July 1, 2020, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2020 and ending July 30, 2021.

**Postponed Retirement Benefits:**

Terminated vested participants are assumed to receive retroactive payments back to their Normal Retirement Date in lieu of an actuarial increase.

This assumption is based on discussions with, and a decision by, the Board of Trustees.

**Changes to Prior Year's Valuation**

All methods and assumptions remain the same as those used in the prior valuation.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

- F. Expenses – The Plan's expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

**NOTE C – PLAN TERMINATION**

In the event the plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, as detailed below:

In the event of complete termination or partial termination of the Trust Fund, or complete termination or partial termination of the Plan, (any of which are hereinafter referred to as a "termination"), the rights of all affected Employees to benefits accrued to the date of termination, to the extent funded as of the date of termination, shall become non-forfeitable as of the date of termination.

The assets then remaining in the Fund, after providing for the expenses of the Trust Fund, shall be allocated, to the extent that they shall be sufficient, for the purpose of paying pensions (such pensions to be based on Credited Service to the date of termination of the Plan) to Employees and retired Employees in the following order of precedence:

- (a) First, to provide for the payment of pensions to or in respect of Employees who shall have retired under the Plan prior to its termination, without reference to the order of retirement.

**NOTE C – PLAN TERMINATION (continued)**

- (b) Second, to provide for the payment of pensions to or in respect of Employees who, on the date of termination, are eligible for Normal Retirement Pensions but whose pensions have not commenced, without reference to the order in which they became eligible for pensions.
- (c) Third, to provide for the payment of pensions to or in respect of Employees who, on the date of termination, have met the age and service requirements for Early Retirement Pensions, without reference to the order in which they completed such requirements.
- (d) Fourth, to provide for the payment of pensions to or in respect of Employees who, on the date of termination, were not included in any of the above allocations, but who had completed the requirements for Vested Pensions, without reference to the order in which they completed such requirements.
- (e) Fifth, to provide for the payment of pension to or in respect of remaining Employees on the date of termination; and
- (f) Sixth, the remaining assets, if any, shall be allocated among all Employees included in the above categories (a), (b), (c), (d) and (e) in proportion to the amounts previously allocated thereto.

If the assets then remaining in the Trust Fund are not sufficient to provide completely for the benefits of Employees in any category, such benefits shall be provided for each Employee in such category on a pro rata basis.

Employees who, but for their failure to meet the age requirement for an Early Retirement Pension would be entitled to an Early Retirement Pension, shall be included in the highest category for which their age and Credited Service qualifies them. Distribution of the allocations made as herein provided shall be accomplished through any method of distribution adopted by the Trustees, in their sole discretion, including but not limited to the purchase of annuity contracts from an insurance company, or the distribution of cash or assets of the Fund directly to the Employee or for his benefit; provided, however, that no method of distribution adopted by the Trustees shall defer distribution of an amount otherwise payable to an Employee or retired Employee during his lifetime until after his death.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

**NOTE D – TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Carpenters Local No. 491 Pension Plan by a letter dated November 20, 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.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE D – TAX STATUS (continued)**

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 June 30, 2021.

**NOTE E – INVESTMENTS**

During the years ended June 30, 2024 and 2023, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$4,673,821 and \$3,296,717, respectively.

**NOTE F – FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. 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.

The fair value measurements authoritative 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 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. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*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.

*Level 2 Fair Value Measurements*

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.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE F – FAIR VALUE MEASUREMENTS (continued)**

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company’s employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables sets forth by level, within the fair value hierarchy, the plan’s assets at fair value as of June 30, 2024 and 2023:

<i><b>Assets at Fair Value as of June 30, 2024</b></i>			
	<b>Fair Value</b>	Quoted Prices in Active Markets for Identical Assets <b>(Level 1)</b>	Significant Other Observable Inputs <b>(Level 2)</b>
Goldman Financial Square Treas Obligations A FD-NAV	\$ 12,021,057	\$ 12,021,057	\$ -
Dodge & Cox Income Fund	11,959,014	11,959,014	-
DFA Real Estate Securities	2,945,650	2,945,650	-
American Europacific Growth Class	9,724,465	9,724,465	-
Fidelity Extended Market Index Fund	6,309,286	6,309,286	-
Vanguard Institutional Index Fund	20,756,284	20,756,284	-
	<u>63,715,756</u>	<u>63,715,756</u>	<u>-</u>
Total	\$ <u>63,715,756</u>	\$ <u>63,715,756</u>	\$ <u>-</u>

<i><b>Assets at Fair Value as of June 30, 2023</b></i>			
	<b>Fair Value</b>	Quoted Prices in Active Markets for Identical Assets <b>(Level 1)</b>	Significant Other Observable Inputs <b>(Level 2)</b>
Goldman Financial Square Treas Obligations A FD-NAV	\$ 241,933	\$ 241,933	\$ -
Dodge & Cox Income Fund	10,877,581	10,877,581	-
Legg Mason Western Assset Core Plus Bond Fund Inst Class	10,336,746	10,336,746	-
DFA Real Estate Securities	2,614,041	2,614,041	-
American Europacific Growth Class	8,567,261	8,567,261	-
Fidelity Extended Market Index Fund	5,488,655	5,488,655	-
Vanguard Institutional Index Fund	18,518,443	18,518,443	-
	<u>56,644,660</u>	<u>56,644,660</u>	<u>-</u>
Total	\$ <u>56,644,660</u>	\$ <u>56,644,660</u>	\$ <u>-</u>

**NOTE G – PARTY IN INTEREST TRANSACTIONS**

Party in interest transactions consist of audit fees of \$18,875, legal fees of \$40,785, contract administrator fees of \$115,892 and investment expenses of \$26,127 and are reflected on the Statements of Changes in Net Assets Available for Benefits.

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE H – CONCENTRATION OF CREDIT RISK**

All cash is maintained in accounts at a federally insured financial institution. However, at various times during the year, cash balances exceeded the FDIC insurance limits.

Cash is held at banking institutions which are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Plan had \$293,480 and \$325,278 of uninsured balances as of June 30, 2024 and 2023, respectively.

**NOTE I – 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 that such change could materially affect participants' account balance the amounts reported in the statements of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated benefits were reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

**NOTE J – PLAN AMENDMENTS**

Effective July 1, 2023 the items noted in the following paragraphs, list all of the actuarial assumptions established by the Plan Administrator on the recommendation of the Actuary for the Plan. These items noted below, which may be amended from time to time to make necessary adjustments in the actuarial assumptions, is intended to be incorporated by reference into and made a part of the Carpenters Local No. 491 Pension Plan. The provisions herein shall control over conflicting provisions of the Plan.

**THIRTEENTH 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"), as follows:

FIRST AND ONLY CHANGE

As previously amended by the First Amendment, Second Amendment, Third Amendment, Ninth Amendment, Eleventh Amendment, and Twelfth Amendment, Section 3.1, Normal Retirement, shall be deleted in its entirety effective July 1, 2023, and the following language is substituted in lieu thereof:

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE J – PLAN AMENDMENTS (continued)**

**“3.1 NORMAL RETIREMENT.** An Employee shall be eligible to retire on a Normal Retirement Pension at his own option at any time after he has satisfied all of the following requirements:

- (a) He must have attained his 65th birthday;
- (b) He must have worked as an Employee for ten (10) (Effective January 1, 2007, five (5)) or more years in Covered Employment and earned at least one fourth (0.25) of a Future Service Credit in each of at least five (5) years (after July 17, 1961); and
- (c) He must have terminated his employment without any present intention of returning to Covered Employment.

The amount of monthly Normal Retirement Pension shall be equal to the dollar amount as set forth below at the relevant date multiplied by the number of Service Credits (including fractional credits) at retirement adjusted by the actuarial factors cited in Article V.

Effective until August 31, 2009:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00
07/01/08 and after	
Trade Show Participants	\$36.00
All Other Participants	\$33.00

Effective September 1, 2009 until June 30, 2012:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE J – PLAN AMENDMENTS (continued)**

07/01/08 to 08/31/09	
Trade Show Participants	\$36.00
All Other Participants	\$33.00
09/01/09 and after	
Trade Show Participants	\$37.00
All Other Participants	\$33.00 for service credits earned through 08/31/09
	\$20.00 for service credits earned after 08/31/09

Effective until July 1,2012:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
01/01/85 to 05/31/88	\$12.00
06/01/88 to 05/31/91	\$17.00
06/01/91 to 12/31/92	\$21.50
01/01/93 to 06/30/94	\$23.00
07/01/94 to 06/30/00	\$24.00
07/01/00 to 06/30/03	\$27.00
07/01/03 to 06/30/04	\$29.00
07/01/04 to 06/30/06	\$31.00
07/01/06 to 06/30/08	\$33.00
07/01/08 to 08/31/09	
Trade Show Participants	\$36.00
All Other Participants	\$33.00
09/01/09 to 06/30/12	
Trade Show Participants	\$37.00
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09
07/01/12 and after	
Trade Show Participants	\$40.00
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

Effective as of July 1, 2015, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/2015 and after	
Trade Show Participants	\$46.00 for service credits earned through 06/30/15 \$46.00 for service credits earned after 06/30/15
All Other Participants	\$33.00 for service credits earned through 08/31/09 \$20.00 for service credits earned after 08/31/09

**CARPENTERS LOCAL NO. 491 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE J – PLAN AMENDMENTS (continued)**

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

Effective as of July 1, 2021, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/21 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 8/31/09 and before 07/01/21 \$30.00 for service credits earned after 06/30/21

Effective as of July 1, 2023, for Service Credits:

<u>Date Service Credit Last Earned**</u>	<u>Dollar Amount</u>
07/01/23 and after	
Trade Show Participants	\$65.00 for each service credit
All Other Participants	\$40.00 for each service credit

“Trade Show Participants” shall be defined to include a participant who works a majority of his hours of service during the plan year for an employer contributing to the Plan pursuant to the terms of the Show Site Agreement between the Trade Show Contractors Association of Washington, D.C. and Vicinity and Mid-Atlantic Regional Council of Carpenters United Brotherhood of Carpenters and Joiners of America.

\*\* To the extent that an Employee has suffered a Break in Service and returns to Covered Employment, the benefit rate used for Service Credits earned before the Break in Service will be the benefit rate in effect when the Employee last earned Service Credit before the Break in Service. Any Service Credits earned after the Break in Service will be multiplied by the benefit rate in effect when the Employee last earned a Service Credit. If an Employee retires before the end of the Plan Year immediately following the last Plan Year in which the Employee earned a Service Credit, the Employee will get the benefit rate in effect at the time of the Employee’s retirement. If the Employee retires at a later date (after the end of the Plan Year immediately following the year in which the Employee last earned Service Credit), and suffers a Break in Service, the Employee will receive the rate in effect when the Employee last earned Service Credit.”

**CARPENTERS LOCAL NO. 491 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE K – DATE OF MANAGER'S 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 April 2, 2025, the date the financial statements were available to be issued and concluded the following information needed to be disclosed in the financial statements.

**CARPENTERS LOCAL NO. 491 PENSION PLAN**  
**2023 FORM 5500**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**  
**E.I.N. 22-2835549 PLAN 001**  
**SCHEDULE H, PART IV, LINE 4i**

(a) Borrower, lessor or similar party	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Chicago				
Amalgamated Bank	* Goldman Financial Square Treas Obligations A FD#468	12,021,056.99 shares, money market fund	\$ 12,021,057	\$ 12,021,057
Amalgamated Bank	* Dodge & Cox Income Fund	965,994.69 shares	11,935,484	11,959,014
Amalgamated Bank	* DFA Real Estate Securities	77,010.446 shares	2,819,402	2,945,650
Amalgamated Bank	* American Europacific Growth Class R6	169,829.99 shares	9,313,516	9,724,465
Amalgamated Bank	* Fidelity Spartan Extended Market Index Fund	78,230.453 shares	5,552,890	6,309,286
Amalgamated Bank	* Vanguard Institutional Index Fund #94	46,203.108 shares	17,193,531	20,756,284
	* <i>Nonparticipant-directed</i>	Total	<u>\$ 58,835,880</u>	<u>\$ 63,715,756</u>

See accompanying notes to financial statements.

CARPENTERS LOCAL NO. 491 PENSION PLAN  
2023 FORM 5500  
SCHEDULE OF REPORTABLE TRANSACTIONS  
E.I.N. 22-2835549 PLAN 001  
Schedule H, Line 4j

Transaction date	Identity of party involved	Description of asset	Maturity date	Shares	Purchase price	Selling price	FMV at 6/30/2023 or purchase cost of asset	Net gain or (loss)
		Legg Mason Western Asset Core Plus Bond Fund Inst Class #287						
7/1/2023				3919.622	37,080			
7/31/2023				3735.478	35,375			
8/31/2023				4311.001	40,006			
9/13/2023				21834.061	200,000			
9/29/2023				4461.317	39,527			
10/31/2023				4483.046	38,599			
11/30/2023				4357.217	39,781			
12/29/2023				4373.33	41,897			
1/5/2024				99787.686	940,000			
1/31/2024				4562.963	43,257			
2/29/2024				4640.926	43,114			
3/22/2024				8012.821	75,000			
3/28/2024				4735.994	44,329			
4/30/2024				4990.462	44,964			
5/31/2024				5424.333	49,687			
6/26/2024				1276309.542		11,767,574	12,049,362	(281,788)

See accompanying notes to financial statements.

**CARPENTERS LOCAL NO. 491 PENSION PLAN**  
**2023 FORM 5500**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**  
**E.I.N. 22-2835549 PLAN 001**  
**SCHEDULE H, PART IV, LINE 4i**

(a) Borrower, lessor or similar party	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Chicago				
Amalgamated Bank	* Goldman Financial Square Treas Obligations A FD#468	12,021,056.99 shares, money market fund	\$ 12,021,057	\$ 12,021,057
Amalgamated Bank	* Dodge & Cox Income Fund	965,994.69 shares	11,935,484	11,959,014
Amalgamated Bank	* DFA Real Estate Securities	77,010.446 shares	2,819,402	2,945,650
Amalgamated Bank	* American Europacific Growth Class R6	169,829.99 shares	9,313,516	9,724,465
Amalgamated Bank	* Fidelity Spartan Extended Market Index Fund	78,230.453 shares	5,552,890	6,309,286
Amalgamated Bank	* Vanguard Institutional Index Fund #94	46,203.108 shares	17,193,531	20,756,284
	* <i>Nonparticipant-directed</i>	Total	<u>\$ 58,835,880</u>	<u>\$ 63,715,756</u>

See accompanying notes to financial statements.

CARPENTERS LOCAL NO. 491 PENSION PLAN  
 2023 FORM 5500  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 E.I.N. 22-2835549 PLAN 001  
 Schedule H, Line 4j

Transaction date	Identity of party involved	Description of asset	Maturity date	Shares	Purchase price	Selling price	FMV at 6/30/2023 or purchase cost of asset	Net gain or (loss)
		Legg Mason Western Asset Core Plus Bond Fund Inst Class #287						
7/1/2023				3919.622	37,080			
7/31/2023				3735.478	35,375			
8/31/2023				4311.001	40,006			
9/13/2023				21834.061	200,000			
9/29/2023				4461.317	39,527			
10/31/2023				4483.046	38,599			
11/30/2023				4357.217	39,781			
12/29/2023				4373.33	41,897			
1/5/2024				99787.686	940,000			
1/31/2024				4562.963	43,257			
2/29/2024				4640.926	43,114			
3/22/2024				8012.821	75,000			
3/28/2024				4735.994	44,329			
4/30/2024				4990.462	44,964			
5/31/2024				5424.333	49,687			
6/26/2024				1276309.542		11,767,574	12,049,362	(281,788)

See accompanying notes to financial statements.

## Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben
Under 25	6	N/A	14	N/A	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	24	N/A
25 - 29	4	N/A	17	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	24	N/A
30 - 34	3	N/A	13	N/A	14	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	33	N/A
35 - 39	6	N/A	11	N/A	9	N/A	11	N/A	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	44	N/A
40 - 44	11	N/A	19	N/A	7	N/A	10	N/A	6	N/A	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A	57	N/A
45 - 49	7	N/A	10	N/A	9	N/A	9	N/A	7	N/A	4	N/A	2	N/A	1	N/A	0	N/A	0	N/A	49	N/A
50 - 54	4	N/A	10	N/A	11	N/A	16	N/A	11	N/A	2	N/A	1	N/A	0	N/A	0	N/A	0	N/A	55	N/A
55 - 59	4	N/A	12	N/A	10	N/A	12	N/A	7	N/A	7	N/A	3	N/A	3	N/A	1	N/A	0	N/A	59	N/A
60 - 64	4	N/A	6	N/A	10	N/A	8	N/A	10	N/A	8	N/A	7	N/A	2	N/A	0	N/A	1	N/A	56	N/A
65 - 69	2	N/A	2	N/A	3	N/A	2	N/A	2	N/A	3	N/A	4	N/A	3	N/A	0	N/A	1	N/A	22	N/A
70 & Over	1	N/A	2	N/A	0	N/A	1	N/A	1	N/A	1	N/A	1	N/A	0	N/A	0	N/A	0	N/A	7	N/A
<b>Total</b>	<b>52</b>	<b>N/A</b>	<b>116</b>	<b>N/A</b>	<b>80</b>	<b>N/A</b>	<b>72</b>	<b>N/A</b>	<b>51</b>	<b>N/A</b>	<b>29</b>	<b>N/A</b>	<b>18</b>	<b>N/A</b>	<b>9</b>	<b>N/A</b>	<b>1</b>	<b>N/A</b>	<b>2</b>	<b>N/A</b>	<b>430</b>	<b>N/A</b>
<b>Avg Age</b>	<b>42.5</b>																					
<b>Avg Service</b>	<b>14.5</b>																					

## Schedule MB, Line 6 – Summary of Plan Provisions

**Effective Date** July 17, 1961

---

**Plan Year** July 1 to June 30

---

**Service Credits**

- **Past Service Credits:** Past Service is credited for time during which the employee worked continuously in covered employment prior to when the employer began to make payment to the Fund. The maximum credit is 10 years. For any past service to be credited, the employee must also earn at least ½ year of credited future service within the 2 years following the date on which the employer began payments.
- **Future Service Credits:** Future Service is credited for hours worked in a job for which the employer has agreed to make payments to the fund according to the Pension Credit earned table. Effective July 1, 2019, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2019 and ending June 30, 2020. Effective July 1, 2020, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2020 and ending June 30, 2021.

**Vesting**

- **Effective July 1, 1998:** the employee who has earned five or more years of vesting service has a non-forfeitable right to receive pension benefits when he is age 65 or meets the age and service requirements for early retirement.
- **Effective July 1, 2008:** Vesting Credit is granted as follows:

Hours of Service	Vesting Credit
1,000 or more	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

**Participation**

- **Age Requirement:** none
  - **Service Requirement:** upon completion of one hour of service with a contributing employer.
-

## Schedule MB, Line 6 – Summary of Plan Provisions

### Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of covered employment
- **Amount:** The retirement benefit determined by adding pension credits and multiplying by the dollars/credit amount fixed by the Trustees.
  - Shop: Effective July 1, 2021, the rate is \$30.00/credit. For service from September 1, 2009 through June 30, 2021, the rate is \$20.00/credit. For service prior to September 1, 2009, the rate is \$33.00/credit.
  - Trade: The current rate of \$54.00/credit for all years of service has been in effect since July 1, 2018. Previously, the rate was \$46.00/credit for all years of service.

---

### Early Pension

- **Age Requirement:** 60
- **Service Requirement:** 10 years of covered employment
- **Amount:** same as normal but reduced 6% per year for retirement before the participant's 63rd birthday. This only applies to participants who worked at least 500 hours in the most recent completed plan year and are eligible for early retirement. For all other participants, the early retirement benefit will be reduced 6% per year for retirement before the participant's 65th birthday.

---

### Deferred Vested Pension

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** same as early or normal pension

---

### Disability Benefit

- **Age Requirement:** none
  - **Service Requirement:** 5 years of Service Credits and Trustees must determine that the participant is totally and permanently disabled and is unable to engage in regular gainful employment.
  - **Amount:** same as normal, minimum \$50.00 per month
-

## Schedule MB, Line 6 – Summary of Plan Provisions

### Pre-Retirement Death Benefit

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** 50% of the benefit that would have been payable under the Joint & 50% Survivor annuity option had the employee retired on the first of the month following his death. Payable to eligible spouse, if married, or designated beneficiary, if single.

### Normal Forms of Benefit

- **Single:** Single Life Annuity
- **Married with Eligible Spouse:** Joint and 50% Survivor annuity, with actuarial reduction

### Optional Forms of Benefit

- Single Life Annuity
- 10-year certain and continuous annuity
- Joint and 50% Survivor annuity
- Joint and 75% Survivor annuity

### Pension Credits

- Since July 1, 1994, Pension Credits are earned according to the following table:

Hours of Service	Future Service Credit
1,000 or more	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

### Changes to Prior Year's Plan Provisions

Effective July 1, 2023, the benefit multiplier for Trade Show participants has been increased from \$54 to \$65 for those who work 500 hours after July 1, 2023.

Effective July 1, 2023, the benefit multiplier for Shop participants has been increased from \$33 prior to September 1, 2009, \$20 from September 1, 2009 through June 30, 2021, and \$30 from July 1, 2021 to \$40 for all years of service for those who work 500 hours after July 1, 2023.

All other plan provisions remain the same as for the prior valuation. Section VII shows a summary of the plan provisions.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### Actuarial Funding Method

The Traditional Unit Credit cost method has been used to develop the funding requirements presented. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefit which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered to be new pieces of actuarial liability and must be funded over no more than fifteen years.

The Funding Method has been selected by the Plan Sponsor.

### Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

The Asset Valuation Method has been selected by the Plan Sponsor.

### Mortality

#### *Funding*

*Healthy:* Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The healthy mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

*Disabled:* Pri-2012 Disabled Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The disabled mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

#### *Current Liability:*

2023 IRS Static Mortality Table.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### Interest Rate

#### *Valuation:*

6.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

#### *Current Liability:*

2.85% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

### Termination & Disability

#### *Termination:*

Turnover table T-6 of the Actuaries Pension Handbook offset by 1951 GAM Male. Select turnover rates of 25%, 25% and 15% are used for the first three years of service, respectively.

The termination assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

#### *Disability:*

U.A.W. Disability Table

The disability assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

### Administration Expenses

The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Future Service Credit

Current rate of service for active participants based on prior year hours.

### Future Vesting Credit

Full year for active participants who worked at least 500 hours in the past year.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### Age at Pension

*Actives:* age-based retirement rates are as follows:

Age	Rate
60	5%
61	5%
62	10%
63	20%
64	20%
65	20%
66	10%
67	10%
68	10%
69	20%
70	100%

*Terminated Vested:* age 65.

The retirement assumptions are based on plan provisions and the plan's Actuarial Assumption Review dated September 16, 2015.

### Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

The percent married and spousal age assumption are based on professional judgement. The pre-retirement death benefit is payable to non-spouse beneficiaries. This supports the assumption that 100% of participants are assumed to be married because this assumption applies to who will receive a pre-retirement death benefit upon the death of an active or TV.

### Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

### Postponed Retirement Benefits

Terminated vested participants are assumed to receive retroactive payments back to their Normal Retirement Date in lieu of an actuarial increase.

This assumption is based on discussions with, and a decision by, the Board of Trustees.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### **Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan:**

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public  
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan CARPENTERS LOCAL NO 491 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF CARPENTERS LOCAL NO 491 PLAN	<b>D</b> Employer Identification Number (EIN) 22-2835549	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 07 Day 01 Year 2023

**b** Assets

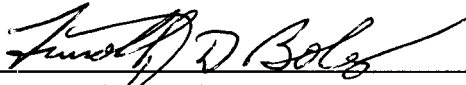
(1) Current value of assets .....	<b>1b(1)</b>	57,700,823
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	60,279,422
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	48,484,381
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	48,484,381

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	76,530,980
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	2,303,187
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	2,925,628
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	3,206,170

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN HERE** 

Signature of actuary

TIMOTHY D. BOLES, ASA, EA

Type or print name of actuary

BOLTON PARTNERS, INC.

Firm name

4/10/2025

Date

2308131

Most recent enrollment number

410-547-0500

Telephone number (including area code)

1 W. Pennsylvania Avenue Suite 600  
 Towson MD 21204  
 Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2023  
v. 230728



- k** Has a change been made in funding method for this plan year? .....  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method ..... **5m** [ ]

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.85 %				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td style="text-align: center;"><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		Pre-retirement	Post-retirement	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Pre-retirement	Post-retirement					
<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A					
<b>b</b> Rates specified in insurance or annuity contracts .....						
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males.....	<b>6c(1)</b>	9P 9P				
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP				
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.00 % 6.00 %				
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A				
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A				
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.2 %				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.4 %				
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A				
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%				
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	280,542				
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>				

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	[ ]
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,437,832
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	2,620,894 591,342
(2) Funding waivers .....	<b>9c(2)</b>	0 0
(3) Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0 0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	121,750
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	2,150,924
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	18,179,547
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	3,141,511
<b>h</b> Amortization credits as of valuation date .....	Outstanding balance	
<b>9h</b>	619,108	134,737
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	1,193,102
<b>j</b> Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	11,024,993
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	9,716,845
(3) FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	0
(2) Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	22,648,897
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	20,497,973
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
(3) Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

## Schedule MB, Line 1b(1) – Current Value of Assets

In accordance with ERISA Section 103(a)(4)(D), we have relied upon the auditor's draft financial statements for the plan year ending June 30, 2023, when entering the Current Value of Assets on line 1b(1) of the Schedule MB. This value is shown as the Net Assets Available for Benefits on the auditor's draft financial statements for the plan year ending June 30, 2023.

In the event that the auditor's final financial statements differ from the draft, the amount shown on this line will differ from that shown on line 2a. Line 2a reflects the auditor's final financial statements.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### Actuarial Funding Method

The Traditional Unit Credit cost method has been used to develop the funding requirements presented. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefit which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered to be new pieces of actuarial liability and must be funded over no more than fifteen years.

The Funding Method has been selected by the Plan Sponsor.

### Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% nor more than 120% of market value.

The Asset Valuation Method has been selected by the Plan Sponsor.

### Mortality

#### *Funding*

*Healthy:* Pri-2012 Blue Collar Employee/Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The healthy mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

*Disabled:* Pri-2012 Disabled Retiree Amount-Weighted Mortality. The table is projected generationally using MP-2021 as published by the Society of Actuaries.

The disabled mortality assumption is based on the plan's Mortality Study letter dated September 7, 2022.

#### *Current Liability:*

2023 IRS Static Mortality Table.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### Interest Rate

#### *Valuation:*

6.00% annual compound interest in the future, based on expected earnings from portfolio analysis.

#### *Current Liability:*

2.85% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

### Termination & Disability

#### *Termination:*

Turnover table T-6 of the Actuaries Pension Handbook offset by 1951 GAM Male. Select turnover rates of 25%, 25% and 15% are used for the first three years of service, respectively.

The termination assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

#### *Disability:*

U.A.W. Disability Table

The disability assumption is based on the plan's Actuarial Assumption Review dated September 16, 2015.

### Administration Expenses

The prior year's administrative expenses increased by 2% are assumed as a mid-year number for the current year. That mid-year number is then discounted to the beginning of the year and included in the normal cost. For projections, administrative expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Future Service Credit

Current rate of service for active participants based on prior year hours.

### Future Vesting Credit

Full year for active participants who worked at least 500 hours in the past year.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### Age at Pension

*Actives:* age-based retirement rates are as follows:

Age	Rate
60	5%
61	5%
62	10%
63	20%
64	20%
65	20%
66	10%
67	10%
68	10%
69	20%
70	100%

*Terminated Vested:* age 65.

The retirement assumptions are based on plan provisions and the plan's Actuarial Assumption Review dated September 16, 2015.

### Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

The percent married and spousal age assumption are based on professional judgement. The pre-retirement death benefit is payable to non-spouse beneficiaries. This supports the assumption that 100% of participants are assumed to be married because this assumption applies to who will receive a pre-retirement death benefit upon the death of an active or TV.

### Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

### Postponed Retirement Benefits

Terminated vested participants are assumed to receive retroactive payments back to their Normal Retirement Date in lieu of an actuarial increase.

This assumption is based on discussions with, and a decision by, the Board of Trustees.

## Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

### **Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan:**

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

## Schedule MB, Line 6 – Summary of Plan Provisions

**Effective Date** July 17, 1961

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**Plan Year** July 1 to June 30

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**Service Credits**

- **Past Service Credits:** Past Service is credited for time during which the employee worked continuously in covered employment prior to when the employer began to make payment to the Fund. The maximum credit is 10 years. For any past service to be credited, the employee must also earn at least ½ year of credited future service within the 2 years following the date on which the employer began payments.
  - **Future Service Credits:** Future Service is credited for hours worked in a job for which the employer has agreed to make payments to the fund according to the Pension Credit earned table. Effective July 1, 2019, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2019 and ending June 30, 2020. Effective July 1, 2020, an employee does not suffer a Break in Service due to reduced hours during the Plan Years beginning July 1, 2020 and ending June 30, 2021.
- 

**Vesting**

- **Effective July 1, 1998:** the employee who has earned five or more years of vesting service has a non-forfeitable right to receive pension benefits when he is age 65 or meets the age and service requirements for early retirement.
- **Effective July 1, 2008:** Vesting Credit is granted as follows:

Hours of Service	Vesting Credit
1,000 or more	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

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**Participation**

- **Age Requirement:** none
  - **Service Requirement:** upon completion of one hour of service with a contributing employer.
-

## Schedule MB, Line 6 – Summary of Plan Provisions

### Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of covered employment
- **Amount:** The retirement benefit determined by adding pension credits and multiplying by the dollars/credit amount fixed by the Trustees.
  - **Shop:** Effective July 1, 2021, the rate is \$30.00/credit. For service from September 1, 2009 through June 30, 2021, the rate is \$20.00/credit. For service prior to September 1, 2009, the rate is \$33.00/credit.
  - **Trade:** The current rate of \$54.00/credit for all years of service has been in effect since July 1, 2018. Previously, the rate was \$46.00/credit for all years of service.

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### Early Pension

- **Age Requirement:** 60
- **Service Requirement:** 10 years of covered employment
- **Amount:** same as normal but reduced 6% per year for retirement before the participant's 63rd birthday. This only applies to participants who worked at least 500 hours in the most recent completed plan year and are eligible for early retirement. For all other participants, the early retirement benefit will be reduced 6% per year for retirement before the participant's 65th birthday.

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### Deferred Vested Pension

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** same as early or normal pension

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### Disability Benefit

- **Age Requirement:** none
  - **Service Requirement:** 5 years of Service Credits and Trustees must determine that the participant is totally and permanently disabled and is unable to engage in regular gainful employment.
  - **Amount:** same as normal, minimum \$50.00 per month
-

## Schedule MB, Line 6 – Summary of Plan Provisions

### Pre-Retirement Death Benefit

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** 50% of the benefit that would have been payable under the Joint & 50% Survivor annuity option had the employee retired on the first of the month following his death. Payable to eligible spouse, if married, or designated beneficiary, if single.

### Normal Forms of Benefit

- **Single:** Single Life Annuity
- **Married with Eligible Spouse:** Joint and 50% Survivor annuity, with actuarial reduction

### Optional Forms of Benefit

- Single Life Annuity
- 10-year certain and continuous annuity
- Joint and 50% Survivor annuity
- Joint and 75% Survivor annuity

### Pension Credits

- Since July 1, 1994, Pension Credits are earned according to the following table:

Hours of Service	Future Service Credit
1,000 or more	1.0
900 – 999	0.9
800 – 899	0.8
700 – 799	0.7
600 – 699	0.6
500 – 599	0.5
499 or less	0.0

### Changes to Prior Year's Plan Provisions

Effective July 1, 2023, the benefit multiplier for Trade Show participants has been increased from \$54 to \$65 for those who work 500 hours after July 1, 2023.

Effective July 1, 2023, the benefit multiplier for Shop participants has been increased from \$33 prior to September 1, 2009, \$20 from September 1, 2009 through June 30, 2021, and \$30 from July 1, 2021 to \$40 for all years of service for those who work 500 hours after July 1, 2023.

All other plan provisions remain the same as for the prior valuation. Section VII shows a summary of the plan provisions.

## Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Expected Annual Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 227,053	\$ 461,756	\$ 2,229,938	\$ 2,918,747
2024	354,086	192,578	2,171,046	2,717,710
2025	480,889	259,422	2,118,465	2,858,776
2026	600,229	340,075	2,062,933	3,003,238
2027	722,575	435,461	2,005,411	3,163,448
2028	801,229	490,951	1,946,218	3,238,397
2029	898,397	582,117	1,867,632	3,348,146
2030	1,007,191	642,551	1,792,301	3,442,042
2031	1,091,127	685,863	1,718,884	3,495,874
2032	1,189,268	726,889	1,644,211	3,560,367
2033	1,255,005	753,541	1,572,231	3,580,777
2034	1,317,382	789,969	1,498,289	3,605,639
2035	1,364,681	828,613	1,422,478	3,615,772
2036	1,404,602	840,304	1,344,987	3,589,894
2037	1,453,928	839,652	1,266,066	3,559,646
2038	1,493,888	846,034	1,186,000	3,525,921
2039	1,531,098	841,213	1,105,127	3,477,437
2040	1,556,148	836,435	1,023,867	3,416,451
2041	1,563,562	840,142	942,710	3,346,414
2042	1,566,797	841,786	862,204	3,270,786
2043	1,563,693	835,636	782,958	3,182,286
2044	1,561,561	811,553	705,619	3,078,733
2045	1,562,943	779,132	630,849	2,972,924
2046	1,557,127	767,673	559,303	2,884,103
2047	1,553,099	753,365	491,609	2,798,073
2048	1,541,508	729,731	428,342	2,699,582
2049	1,525,285	723,974	369,973	2,619,232
2050	1,508,541	694,471	316,837	2,519,849
2051	1,480,276	660,183	269,122	2,409,582
2052	1,439,852	642,434	226,859	2,309,145
2053	1,394,160	619,443	189,932	2,203,536
2054	1,348,037	582,876	158,100	2,089,013
2055	1,300,216	544,521	131,016	1,975,753
2056	1,236,937	506,324	108,268	1,851,529
2057	1,176,907	472,708	89,398	1,739,013
2058	1,120,667	435,762	73,928	1,630,357
2059	1,058,984	402,984	61,383	1,523,351
2060	1,002,346	370,467	51,306	1,424,119
2061	941,865	339,198	43,272	1,324,335
2062	887,648	309,993	36,903	1,234,543
2063	855,067	282,839	31,863	1,169,768
2064	805,288	257,680	27,868	1,090,836
2065	751,125	234,423	24,681	1,010,229
2066	698,670	212,954	22,108	933,731
2067	648,555	193,148	19,990	861,694
2068	600,886	174,870	18,206	793,961
2069	554,067	157,991	16,660	728,718
2070	509,130	142,390	15,284	666,803
2071	466,310	127,949	14,029	608,288
2072	425,565	114,572	12,862	552,999

## Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben	No.	Avg Acc Ben
Under 25	6	N/A	14	N/A	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	24	N/A
25 - 29	4	N/A	17	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	24	N/A
30 - 34	3	N/A	13	N/A	14	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	33	N/A
35 - 39	6	N/A	11	N/A	9	N/A	11	N/A	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	44	N/A
40 - 44	11	N/A	19	N/A	7	N/A	10	N/A	6	N/A	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A	57	N/A
45 - 49	7	N/A	10	N/A	9	N/A	9	N/A	7	N/A	4	N/A	2	N/A	1	N/A	0	N/A	0	N/A	49	N/A
50 - 54	4	N/A	10	N/A	11	N/A	16	N/A	11	N/A	2	N/A	1	N/A	0	N/A	0	N/A	0	N/A	55	N/A
55 - 59	4	N/A	12	N/A	10	N/A	12	N/A	7	N/A	7	N/A	3	N/A	3	N/A	1	N/A	0	N/A	59	N/A
60 - 64	4	N/A	6	N/A	10	N/A	8	N/A	10	N/A	8	N/A	7	N/A	2	N/A	0	N/A	1	N/A	56	N/A
65 - 69	2	N/A	2	N/A	3	N/A	2	N/A	2	N/A	3	N/A	4	N/A	3	N/A	0	N/A	1	N/A	22	N/A
70 & Over	1	N/A	2	N/A	0	N/A	1	N/A	1	N/A	1	N/A	1	N/A	0	N/A	0	N/A	0	N/A	7	N/A
<b>Total</b>	<b>52</b>	<b>N/A</b>	<b>116</b>	<b>N/A</b>	<b>80</b>	<b>N/A</b>	<b>72</b>	<b>N/A</b>	<b>51</b>	<b>N/A</b>	<b>29</b>	<b>N/A</b>	<b>18</b>	<b>N/A</b>	<b>9</b>	<b>N/A</b>	<b>1</b>	<b>N/A</b>	<b>2</b>	<b>N/A</b>	<b>430</b>	<b>N/A</b>
<b>Avg Age</b>	<b>42.5</b>																					
<b>Avg Service</b>	<b>14.5</b>																					

## Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$2,961,863	\$0	\$2,961,863
2024	2,961,863	0	2,961,863
2025	2,961,863	0	2,961,863
2026	2,961,863	0	2,961,863
2027	2,961,863	0	2,961,863
2028	2,961,863	0	2,961,863
2029	2,961,863	0	2,961,863
2030	2,961,863	0	2,961,863
2031	2,961,863	0	2,961,863
2032	2,961,863	0	2,961,863

## Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Charge Description	Date Established	Remaining Balance	Amortization Amount	Years Remaining
Plan Amendment	7/1/2000	\$ 490,440	\$ 82,881	7
Plan Amendment	7/1/2005	352,313	39,644	12
Plan Amendments	7/1/2006	779,123	83,028	13
Assumption Change	7/1/2007	75,862	7,700	14
Actuarial Loss	7/1/2009	106,014	106,014	1
Actuarial Loss	7/1/2010	126,203	64,939	2
Actuarial Loss	7/1/2011	252,654	89,172	3
Assumption Change	7/1/2011	15,837	5,589	3
Plan Amendment	7/1/2012	367,861	100,151	4
Actuarial Loss	7/1/2013	54,587	12,224	5
<b>Total</b>		<b>\$ 2,620,894</b>	<b>\$ 591,342</b>	

Credit Description	Date Established	Remaining Balance	Amortization Amount	Years Remaining
Plan Amendment	7/1/2009	731	731	1
Actuarial Gain	7/1/2012	191,140	52,039	4
Actuarial Gain	7/1/2014	427,237	81,967	6
<b>Total</b>		<b>\$ 619,108</b>	<b>\$ 134,737</b>	

Schedule R, line 13e - Information on Contribution Rates and Base Unites

Carpenters Local 491 Pension Plan

Sponsor: Trustees of Carpenters Local No 491 Pension Plan

<u>Terms</u>	<u>Pension Fringe Benefits</u>
11/1/2021-4/30/2022	\$ 4.84 / hour
5/1/2022-10/31/2022	\$ 4.84 / hour
11/1/2022-4/30/2023	\$ 4.84 / hour
5/1/2023-10/31/2023	\$ 4.99 / hour
11/1/2023-4/30/2024	\$ 4.99 / hour
5/1/2024-4/30/2025	\$ 5.31 / hour

Collective Bargaining

Display Craft Manufacturing Co, Inc \$ 0.95