

**Plumbers & Steamfitters Local 486
Severance & Annuity / 401k Fund**

Board of Trustees Meeting

February 25, 2016

***PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND***

AGENDA

FEBRUARY 25, 2016

A. ROLL CALL

B. READING OF THE MINUTES: January 28, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report - January 31, 2016
2. Fund Schedules - January 31, 2016
3. Fund Bills to Be Approved & Paid - February 25, 2016
4. Administrative Cash Balance - January 31, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Trust Document
5. Disaster Recovery Arrangements

E. NEW BUSINESS

1. Deaths: Karen Palmer
2. Terminated Benefits: See attached schedule
3. EPS - Profit Sharing Benefits: See attached schedule
4. Loan Approvals: Gordon Hunt – Medical Bills, \$2,508.41
5. Hardship Withdrawals: None
6. Fiduciary Liability Insurance
7. Questions
8. Date of Next Meetings - March 24, 2016 & April 28, 2016

**Plumbers & Steamfitters Local 486
Severance & Annuity/401k Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Trustees Attending: J. Domiano, A. Gannon, III, G. Glab, T. Herbert, L. Schuler, S. Shagoury, W. Welsh

Others Attending: K. Bradley, D. Jensen, D. Troll
MassMutual: Leslie Acosta, Doug Ragusa

The Trustees met on January 28, 2016 at the office of the Administrative Manager.

Chairman L. Schuler called the regular meeting to order at 10:02 a.m.

- A. The Minutes of the meeting of December 17, 2015 were approved as presented.
- B. The Fund Cash Balance and Schedules, Fund Bills to Be Approved and Paid, and the Administrative Cash Balance were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments.
- C. Unfinished Business
 - 1. Ms. Bradley reported on the current delinquencies. Capitol Refrigeration, South Mountain Mechanical and M&E Sales are delinquent. Counsel will follow up with those employers. The Trustees approved a motion to accept the terms of the M & E Sales payment agreement presented by Ms. Bradley. Ms. Bradley was instructed explain to South Mountain that if it doesn't bring contributions current, the Fund will file a bond claim. The Trustees approved a motion to pursue the collection of Capitol Refrigeration's contribution shortages, interest and 25% of the liquidated damages assessed since April 2015.
 - 2. Mr. Ragusa distributed the MassMutual Strategic Plan Review and proceeded to cover the executive summary and reviewed the activity for the period July 1 – September 30, 2015 versus October 1 – December 31,

2015. The total plan assets stood at \$188,785,165.08 as of September 30, 2015 and \$195,995,373.27 as of the end of the fourth quarter. He then reviewed the overall investment diversification of the plan and highlighted the heavy usage of the Dow Jones Target Date Funds. He concluded the meeting by reviewing the plan's cost and revenue-disclosure and indicated that MassMutual is currently receiving 19 basis points in net annual revenue in order to administer the plan. Leslie Acosta provided an update on the communication and education calendar for 2016.

3. Ms. Bradley previously reviewed with the Trustees the red lined copy of the draft Summary Plan Description (SPD). The Trustees voted to go forward with printing once Segal has made all the changes resulting from the Local 782 Pension merger.
4. The restatement of the Annuity Fund Trust Agreement was reviewed and Trustee comments were discussed. Ms. Bradley will bring a draft incorporating Trustee comments to the next meeting.
5. Mr. Troll reviewed with the Trustees Associated Administrators' Disaster Recovery arrangements. Ms. Bradley suggested that the Administrator's policy for disaster recovery be distributed to the Trustees.

D. New Business

1. Deaths: Robert Lutz – 12/31/2015, age 81
Cynthia Rohe – 1/1/2016, age 63
Charles Cross – 1/8/2016, age 92
Ella Stump – 1/11/2016, age 90
Edna Schuler – 1/15/2016, age 95
2. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached Reciprocal Benefits.
4. The Trustees approved the attached Unemployment EPS Withdrawals.
5. The Trustees approved the following Loans:
Steven Bauman – Eviction \$25,200.00
Travis Hargraves – Funeral Expenses \$3,351.63

Andrew Seeley – Foreclosure \$16,721.13
Galen Wilson – Foreclosure \$7,431.90

6. The Trustees approved the following Hardship Withdrawals:
Keith Mundy \$23,034.00

7. Dates of the Next Meetings: February 25, 2016 and March 24, 2016, both
at 10:00 a.m.

Adjournment: 1:30 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2016

Receipts:	<u>Curr. Month</u>	<u>Year To Date</u>
Employer Contributions	\$690,966.96	\$690,966.96
401k Contributions	245,637.96	245,637.96
Less Reciprocals	(2,521.48)	(2,521.48)
Rollovers	0.00	0.00
Investment Income - MassMutual	(7,652,950.79)	(7,652,950.79)
Interest Income - Annuity Loans	122.69	122.69
MassMutual Fee Credit	26,136.62	26,136.62
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>(\$6,692,608.04)</u>	<u>(\$6,692,608.04)</u>
Disbursements:		
Benefit Payments	\$322,398.46	\$322,398.46
Loan Fees	163.60	163.60
Investment Consulting	3,000.00	3,000.00
Administration	0.00	0.00
Audit Fee	580.00	580.00
Conference Expenses	0.00	0.00
Dues	0.00	0.00
Fiduciary Liability Insurance	0.00	0.00
Fidelity Bond	0.00	0.00
Investment Fee	0.00	0.00
Investment Performance Expense	0.00	0.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	6,104.96	6,104.96
Meeting Expenses	0.00	0.00
Office Expenses	336.48	336.48
Postage	0.00	0.00
Printing	0.00	0.00
Programming	0.00	0.00
SPD Publishing	0.00	0.00
U.A. Reciprocal Program	0.00	0.00
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	30.00
Trustee Fees - Bud Schuler	442.76	442.76
Total Disbursements	<u>\$333,056.26</u>	<u>\$333,056.26</u>
Increase (Decrease) In Fund Balance	<u>(\$7,025,664.30)</u>	<u>(\$7,025,664.30)</u>
Balance - December 31, 2015		<u>\$196,210,580.36</u>
Balance - January 31, 2016		<u>\$189,184,916.06</u>

FUND BALANCE CONSISTING OF:

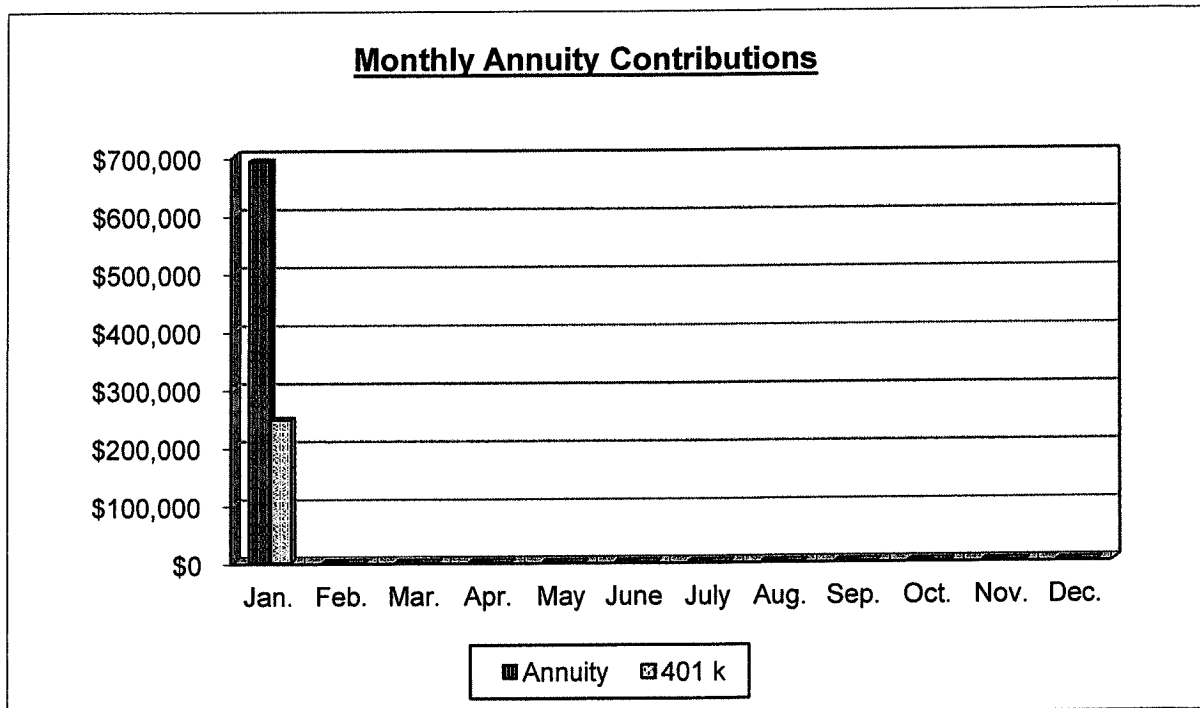
Bank of America Checking	0.07%	\$135,527.43
MassMutual Investments	99.87%	188,946,933.97
Annuity Loans Receivable	0.05%	102,454.66
	<u>100.00%</u>	<u>\$189,184,916.06</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE ONE MONTH ENDED JANUARY 31, 2016

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	\$60,608.53	\$60,608.53
Dec. 2015 Hours	875,996.39	875,996.39
	<u>\$936,604.92</u>	<u>\$936,604.92</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
February 25, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - January 2016	\$8,925.00
2.	Trustees Checks	
	L. Schuler @ \$442.76 - Trustees Meeting - February 25, 2016	442.76
3.	Associated Administrators, LLC	
	Lunch - February 25, 2016	Blank
	Refreshments - February 25, 2016	Blank
4.	Reciprocal Transfers	
	Plumbers & Pipefitters Local 010 Annuity Fund - January 2016 Hours	Blank
	Plumbers & Pipefitters Local 489 Annuity Fund - January 2016 Hours	Blank
	Plumbers & Pipefitters Local 602 Annuity Fund - January 2016 Hours	Blank
5.	Segal Rogerscasey	
	Investment Consulting - January 2016	3,000.00
6.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	1,531.85
7.	Reciprocity Administration Services, Inc.	
	January, February and March 2016	237.50
8.	Federal Insurance Company	
	Annual Premium - Fiduciary Liability Insurance 3/4/2016-3/4/2017	23,717.06

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2016

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2016					\$24,595.96
Receipts:					
Medical Fund - 54%	\$24,207	22,506.16	\$22,506.16		
Pension Fund - 19%	9,820	8,603.58	8,603.58		
Annuity Fund - 20%	9,436	9,030.42	9,030.42		
Credit Union - 1%	450	426.84	426.84		
Training Fund - 4%	1,798	1,707.35	1,707.35		
Dues Fund - 1%	450	426.84	426.84		
Industry Fund - 1%	450	426.83	426.83		
	<u>\$46,611</u>	<u>\$43,128</u>		<u>43,128.02</u>	
				<u>\$67,723.98</u>	
Expenses:					
Administration	\$43,386	43,386.00	\$43,386.00		
Audit	308	0.00	0.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	258	0.00	0.00		
Postage	125	26.00	26.00		
Postage - Medical	1,100	650.06	650.06		
Rent	0	0.00	0.00		
Bank Service Charges	100	435.57	435.57		
Record Destruction	0	0.00	0.00		
Employer Audits	1,333	0.00	0.00		
Total Expenses	<u>\$46,610</u>	<u>\$44,497.63</u>	<u>\$44,497.63</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$46,610</u>	<u>\$44,497.63</u>		<u>44,497.63</u>	
Balance - January 31, 2016					<u>\$23,226.35</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 1/1/2016 - 1/29/2016Date
Prepared: 2/1/2016**51580-1 Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan**

<u>Source</u>	<u>Beginning</u> <u>Balance</u>	<u>Contribs.</u>	<u>Loan</u>	<u>Forf.</u>	<u>Activity</u>	<u>Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Forf.</u>	<u>Wdrwls</u>	<u>Expenses</u>	<u>Other</u>	<u>Activity</u>	<u>Invest</u>	<u>Income</u>	<u>Ending</u> <u>Balance</u>
Employer	\$40,308,023.43	\$0.00	(\$25,884.08)	\$0.00	\$0.00	\$0.00	\$0.00	(\$46,255.70)	\$0.00	(\$100.00)	\$11,622.38	(\$1,477,826.58)				\$38,769,579.45
Rollover	\$1,217,742.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$723.73)	\$0.00	\$0.00	\$0.00	\$0.00	(\$46,878.24)			\$1,170,140.72
Deferred Salary	\$55,587,326.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$52,492.26)	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,267,445.18)			\$53,267,389.25
Restored Withdrawal	\$2,281.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$170.44)			\$2,110.82
EPS	\$98,187,273.71	\$0.00	\$7,639.03	\$0.00	\$0.00	\$0.00	\$0.00	(\$242,706.87)	\$0.00	(\$50.00)	\$18,812.81	(\$3,842,379.97)				\$94,128,588.71
Money Purchase Pension	\$692,725.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,624.67)	\$0.00	\$0.00	\$0.00	\$0.00	(\$18,250.38)			\$672,850.44
Grand Total	\$195,995,373.27	\$0.00	(\$18,245.05)	\$0.00	\$0.00	\$0.00	\$0.00	(\$343,803.23)	\$0.00	(\$150.00)	\$30,435.19	(\$7,652,950.79)				\$188,010,659.39

Statement
Period: 1/1/2016 - 1/29/2016
Date
Prepared: 2/1/2016

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(MassMutual)
[of which Retirement Services is a division] and its affiliated companies and sales representatives.

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF JANUARY 25, 2016

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Dec-15	\$2,554.40	2/1/2016
2. Electrical Automation Services	Dec-15	\$8,205.83	2/1/2016
3. Innovative Mechanical Systems	Dec-15	\$0.00	2/3/2016
4. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
M&E Sales, Inc.	Dec-15	\$4,369.02	2/1/2016
5. RSC Electrical & Mechanical	Dec-15		
6. Siemens Building Technology	Dec-15	\$6,233.24	2/1/2016
7. South Mountain Mechanical	Sep-15	\$2,582.33	2/1/2016
South Mountain Mechanical	Oct-15	\$3,271.00	2/1/2016
South Mountain Mechanical	Nov-15		
South Mountain Mechanical	Dec-15		
8. Statewide Mechanical Inc	Dec-15	\$0.00	2/2/2016
9. Stone & Webster Construction	Dec-15		
10. Stone Services, Inc.	Apr-15		Agreement
Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Dec-15		

Associated Administrators, LLC - Disaster Recovery Arrangements.

Associated Administrators, LLC protects its data by providing disk mirroring on all data files. In the event of disk drive failure, the online backup mirrored disk drive will automatically take over, thus resulting in no loss of production time. Additionally, Associated Administrators, LLC performs a nightly full system file backup on all servers. These nightly backups are verified each morning by the Information Technology Department and sent to an off-site storage facility for safekeeping each week. Month end files are stored off-site for one year. End of year backups are stored off-site indefinitely.

In the event of a fire or natural disaster, Associated Administrators, LLC is prepared to move essential systems to the Landover office and temporarily establish this site for disaster recovery. If equipment is needed, we can quickly secure servers from our main vendors, CDW, basys, and iCore. With our Voice over Private Internet infrastructure setup, we can remotely connect essential personnel to keep operations running as soon as servers are back on-line.

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Severance & Annuity/401(k) Fund
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ANNUITY BENEFITS TO BE APPROVED FEBRUARY 25, 2016

TERMINATED BENEFITS

xxx-xx-8041	BRYAN CARUSO	LUMP SUM	\$ 84,367.56
xxx-xx-3748	BENJAMIN CLARK	ROLLOVER	\$ 26,293.93
xxx-xx-6763	GERALD SLOAN	LUMP SUM	\$ 2,079.57

EPS RETIREMENT BENEFIT

xxx-xx-4023	MARVIN HOFFMAN	LUMP SUM	\$ 25,000.00
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APPLICATION FOR ANNUITY LOAN

Plumber & Steamfitters Local 486 Severance and Annuity/401k Fund

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name Hunt Gordon Michael Date of Birth: 7/1/75
Last First Middle
2. Address 3698 Willow Street Hampstead md 21074
Number Street City State Zip Code
- Phone: 410-707-8237 S.S.# -0207 Amount To Borrow: 2203.87
3. Purpose of Loan (Check One)
- ☒ A. Out-of-pocket expense for sickness or injury for yourself and/or your dependents of at least \$500.00 which was not reimbursed by benefits payable from the Plumbers & Steamfitters Local 486 Medical Fund or total disability beyond the 26 week maximum accident and sickness benefits. **(Attach proof of expense such as doctors' bills, hospital bills, etc.)**
- ☐ B. Funeral expenses on the death of your spouse, child, parent, sibling or any person dependent upon you for support. **(Attach copies of bills and copy of death certificate.)**
- ☐ C. Education expenses for yourself, your spouse or your dependent child at an accredited education or vocational school or institution or to maintain your dependent child at a school for physically or mentally handicapped children; check appropriate boxes.
(Attach copies of the bills from the school, college, etc.)
- ☐ tuition ☐ room and board
Name and address of educational institution:

- Full Name of Student _____ Age _____
- Relationship to employee _____
- ☐ D. Eviction & foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence.
(EVICTION: Attach court proof of the eviction or letter from Landlord signed and notarized. Also submit copy of the lease agreement). FORECLOSURE: Attach foreclosure proof from Mortgage Company or submit court documents).
- ☐ E. Quarterly Medical Fund Self-Payment

AA LLC
NOV 02 2015



CHUBB GROUP OF INSURANCE COMPANIES

To: Segal Select Insurance Services
333 West 34th Street - 2nd Floor
New York, NY 10001-2402

Federal Insurance Company

Bill For Fiduciary Liability Premium

NAME OF INSURED	Plumbers & Steamfitters Local 486 Pension Fund, Medical Fund, Severance & Annuity Fund, and Training Fund
NAME OF CARRIER	Chubb
POLICY NUMBER	CH82404637

Policy Declarations Page will reflect full name of insured

LIMIT OF LIABILITY	\$10 million
EFFECTIVE DATE	12/01/15 2nd installment of a 2-Year Policy
EXPIRATION DATE	12/31/2017

BASIC PREMIUM	\$7,850.00
RECURSE PREMIUM	\$7,250.00

PAYMENT DUE DATE	02/02/2016
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MAKE CHECKS PAYABLE TO: Federal Insurance Company

Recourse Premium, if applicable, cannot be paid from plan assets. The Recourse Premium, if applicable, is not included in the Basic Premium shown above.

MAIL PAYMENTS TO:

Ira Wechsler

Segal Select Insurance Services
333 West 34th Street - 2nd Floor
New York, NY 10001-2402

P/S MED 15,893.87
P/S PEN 27,396.47
P/S ANN 23,717.06
L-TRC 84261

MCA 375.00
LOCAL 486 350.00

