

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

Board of Trustees Meeting

March 24, 2016

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

AGENDA

MARCH 24, 2016

A. ROLL CALL

B. READING OF THE MINUTES: February 25, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report – February 28, 2016
2. Fund Schedules – February 28, 2016
3. Fund Bills to Be Approved & Paid – March 24, 2016
4. Administrative Cash Balance – February 28, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Trust Document
5. Fiduciary Liability Insurance Policy

E. NEW BUSINESS

1. Deaths: Charlotte Buschman – 2/28/2016, age 92
Shawn Weeks – 3/7/2016, age 44
2. Terminations: See Attached Schedule
3. Retirements: See Attached Schedule
4. Reciprocals: See Attached Schedule
5. Loans: John Dunnock – Education, \$5,000.00
Brian Haneschlager – Eviction, \$15,000.00
6. Hardship Withdrawals: None
7. Segal Rogerscasey
8. Questions
9. Date of Next Meetings – April 28, 2016 & May 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, S. Shagoury
W. Welsh (via telephone), J. Wontrop

Others Attending: K. Bradley, D. Jensen, D. Troll

The Trustees met on February 25, 2016 at the office of the Administrative Manager.

Chairman J. Wontrop called the regular meeting to order at 10:00 a.m.

- A. The Minutes of the meeting of January 28, 2016 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.
 - 2. MassMutual was not in attendance.
 - 3. Trustees previously voted to go forward with printing the updated Summary Plan Description, once Segal Consulting has made all the changes required by the Locals 486/782 Pension Funds merger.
 - 4. Ms. Bradley reported that she has incorporated all the Trustee comments into the restated draft Trust Document, including a change in the references to quorum requirements.
 - 5. Mr. Troll distributed to the Trustees a copy of Associated

Administrators, LLC's Disaster Recovery arrangements. The Trustees questioned what the procedures are if there is a breach (what to do, who to call).

D. New Business

1. Deaths: Karen Palmer – 2/20/2016, age 57
2. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached EPS Retirement Withdrawals.
4. The Trustees approved the following Loan:
Gordon Hunt – Medical Bills, \$2,508.41
5. The Trustees approved the following Hardship Withdrawals:
6. Mr. Troll reported that Fiduciary Liability Insurance coverage is being renewed with Chubb. Last year the limit was increased to \$10 Million of coverage, pursuant to The Segal Company recommendation.
7. Dates of the Next Meetings: March 24, 2016 and April 28, 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 TWO MONTHS ENDED FEBRUARY 29, 2016

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$702,563.99	\$1,393,530.95
401k Contributions	242,925.49	488,563.45
Less Reciprocals	(2,984.54)	(5,506.02)
Rollovers	0.00	0.00
Investment Income - MassMutual	(126,723.15)	(7,779,673.94)
Interest Income - Annuity Loans	217.39	340.08
MassMutual Fee Credit	25,196.73	51,333.35
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$841,195.91</u>	<u>(\$5,851,412.13)</u>
Disbursements:		
Benefit Payments	\$403,669.23	\$726,067.69
Loan Fees	125.00	288.60
Investment Consulting	3,000.00	6,000.00
Administration	17,956.33	17,956.33
Audit Fee	1,531.85	2,111.85
Conference Expenses	2,265.00	2,265.00
Dues	0.00	0.00
Fiduciary Liability Insurance	23,717.06	23,717.06
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	0.00	6,104.96
Meeting Expenses	0.00	0.00
Office Expenses	216.44	552.92
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	237.50	237.50
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	60.00
Trustee Fees - Bud Schuler	0.00	442.76
Total Disbursements	<u>\$452,748.41</u>	<u>\$785,804.67</u>
Increase (Decrease) In Fund Balance	<u>\$388,447.50</u>	<u>(\$6,637,216.80)</u>
Balance - December 31, 2015		\$196,210,580.36
Balance - February 29, 2016		<u>\$189,573,363.56</u>

FUND BALANCE CONSISTING OF:

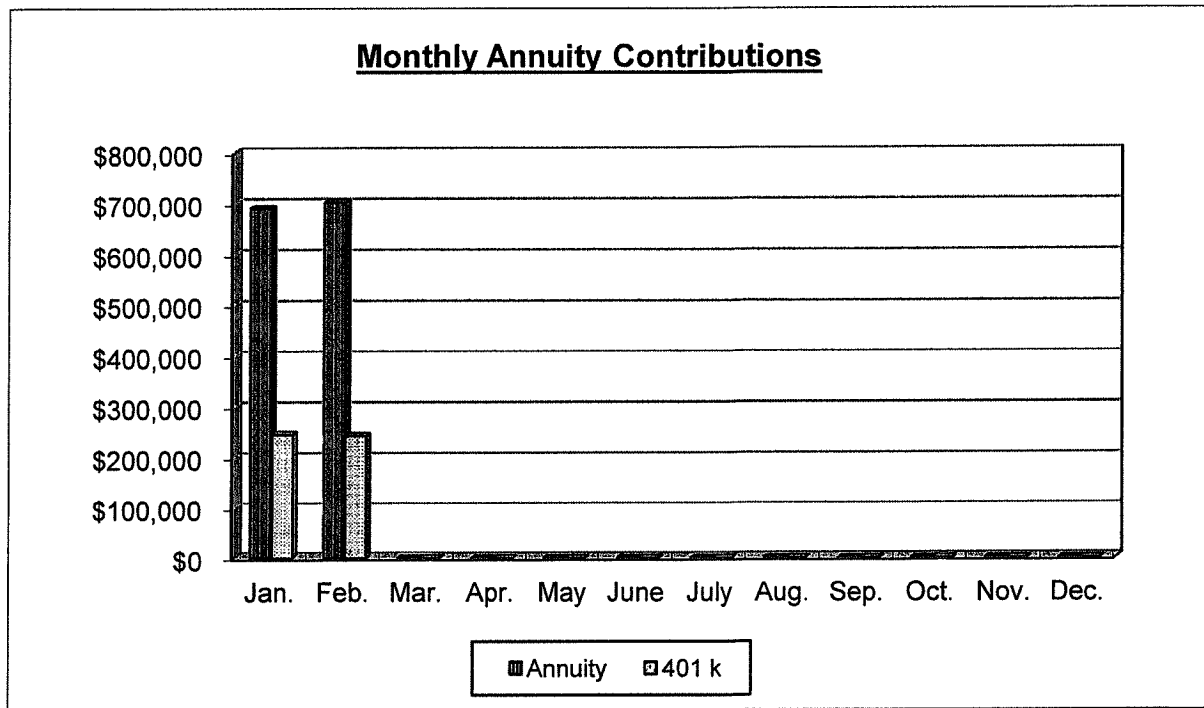
Bank of America Checking	0.06%	\$120,800.40
MassMutual Investments	99.88%	189,345,942.89
Annuity Loans Receivable	0.06%	106,620.27
	<u>100.00%</u>	<u>\$189,573,363.56</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE TWO MONTHS ENDED FEBRUARY 29, 2016

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	\$28,646.42	\$89,254.95
Dec. 2015 Hours	47,796.30	923,792.69
Jan. 2016 Hours	869,046.76	869,046.76
	<u>\$945,489.48</u>	<u>\$1,882,094.40</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
March 24, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - February 2016	\$9,318.23
2.	Trustees Checks	
	L. Schuler @ \$442.76 - Trustees Meeting - March 24, 2016	442.76
3.	Associated Administrators, LLC	
	Lunch - March 24, 2016	Blank
	Refreshments - March 24, 2016	Blank
4.	Reciprocal Transfers	
	Plumbers & Pipefitters Local 010 Annuity Fund - February 2016 Hours	Blank
	Plumbers & Pipefitters Local 489 Annuity Fund - February 2016 Hours	Blank
	Plumbers & Pipefitters Local 602 Annuity Fund - February 2016 Hours	Blank
5.	Segal Rogerscasey	
	Investment Consulting - February 2016	3,000.00
6.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	2,222.00
7.	International Foundation Of Employee Benefit Plans	
	S. Shagoury - Conference Registration - November 2016	1,450.00
	S. Shagoury - Pre-Conference Registration - November 2016	415.00
	S. Shagoury - Hotel Deposit - November 2016	400.00
	Joe Domiano - Conference Registration - November 2016	1,450.00
	Joe Domiano - Pre-Conference Registration - November 2016	415.00
	Joe Domiano - Hotel Deposit - November 2016	400.00

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 29, 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%		\$48,415	23,134.65	\$45,640.81	
Pension Fund - 19%		19,640	9,312.99	17,916.57	
Annuity Fund - 20%		18,873	8,925.91	17,956.33	
Credit Union - 1%		899	446.30	873.14	
Training Fund - 4%		3,597	1,785.18	3,492.53	
Dues Fund - 1%		899	446.30	873.14	
Industry Fund - 1%		899	446.30	873.13	
		<u>\$93,222</u>	<u>\$44,498</u>		<u>87,625.65</u>
					<u>\$112,221.61</u>
Expenses:					
Administration		\$86,772	43,386.00	\$86,772.00	
Audit		617	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		517	0.00	0.00	
Postage		250	688.13	714.13	
Postage - Medical		2,200	695.33	1,345.39	
Rent		0	0.00	0.00	
Bank Service Charges		200	0.00	435.57	
Record Destruction		0	0.00	0.00	
Employer Audits		2,667	1,041.00	1,041.00	
Total Expenses		<u>\$93,223</u>	<u>\$45,810.46</u>	<u>\$90,308.09</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$93,223</u>	<u>\$45,810.46</u>		<u>90,308.09</u>
Balance - February 29, 2016					<u>\$21,913.52</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 2/1/2016 - 2/29/2016Date
Prepared: 3/1/2016**51580-1-1 Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan
Plumbers & Steamfitters # 486**

<u>Source</u>	<u>Beginning Balance</u>	<u>Contribs.</u>	<u>Loan</u>	<u>Forf.</u>	<u>Activity</u>	<u>Alloc.</u>	<u>Tnsfrs</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 Balance</u>
Employer	\$38,769,579.45	\$0.00	(\$3,632.71)	\$0.00	\$0.00	\$0.00	\$0.00	(\$152,760.40)	\$0.00	(\$125.00)	(\$0.09)	(\$20,138.38)				\$38,592,922.87
Rollover	\$1,170,140.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		(\$1,014.37)		\$1,169,126.35
Deferred Salary	\$53,267,389.25	\$490,965.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$60,821.61)	\$0.00	\$0.00	(\$0.15)	(\$65,521.61)				\$53,632,011.34
Restored Withdrawal	\$2,110.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		(\$13.36)		\$2,097.46
EPS	\$94,128,588.71	\$1,385,622.92	\$1,074.58	\$0.00	\$0.00	\$0.00	\$0.00	(\$196,184.06)	\$0.00	\$0.00	\$0.24	(\$43,007.86)				\$95,276,094.53
Money Purchase Pension	\$672,850.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,933.58)	\$0.00	\$0.00	\$0.00	\$0.00		\$2,972.43		\$672,889.29
Grand Total	\$188,010,659.39	\$1,876,588.38	(\$2,558.13)	\$0.00	\$0.00	\$0.00	\$0.00	(\$412,699.65)	\$0.00	(\$125.00)	\$0.00	(\$126,723.15)				\$189,345,141.84

Statement
Period: 2/1/2016 - 2/29/2016Date
Prepared: 3/1/2016

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. American Combustion Industries	Jan-16	\$2,590.78	3/21/2016
2. DLD Contracting	Jan-16		No Men
3. Innovative Mechanical Systems	Jan-16	\$405.60	3/16/2016
4. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
5. RSC Electrical & Mechanical	Jan-16	\$1,433.12	3/15/2016
6. South Mountain Mechanical	Nov-15	\$2,354.12	3/11/2016
South Mountain Mechanical	Dec-15		
South Mountain Mechanical	Jan-16		
7. Statewide Mechanical Inc	Jan-16	-	3/1/2016
8. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Jan-16		

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Severance & Annuity/401(k) Fund**

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ANNUITY BENEFITS TO BE APPROVED MARCH 24, 2016

TERMINATED BENEFITS

xxx-xx-6773	CHRISTOPHER GREEN	ROLLOVER	\$ 85,164.56
xxx-xx-0221	MICHAEL KATES	ROLLOVER	\$ 4,762.41
xxx-xx-7973	JEFFREY KNORR	ROLLOVER	\$ 167,973.49
xxx-xx-5982	MICHAEL MORRIS, JR	LUMP SUM	\$ 27,039.70
xxx-xx-9072	SCOTT REYNOLDS	ROLLOVER/LUMP SUM	\$ 84,880.93
xxx-xx-6779	JAMES SLOAN, JR	LUMP SUM	\$ 2,105.56
xxx-xx-6736	RYAN STOCKS	ROLLOVER	\$ 46,656.96
xxx-xx-0489	STEVEN TIPTON	LUMP SUM	\$ 1,251.43
xxx-xx-3691	FREDDIE WILLIAMS, JR	ROLLOVER	\$ 116,036.73

RETIRED BENEFITS

xxx-xx-9146	JOSEPH BOUNDS	IMD	\$ 1,681.90/Mo.
xxx-xx-7157	CATHERINE SCHMIDT	LUMP SUM	\$ 10,000.00

RECIPROCAL BENEFITS

xxx-xx-9939	DONALD GATTENS	LUMP SUM	\$ 1,304.95
xxx-xx-7262	BRIAN RICE	LUMP SUM	\$ 6,989.40
xxx-xx-0938	ALAN J. ROWLEY	LUMP SUM	\$ 2,693.73

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.
Sparks, MD 21152
(888)-494-4443

1. Name Aaneschbayer Brian Francis Date of Birth: 5/26/1980
Last First Middle

2. Address 5101 Eugene Ave Belt MD 21206
Number Street City State Zip Code

Phone: 443-993-4515 S.S.# -0395 Amount To Borrow: 15,000.00

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.
(EVICTON: 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
FEB 25 2016

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name Dunnock John Edward Date of Birth: 12/30/1967
Last First Middle
2. Address 20 Baugher Drive Hanover, Pa. 17331
Number Street City State Zip Code
- Phone: 443-506-6937 S.S # 8823 Amount To Borrow: \$5,000.00
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:
Bridgewater College
402 East College Street
Bridgewater, Va. 22812
- Full Name of Student Katie John Dunnock Age 18
- Relationship to employee Daughter
- ☐ D. Eviction & foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence.
(EVICITION: 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