

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

Board of Trustees Meeting

April 28, 2016

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

AGENDA

APRIL 28, 2016

A. ROLL CALL

B. READING OF THE MINUTES: March 24, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report – March 31, 2016
2. Fund Schedules – March 31, 2016
3. Fund Bills to be Approved & Paid – April 28, 2016
4. Administrative Cash Balance – March 31, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Trust Document

E. NEW BUSINESS

1. Deaths:
2. Terminated Benefits: See attached list
3. Retirement Benefits: See attached list
4. Reciprocal Benefits: See attached list
5. EPS Withdrawals / Unemployment: See attached list
6. Loans: None
7. Hardships: Bryan Kone – Foreclosure - \$13,184.34
8. Questions
9. Date of Next Meeting - May 26, 2016 & June 23, 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: A. Gannon, III, G. Glab, T. Herbert, L. Schuler, S. Shagoury
W. Welsh

Others Attending: S. Barnaskas, D. Jensen, D. Troll
Segal Rogerscasey: Craig Chaikin

The Trustees met on March 24, 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 February 25, 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. Barnaskas reported on the current delinquencies. She will follow up with South Mountain Mechanical.
 - 2. MassMutual was not in attendance.
 - 3. The 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 has incorporated all the Trustee comments in to the draft restated Trust Document, including a change in the references to quorum requirements.
 - 5. Mr. Troll previously distributed to the Trustees a copy of Associated

Administrators, LLC's Disaster Recovery arrangements.

6. Mr. Troll reported that the Fund's fiduciary insurance coverage had been renewed with Chubb at the increased limit of \$10 Million of coverage, pursuant to Segal Select Insurance Services recommendation and at the direction of the Trustees.

D. New Business

1. Deaths: Charlotte Buschman – 2/28/2016, age 92
Shawn Weeks – 3/7/2016, age 44
2. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached Retirement Benefits.
4. The Trustees approved the attached Reciprocal Benefits.
5. The Trustees approved the following Loan:
John Dunnock – Education, \$5,000.00
Brian Haneschlager – Eviction, \$15,000.00
6. There was no new Hardship Withdrawal to approve.
7. Craig Chaikin from Segal Rogerscasey distributed and reviewed with the Trustees, the Segal Analysis of Investment Performance Summary for the Period ended December 31, 2015. Also distributed was the Segal S3 Rating Scoring System Report as of December 31, 2015.
8. Dates of the Next Meetings: April 28, 2016 and May 26, 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 THREE MONTHS ENDED MARCH 31, 2016

Receipts:	<u>Curr. Month</u>	<u>Year To Date</u>
Employer Contributions	\$661,486.28	\$2,055,017.23
401k Contributions	213,602.03	702,165.48
Less Reciprocals	(3,335.22)	(8,841.24)
Rollovers	0.00	0.00
Investment Income - MassMutual	8,706,516.90	926,842.96
Interest Income - Annuity Loans	535.29	875.37
MassMutual Fee Credit	25,250.66	76,584.01
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$9,604,055.94</u>	<u>\$3,752,643.81</u>
Disbursements:		
Benefit Payments	\$143,391.01	\$869,458.70
Loan Fees	150.00	438.60
Investment Consulting	3,000.00	9,000.00
Administration	9,318.23	27,274.56
Audit Fee	2,222.00	4,333.85
Conference Expenses	1,865.00	4,130.00
Dues	0.00	0.00
Fiduciary Liability Insurance	0.00	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	246.03	798.95
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	237.50
Vendor Search Fees	0.00	0.00
Wire Fees	60.00	120.00
Trustee Fees - Bud Schuler	442.76	885.52
Total Disbursements	<u>\$160,695.03</u>	<u>\$946,499.70</u>
Increase (Decrease) In Fund Balance	<u>\$9,443,360.91</u>	<u>\$2,806,144.11</u>
Balance - December 31, 2015		<u>\$196,210,580.36</u>
Balance - March 31, 2016		<u>\$199,016,724.47</u>

FUND BALANCE CONSISTING OF:

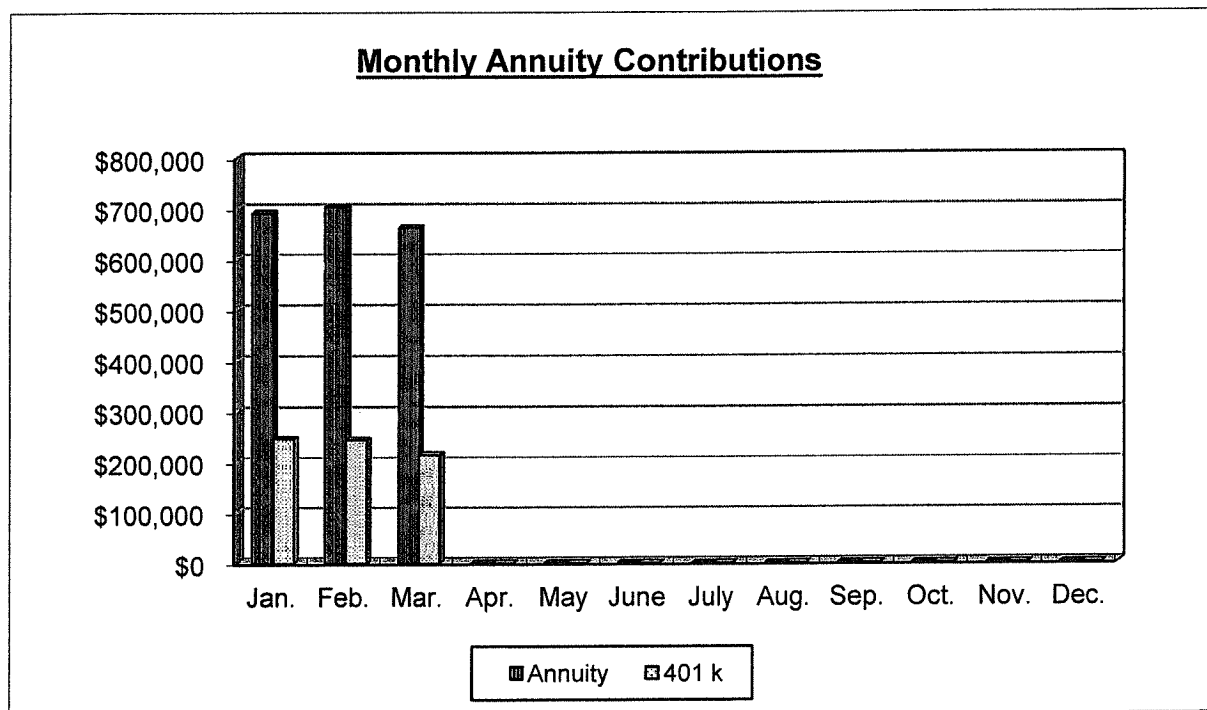
Bank of America Checking	0.07%	\$128,897.04
MassMutual Investments	99.86%	198,736,041.08
Annuity Loans Receivable	0.08%	151,786.35
	<u>100.00%</u>	<u>\$199,016,724.47</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2016

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	\$8,333.37	\$97,588.32
Dec. 2015 Hours	4,913.79	928,706.48
Jan. 2016 Hours	9,450.61	878,497.37
Feb. 2016 Hours	852,390.54	852,390.54
	<u>\$875,088.31</u>	<u>\$2,757,182.71</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
April 28, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - March 2016	\$8,980.14
2.	Trustees Checks	
	L. Schuler @ \$442.76 - Trustees Meeting - April 28, 2016	442.76
3.	Associated Administrators, LLC	
	Lunch - April 28, 2016	Blank
	Refreshments - April 28, 2016	Blank
	Accurint Billing - January 2015	6.00
4.	Reciprocal Transfers	
	Plumbers & Pipefitters Local 010 Annuity Fund - March 2016 Hours	Blank
	Plumbers & Pipefitters Local 489 Annuity Fund - March 2016 Hours	Blank
	Plumbers & Pipefitters Local 602 Annuity Fund - March 2016 Hours	Blank
5.	Segal Rogerscasey	
	Investment Consulting - March 2016	3,000.00
6.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months Of April, May & June, 2016	3,000.00
	Expenses & Fees For Jan., Feb. & March, 2016	3,523.26
7.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	1,425.00
8.	International Foundation Of Employee Benefit Plans	
	Tim Herbert - Conference Registration - November 2016	1,450.00
	Tim Herbert - Pre-Conference Registration - November 2016	415.00
	Tim Herbert - Hotel Deposit - November 2016	400.00

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE THREE MONTHS ENDED MARCH 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%	\$72,622	23,649.31	\$69,290.12		
Pension Fund - 19%	29,460	9,702.99	27,619.56		
Annuity Fund - 20%	28,309	9,318.23	27,274.56		
Credit Union - 1%	1,349	448.56	1,321.70		
Training Fund - 4%	5,395	1,794.25	5,286.78		
Dues Fund - 1%	1,349	448.56	1,321.70		
Industry Fund - 1%	1,349	448.56	1,321.69		
	<u>\$139,833</u>	<u>\$45,810</u>		<u>133,436.11</u>	
				<u>\$158,032.07</u>	
Expenses:					
Administration	\$130,158	43,386.00	\$130,158.00		
Audit	925	0.00	0.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	775	0.00	0.00		
Postage	375	622.60	1,336.73		
Postage - Medical	3,300	499.84	1,845.23		
Rent	0	0.00	0.00		
Bank Service Charges	300	110.11	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	4,000	0.00	1,041.00		
Total Expenses	<u>\$139,833</u>	<u>\$44,618.55</u>	<u>\$134,926.64</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$139,833</u>	<u>\$44,618.55</u>		<u>134,926.64</u>	
Balance - March 31, 2016					<u>\$23,105.43</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 3/1/2016 - 3/31/2016Date
Prepared: 4/1/2016**51580-1 Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan**

<u>Source</u>	<u>Beginning Balance</u>	<u>Contribs.</u>	<u>Loan</u>	<u>Forf. Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Forf. Wdrwls</u>	<u>Expenses</u>	<u>Other Activity</u>	<u>Invest Income</u>	<u>Ending Balance</u>
Employer	\$38,592,922.87	\$0.00	(\$7,724.12)	\$0.00	\$0.00	(\$17,515.43)	\$0.00	\$0.00	\$0.00	\$1,565,058.00	\$40,132,741.32
Rollover	\$1,169,126.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,785.15	\$1,216,911.50
Deferred Salary	\$53,632,011.34	\$213,056.02	\$0.00	\$0.00	\$0.00	(\$9,294.84)	\$0.00	(\$150.00)	\$0.00	\$2,498,362.37	\$56,333,984.89
Restored Withdrawal	\$2,097.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$143.61	\$2,241.07
EPS	\$95,276,094.53	\$658,697.07	(\$37,320.92)	\$0.00	\$0.00	(\$116,580.74)	\$0.00	\$0.00	\$0.00	\$4,564,933.83	\$100,345,823.77
Money Purchase Pension	\$672,889.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,233.94	\$703,123.23
Grand Total	\$189,345,141.84	\$871,753.09	(\$45,045.04)	\$0.00	\$0.00	(\$143,391.01)	\$0.00	(\$150.00)	\$0.00	\$8,706,516.90	\$198,734,825.78

Statement
Period: 3/1/2016 - 3/31/2016
Date
Prepared: 4/1/2016

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Feb-16	\$1,693.20	4/1/2016
2. Innovative Mechanical Systems	Feb-16	\$1,054.56	4/19/2016
3. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
4. Paramount Mechanical Corp	Feb-16		No Men
5. RSC Electrical & Mechanical	Feb-16		
6. South Mountain Mechanical	Feb-16		
7. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Feb-16		

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

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Sparks, Maryland 21152-9451
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ANNUITY BENEFITS TO BE APPROVED APRIL 28, 2016

TERMINATED BENEFITS

xxx-xx-3925	CHARLES HAMEL, IV	ROLLOVER	\$ 75,367.99
xxx-xx-2177	CHARLES HECK	LUMP SUM	\$ 12,031.50
xxx-xx-8548	ERIC LAYMAN	ROLLOVER	\$ 4,555.35
xxx-xx-0258	ROBERT MCMILLION	ROLLOVER	\$ 4,464.49
xxx-xx-3727	MICHAEL MANLOVE	LUMP SUM	\$ 681.16
xxx-xx-1361	BYRON RODGERS	LUMP SUM	\$ 17,560.59
xxx-xx-8326	DONALD SCHOPPERT	ROLLOVER/LUMP SUM	\$ 91,426.29

RETIRED BENEFITS

xxx-xx-8001	ANTHONY ALASCIO	ROLLOVER	\$334,739.27
xxx-xx-1117	TERRY GLAB	LUMP SUM	\$ 31,426.37
xxx-xx-7120	CURTIS LEOEUF	LUMP SUM	\$ 6,778.21
xxx-xx-4499	ABSALON MURCIA	LUMP SUM	\$256,728.71

RECIPROCAL BENEFITS

xxx-xx-7207	JOHN BARLING	LUMP SUM	\$ 2,249.04
xxx-xx-1880	JASON JARVIS	LUMP SUM	\$ 16,564.05

EPS DISTRIBUTION (UNEMPLOYMENT HARDSHIP)

xxx-xx-4965	JOHN RUSHTON	WITHDRAWAL	\$ 14,726.88
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APPLICATION FOR HARDSHIP WITHDRAWAL**Plumber & Steamfitters Local 486 Severance and Annuity/401k Plan**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
888-494-4443

1. Name Bryan William Kone
First Middle Last Soc. Sec. No.
2. Address 3827 Hudson Street Baltimore, MD 21224
Number Street City State Zip Code
Telephone Number 441-705-1527 Date of Birth: 11/8/1989
Amount of Withdrawal \$ 13,184.34
3. Purpose of Hardship Withdrawal (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. Quarterly Medical Fund Self Payment
- ☐ C. Cost directly related to the purchase of your principal residence (Attached copy of documents supporting the Purchase)
- ☐ D. Expenses incurred in connection with the payment of tuition and/or room and board at an accredited educational institution (Attach copy of invoices)
- ☒ E. Eviction & Foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence. (Attach Court proof of Eviction or Foreclosure. ** If no court papers for Eviction, a letter from Landlord stating Eviction process with copy of your Lease. ** Foreclosure - Notice from Mortgage Company Must be submitted.)
- ☐ F. Funeral expenses incurred due to the death of your spouse, child, parent or dependent, (Attach a copy of the death certificate)
- ☐ G. Expenses for repair of damage of your principal residence that would qualify for a casualty deduction under IRC Section 165

3/30/2016
(Date)

X

Bryan Kone
(Employee's Signature)

MAR 30 2016

AA LLC

