

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

Board of Trustees Meeting

May 26, 2016

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

AGENDA

MAY 26, 2016

A. ROLL CALL

B. READING OF THE MINUTES - April 28, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report - April 30, 2016
2. Fund Schedules - April 30, 2016
3. Fund Bills to Be Approved & Paid - May 26, 2016
4. Administrative Cash Balance - April 30, 2016
5. MassMutual Fund Balance Report - April, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Trust Document
5. Statement of Policy on Payment and Reimbursement of Trustee Expenses

E. NEW BUSINESS

1. Deaths: Carlo Bonincontri – 4/25/2016, age 28
Wendell Green – 5/20/2016, age 63
2. Terminated Benefits: See attached
3. Retirement Benefits: See attached
4. Reciprocal Benefits: See attached
5. Survivor Benefits: See attached
6. EPS Distribution: See attached
7. Loans: Randall Mattoon – Foreclosure - \$5,363.58
8. Hardship Withdrawals: None
9. Questions
10. Date of Next Meetings - June 23, 2016 & July 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, J. Wontrop

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

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

Chairman L. Schuler called the regular meeting to order at 10:03 a.m.

- A. The Minutes of the meeting of March 24, 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. Mr. Ragusa distributed the MassMutual Strategic Plan Review and proceeded to cover the executive summary and the activity for the quarter ending December 31, 2015 versus the quarter ending March 31, 2016. The total plan assets stood at \$198,736,069 as of March 31, 2016 and \$195,992,245 as of the end of the 2015. He then reviewed the overall investment diversification of the Plan and highlighted the heavy usage of the Dow Jones Target Date Funds. He provided an update on the communication and education calendar for 2016. He concluded his presentation by reviewing the Plan's cost and revenue disclosure and indicated that MassMutual was currently receiving 19 basis points in net annual revenue in order to administer the plan.
 - 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 merger of the Locals 486/782 Pension Funds.

4. Ms. Bradley reported that she has incorporated all of the Trustee comments into the draft restated Trust Document, including a change in the references to quorum requirements.
5. The Trustees voted to have Ms. Bradley review and update the Fund's Statement of Policy on Payment and Reimbursement of Trustee Expenses.

D. New Business

1. Deaths: John Dehne – 4/11/2016, age 85
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 attached Unemployment EPS Withdrawals.
6. There were no new loans to approve.
7. The Trustees approved the following Hardship Withdrawal:
Bryan Kone – Foreclosure - \$13,184.34
8. Dates of the Next Meetings: May 26, 2016 and June 23, 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 FOUR MONTHS ENDED APRIL 30, 2016

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$697,426.37	\$2,736,560.69
401k Contributions	244,782.32	946,947.80
Less Reciprocals	0.00	(8,841.24)
Rollovers	0.00	0.00
Investment Income - MassMutual	1,320,841.08	2,247,684.04
Interest Income - Annuity Loans	580.22	1,455.59
MassMutual Fee Credit	26,502.48	103,086.49
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$2,290,132.47</u>	<u>\$6,026,893.37</u>
Disbursements:		
Benefit Payments	\$643,961.30	\$1,513,420.00
Loan Fees	0.00	438.60
Investment Consulting	3,000.00	12,000.00
Administration	9,318.23	36,592.79
Audit Fee	1,425.00	5,758.85
Conference Expenses	1,815.00	5,945.00
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	6,523.26	12,628.22
Meeting Expenses	0.00	0.00
Office Expenses	254.60	1,053.55
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	180.00
Trustee Fees - Bud Schuler	442.76	1,328.28
Total Disbursements	<u>\$666,800.15</u>	<u>\$1,613,299.85</u>
Increase (Decrease) In Fund Balance	<u>\$1,623,332.32</u>	<u>\$4,413,593.52</u>
Balance - December 31, 2015		\$196,210,580.36
Balance - April 30, 2016		<u>\$200,624,173.88</u>

FUND BALANCE CONSISTING OF:

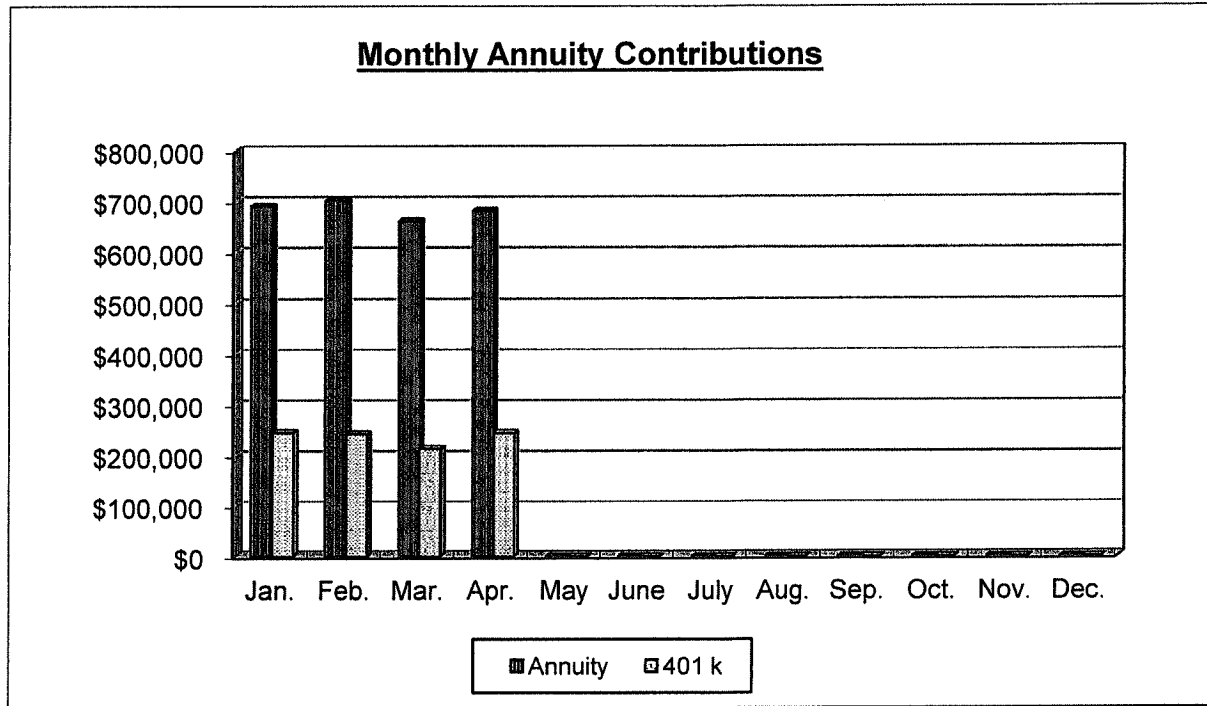
Bank of America Checking	0.07%	\$135,798.71
MassMutual Investments	99.86%	200,346,072.85
Annuity Loans Receivable	0.07%	142,302.32
	<u>100.00%</u>	<u>\$200,624,173.88</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE FOUR MONTHS ENDED APRIL 30, 2016

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	\$1,099.63	\$82,805.04
Dec. 2015 Hours	0.00	928,706.48
Jan. 2016 Hours	3,863.58	882,360.95
Feb. 2016 Hours	80,118.64	932,509.18
Mar. 2016 Hours	857,126.84	857,126.84
	<u>\$942,208.69</u>	<u>\$3,683,508.49</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
May 26, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - April 2016	\$8,940.13
2.	Trustees Checks	
	L. Schuler @ \$429.00 - Trustees Meeting - May 2016	456.08
3.	Associated Administrators, LLC	
	Lunch - May 26, 2016	21.91
	Refreshments - May 26, 2016	Blank
4.	Reciprocal Transfers	
	Plumbers & Pipefitters Local 010 Annuity Fund - April 2016 Hours	Blank
	Plumbers & Pipefitters Local 489 Annuity Fund - April 2016 Hours	Blank
	Plumbers & Pipefitters Local 602 Annuity Fund - April 2016 Hours	Blank
5.	Segal Rogerscasey	
	Investment Consulting - April 2016	3,000.00
6.	International Foundation Of Employee Benefit Plans	
	John Wontrop - Conference Registration - November 2016	1,450.00
	John Wontrop - Pre-Conference Registration -November 2016	415.00
	John Wontrop - Hotel Deposit -November 2016	400.00
	Gary Glab - Conference Registration - November 2016	1,450.00
	Gary Glab - Pre-Conference Registration -November 2016	415.00
	Gary Glab - Hotel Deposit -November 2016	400.00
7.	Reciprocity Administration Services, Inc.	
	April, May & June 2016	237.50
8.	Conference Expenses	
	J. Domiano - Hotel Deposit - November 2016	200.00
9.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	4,175.00

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 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%	\$96,829	23,130.91	\$92,421.03		
Pension Fund - 19%	39,280	9,702.99	37,322.55		
Annuity Fund - 20%	37,746	9,318.23	36,592.79		
Credit Union - 1%	1,798	449.01	1,770.71		
Training Fund - 4%	7,194	1,796.03	7,082.81		
Dues Fund - 1%	1,798	449.01	1,770.71		
Industry Fund - 1%	1,798	449.00	1,770.69		
	<u>\$186,443</u>	<u>\$45,295</u>		<u>178,731.29</u>	
				<u>\$203,327.25</u>	
Expenses:					
Administration	\$173,544	43,386.00	\$173,544.00		
Audit	1,233	0.00	0.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	1,033	469.37	469.37		
Postage	500	63.28	1,400.01		
Postage - Medical	4,400	733.86	2,579.09		
Rent	0	0.00	0.00		
Bank Service Charges	400	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	5,333	0.00	1,041.00		
Total Expenses	<u>\$186,443</u>	<u>\$44,652.51</u>	<u>\$179,579.15</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$186,443</u>	<u>\$44,652.51</u>		<u>179,579.15</u>	
Balance - April 30, 2016					<u>\$23,748.10</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 4/1/2016 - 4/29/2016Date
Prepared: 5/2/2016**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.</u>	<u>Activity Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Forf.</u>	<u>Wdrwls</u>	<u>Expenses</u>	<u>Other Activity</u>	<u>Invest Income</u>	<u>Ending Balance</u>
Employer	\$40,132,741.32	\$0.00	\$4,284.19	\$0.00	\$0.00	\$0.00	(\$62,767.54)	\$0.00	\$0.00	\$0.00	\$0.00	\$235,877.02	\$40,310,134.99
Rollover	\$1,216,911.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,883.22	\$1,224,794.72
Deferred Salary	\$56,336,529.94	\$244,782.32	\$0.00	\$0.00	\$0.00	\$0.00	(\$185,577.29)	\$0.00	\$0.00	\$0.00	\$0.00	\$365,379.56	\$56,761,114.53
Restored Withdrawal	\$2,241.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13.60	\$2,254.67
EPS	\$100,347,718.43	\$678,305.42	\$3,434.79	\$0.00	\$0.00	\$0.00	(\$395,464.55)	\$0.00	\$0.00	\$0.00	\$0.00	\$704,890.24	\$101,338,884.33
Money Purchase Pension	\$703,123.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$303.84)	\$0.00	\$0.00	\$0.00	\$151.92	\$6,797.44	\$709,768.75
Grand Total	\$198,739,265.49	\$923,087.74	\$7,718.98	\$0.00	\$0.00	\$0.00	(\$644,113.22)	\$0.00	\$0.00	\$0.00	\$151.92	\$1,320,841.08	\$200,346,951.99

Statement
Period: 4/1/2016 - 4/29/2016
Date
Prepared: 5/2/2016

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Mar-16	\$2,162.00	5/2/2016
2. Flour Maintenance Service	Mar-16	\$4,033.03	5/8/2016
3. Horton Mechanical Contractors	Mar-16	\$19,794.86	5/3/2016
4. J.F. Fischer Inc.	Mar-16	\$35,452.94	5/3/2016
5. James P. Kruger & Associates	Mar-16		
6. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
7. Power & Combustion Inc	Mar-16	\$5,531.67	5/3/2016
8. RSC Electrical & Mechanical	Mar-16	\$2,186.86	5/9/2016
9. South Mountain Mechanical	Feb-16		
South Mountain Mechanical	Mar-16		
10. Statewide Mechanical Inc	Mar-16	\$0.00	5/2/2016
11. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Feb-16	\$2,606.03	5/2/2016
Stone Services, Inc.	Mar-16		

Plumbers & Steamfitters Local 486

Severance & Annuity/401(k) Fund

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ANNUITY BENEFITS TO BE APPROVED MAY 26, 2016

TERMINATED BENEFITS

xxx-xx-9667	GARY BLAKE	ROLLOVER	\$ 6,455.90
xxx-xx-0348	PERRY HALLEY	LUMP SUM	\$ 4,022.15

RETIRED BENEFITS

xxx-xx-6418	SCOTT BUNTING	ROLLOVER	\$404,964.26
xxx-xx-8974	BRADLEY O'CONNOR	ROLLOVER	\$186,335.05
xxx-xx-3592	GILMER REECE	LUMP SUM	\$ 95,698.10
xxx-xx-9509	CRAIG SMITH	LUMP SUM	\$ 11,210.43
xxx-xx-1166	DONALD WILSON	LUMP SUM	\$80,919.34

RECIPROCAL BENEFITS

xxx-xx-7834	JEFFREY WAITES	LUMP SUM	\$ 530.15
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SURVIVOR BENEFIT

xxx-xx-4285	GABRIEL CARFINE	LUMP SUM	\$ 226.38
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EPS DISTRIBUTION (UNEMPLOYMENT HARDSHIP)

xxx-xx-0348	PERRY HALLEY	WITHDRAWAL	\$ 2,760.55
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