

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

Board of Trustees Meeting

June 23, 2016

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

AGENDA

JUNE 23, 2016

A. ROLL CALL

B. READING OF THE MINUTES - May 26, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report - May 31, 2016
2. Fund Schedules - May 31, 2016
3. Fund Bills to Be Approved & Paid - June 23, 2016
4. Administrative Cash Balance - May 31, 2016
5. MassMutual Investment Report – May 31, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description

E. NEW BUSINESS

1. Deaths: Jesse Ross – 5/24/2016, age 80
Gary Przybylski – 6/1/2016, age 59
Edward Gizinski – 6/17/2016, age 70
2. Terminations: See attached list
3. Retirements: See attached list
4. Reciprocals: See attached list
5. EPS Distributions: See attached list
6. EPS Unemployment : See attached list
7. Loans: Gary Chaffman, Jr. – Dental, \$4,288.00
8. Hardships: None
9. Questions
10. Date of Next Meeting: July 28, 2016 & August 25, 2016 at 10:00 A.M.

**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, J. Wontrop

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

The Trustees met on May 26, 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 April 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. 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 and the additional benefit accrual changes recently made by the Pension Fund.
 - 4. Ms. Bradley circulated the final restated Trust Agreement incorporating the new bonding requirements adopted in the CBA and the Trustees adopted and signed the restated Trust Agreement, which is effective June 1, 2016.
 - 5. The Trustees reviewed and voted to adopt the updated Fund's Statement

of Policy on Payment and Reimbursement of Trustee Expenses presented by Ms. Bradley.

D. New Business

1. Deaths: Carlo Bonincontri – 4/25/2016, age 28
Wendell Green – 5/20/2016, age 63
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 Survivor Benefits.
6. The Trustees approved the attached Unemployment EPS Withdrawals.
7. The Trustees approved the following Loans:
Randall Mattoon – Foreclosure - \$5,363.58
8. There were no new Hardship Withdrawals to be approved.
9. Dates of the Next Meetings:
June 23, 2016
July 28, 2016
August 25, 2016
September 22, 2016
October 27, 2016
December 15, 2016

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 FIVE MONTHS ENDED MAY 31, 2016

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$690,071.12	\$3,426,631.81
401k Contributions	238,990.19	1,185,937.99
Less Reciprocals	(3,238.04)	(12,079.28)
Rollovers	29,877.53	29,877.53
Investment Income - MassMutual	1,363,660.74	3,611,344.78
Interest Income - Annuity Loans	335.09	1,790.68
MassMutual Fee Credit	26,721.19	129,807.68
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$2,346,417.82</u>	<u>\$8,373,311.19</u>
Disbursements:		
Benefit Payments	\$918,496.52	\$2,431,916.52
Loan Fees	195.00	633.60
Investment Consulting	3,000.00	15,000.00
Administration	8,602.04	45,194.83
Audit Fee	4,175.00	9,933.85
Conference Expenses	7,395.00	13,340.00
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	12,628.22
Meeting Expenses	0.00	0.00
Office Expenses	279.09	1,332.64
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	475.00
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	210.00
Trustee Fees - Bud Schuler	456.08	1,784.36
Total Disbursements	<u>\$942,866.23</u>	<u>\$2,556,166.08</u>
Increase (Decrease) In Fund Balance	<u><u>\$1,403,551.59</u></u>	<u><u>\$5,817,145.11</u></u>
Balance - December 31, 2015		<u>\$196,210,580.36</u>
Balance - May 31, 2016		<u><u>\$202,027,725.47</u></u>

FUND BALANCE CONSISTING OF:

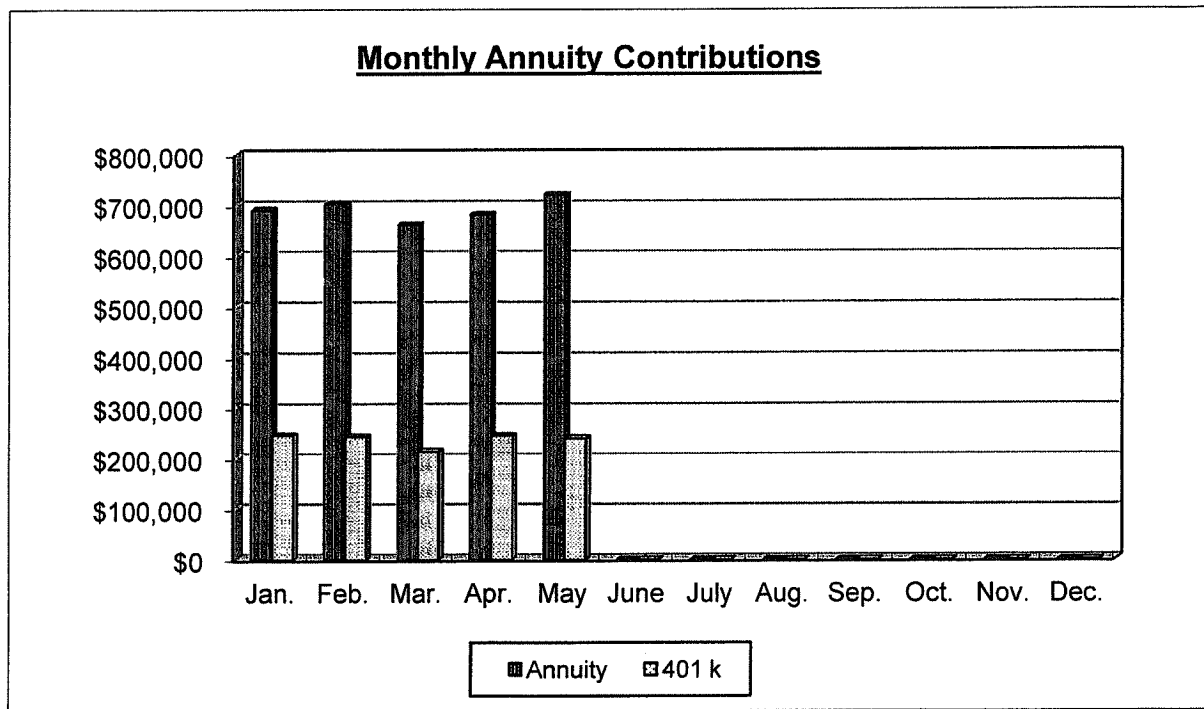
Bank of America Checking	0.07%	\$136,144.81
MassMutual Investments	99.87%	201,760,817.27
Annuity Loans Receivable	0.07%	130,763.39
	<u>100.00%</u>	<u><u>\$202,027,725.47</u></u>

UNAUDITED FINANCIAL REPORT

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

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	(\$770.30)	\$82,034.74
Dec. 2015 Hours	579.61	929,286.09
Jan. 2016 Hours	4,156.50	886,517.45
Feb. 2016 Hours	(45,965.62)	886,543.56
Mar. 2016 Hours	164,500.19	1,021,627.03
Apr. 2016 Hours	836,438.46	836,438.46
	\$958,938.84	\$4,642,447.33



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
June 23, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - May 2016	\$8,987.47
2.	Trustees Checks	
	L. Schuler @ \$456.08 - Trustees Meeting - June 2016	456.08
3.	Associated Administrators, LLC	
	Lunch - June 23, 2016	Blank
	Refreshments - June 23, 2016	Blank
4.	Reciprocal Transfers	
	Plumbers & Pipefitters Local 010 Annuity Fund - May 23, 2016 Hours	Blank
	Plumbers & Pipefitters Local 489 Annuity Fund - May 23, 2016 Hours	Blank
5.	Segal Rogerscasey	
	Investment Consulting - May 2016	3,000.00
6.	International Foundation Of Employee Benefit Plans	
	Andrew Gannon - Conference Registration - November 2016	1,450.00
	Andrew Gannon - Pre-Conference Registration - November 2016	415.00
	Andrew Gannon - Hotel Deposit - November 2016	400.00
7.	National Coordinating Committee for Multiemployer Plans	
	Dues - June 2016 to May 2017	875.00
8.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	1,100.00

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE FIVE MONTHS ENDED MAY 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%	\$121,037	23,256.88	\$115,677.91		
Pension Fund - 19%	49,101	9,326.45	46,649.00		
Annuity Fund - 20%	47,182	8,602.04	45,194.83		
Credit Union - 1%	2,248	447.01	2,217.72		
Training Fund - 4%	8,992	1,788.02	8,870.83		
Dues Fund - 1%	2,248	447.01	2,217.72		
Industry Fund - 1%	2,248	447.01	2,217.70		
	<u>\$233,056</u>	<u>\$44,314</u>		<u>223,045.71</u>	
				<u>\$247,641.67</u>	
Expenses:					
Administration	\$216,930	43,386.00	\$216,930.00		
Audit	1,542	750.00	750.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	1,292	0.00	469.37		
Postage	625	19.34	1,419.35		
Postage - Medical	5,500	516.03	3,095.12		
Rent	0	0.00	0.00		
Bank Service Charges	500	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	6,667	0.00	1,041.00		
Total Expenses	<u>\$233,056</u>	<u>\$44,671.37</u>	<u>\$224,250.52</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$233,056</u>	<u>\$44,671.37</u>		<u>224,250.52</u>	
Balance - May 31, 2016					<u>\$23,391.15</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 5/1/2016 - 5/31/2016Date
Prepared: 6/7/2016**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>Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Forf.</u>	<u>Expenses</u>	<u>Other</u>	<u>Invest</u>	<u>Ending Balance</u>
Employer	\$40,310,134.99	\$0.00	(\$188.42)	\$0.00	\$0.00	\$0.00	(\$168,412.60)	\$0.00	(\$74.35)	\$0.00	\$260,836.22	\$40,402,295.84
Rollover	\$1,224,794.72	\$29,877.53	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,337.43)	\$0.00	\$0.00	\$0.00	\$10,402.76	\$1,250,737.58
Deferred Salary	\$56,761,114.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$225,778.09)	\$0.00	(\$120.65)	\$0.00	\$432,725.65	\$56,967,941.44
Restored Withdrawal	\$2,254.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43.50	\$2,298.17
EPS	\$101,338,884.33	\$0.00	\$12,871.88	\$0.00	\$0.00	\$0.00	(\$499,285.25)	\$0.00	\$0.00	\$0.00	\$658,509.48	\$101,510,980.44
Money Purchase Pension	\$709,768.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,683.15)	\$0.00	\$0.00	\$0.00	\$1,143.13	\$700,228.73
Grand Total	\$200,346,951.99	\$29,877.53	\$12,683.46	\$0.00	\$0.00	\$0.00	(\$918,496.52)	\$0.00	(\$195.00)	\$0.00	\$1,363,660.74	\$200,834,482.20

Statement
Period: 5/1/2016 - 5/31/2016
Date
Prepared: 6/7/2016

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PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF MAY 31, 2016

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Arctic Refrigeration Inc	Apr-16	\$6,100.18	6/2/2016
2. Capitol Refrigeration Inc	Apr-16	\$1,712.80	6/13/2016
3. Control Sources LLC	Apr-16	\$2,510.02	6/2/2016
4. Denver-Elek	Apr-16	\$39,064.33	6/2/2016
5. DLD Contracting	Apr-16		
6. Excel Mechanical Contractors	Apr-16	\$2,640.96	6/13/2016
7. High Purity System Inc	Apr-16		
8. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
9. RIG Construction	Apr-16	\$2,277.58	6/2/2016
10. RSC Electrical & Mechanical	Apr-16	\$1,615.64	6/8/2016
11. South Mountain Mechanical	Feb-16	\$2,999.77	6/6/2016
South Mountain Mechanical	Mar-16	\$2,844.27	6/6/2016
South Mountain Mechanical	Apr-16		
12. Spears Mechanical Contractors	Apr-16	\$6,822.05	6/2/2016
13. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Mar-16		

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Severance & Annuity/401(k) Fund**

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ANNUITY BENEFITS TO BE APPROVED JUNE 23, 2016

TERMINATED BENEFITS

xxx-xx-7181	KEVON AARON	ROLLOVER	\$ 7,721.39
xxx-xx-6763	ALAN HOLCOMB, JR	ROLLOVER	\$ 24,209.81
xxx-xx-0870	CARLOS MEGGINSON	LUMP SUM	\$ 22,493.00
xxx-xx-6450	JOHN SPARROW	LUMP SUM	\$ 6,537.31
xxx-xx-8814	JUAN STENNETT	LUMP SUM	\$ 19,157.50

RETIRED BENEFITS

xxx-xx-0189	DAVID CULOTTA	ROLLOVER	\$188,838.01
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RECIPROCAL BENEFITS

xxx-xx-1406	KEVIN WEBSTER	ROLLOVER	\$ 4,325.95
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EPS DISTRIBUTION

xxx-xx-5594	WILBERT MOORE	WITHDRAWAL	\$ 50,000.00
xxx-xx-8331	LARRY VINCK	WITHDRAWAL	\$ 7,000.00

EPS DISTRIBUTION (UNEMPLOYMENT)

xxx-xx-7762	EDWIN DOTTER	WITHDRAWAL	\$ 20,346.44
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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 Chaffin Gary Jr Wynne Date of Birth: 10/24/77
Last First Middle

2. Address 18409 Prettyboy Dr Rockton MD 21120
Number Street City State Zip Code

Phone: 410-507-4762

S.S # _____

Amount To Borrow: \$4288.00

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.
(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

MAY 25 2016

AA LLC

