

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

Board of Trustees Meeting

July 28, 2016

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
JULY 28, 2016

A. ROLL CALL

B. READING OF THE MINUTES - June 23, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report - June 30, 2016
2. Fund Schedules - June 30, 2016
3. Fund Bills To Be Approved & Paid - July 28, 2016
4. Administrative Cash Balance - June 30, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. MassMutual PERA (Plan Expense Reimbursement Agreement)

E. NEW BUSINESS

1. Deaths: Patricia Robertson – 6/17/2016, age 80
William Bailey – 6/21/2016, age 69
Betty Woodall – 6/30/2016, age 67
Justin Smith – 7/22/2016, age 30
2. Terminated: See attached
3. Retired: See attached
4. Loans: David Brehm – Eviction, \$18,532.31
Thomas Alascio – Tuition, \$7,802.00
5. Hardship Withdrawals: None
6. Meeting Time Change
7. Questions
8. Date of Next Meetings: Aug. 25, 2016 & Sept.29, 2016 both at 10:00 AM

**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

The Trustees met on June 23, 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 May 26, 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. The Trustees discussed the employers that were being scheduled for payroll audits this year. It was noted that Southland and LPC Services are on the list, along with American Combustion, Heffron Co., Inc., J.G. Martin, LPC Services and Rock Spring. It was noted that the auditors will need a copy of the portability agreement in order to properly complete the payroll audits.
 - 2. MassMutual was not in attendance. Mr. Troll distributed information regarding a \$30 million lawsuit settlement in which MassMutual was involved. Mr. Troll and Ms. Bradley received information from MassMutual regarding this settlement; MassMutual's response was that the lawsuit only involved the MassMutual Thrift Plan and the MassMutual Agent Pension Plan. Mr. Ragusa stated that it has absolutely no bearing or effect on retirement plans provided and serviced by MassMutual for other companies.

3. Ms. Bradley reported that Ms. Goodstein from Segal emailed a red lined copy of the updated Summary Plan Description to Mr. Troll and to Bradley for review.

D. 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. 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 EPS Distribution Benefits.
6. The Trustees approved the attached Unemployment EPS Withdrawals.
7. The Trustees approved the following Loan:
Gary Chaffman, Jr. – Dental, \$4,288.00
8. There were no new Hardship Withdrawals.
9. The Trustees discussed the MassMutual PERA (Plan Expense Reimbursement Agreement) and the Trustees agreed to make a payment to MassMutual, if necessary, to correct any overpayments to the Severance & Annuity Fund.
10. The date of the September meeting was changed to September 29, 2016.
11. Dates of the Next Meetings:
July 28, 2016
August 25, 2016
September 29, 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 SIX MONTHS ENDED JUNE 30, 2016

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$684,920.99	\$4,111,552.80
401k Contributions	267,334.72	1,453,272.71
Less Reciprocals	(1,145.82)	(13,225.10)
Rollovers	3,103.43	32,980.96
Investment Income - MassMutual	399,219.59	4,010,564.37
Interest Income - Annuity Loans	305.69	2,096.37
MassMutual Fee Credit	(2,841.12)	126,966.56
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$1,350,897.48</u>	<u>\$9,724,208.67</u>
Disbursements:		
Benefit Payments	\$807,728.61	\$3,239,645.13
Loan Fees	50.00	683.60
Investment Consulting	3,000.00	18,000.00
Administration	8,987.47	54,182.30
Audit Fee	1,100.00	11,033.85
Conference Expenses	0.00	13,340.00
Dues	875.00	875.00
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	297.43	1,630.07
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	475.00
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	240.00
Trustee Fees - Bud Schuler	456.08	2,240.44
Total Disbursements	<u>\$822,524.59</u>	<u>\$3,378,690.67</u>
Increase (Decrease) In Fund Balance	<u>\$528,372.89</u>	<u>\$6,345,518.00</u>
Balance - December 31, 2015		\$196,210,580.36
Balance - June 30, 2016		<u>\$202,556,098.36</u>

FUND BALANCE CONSISTING OF:

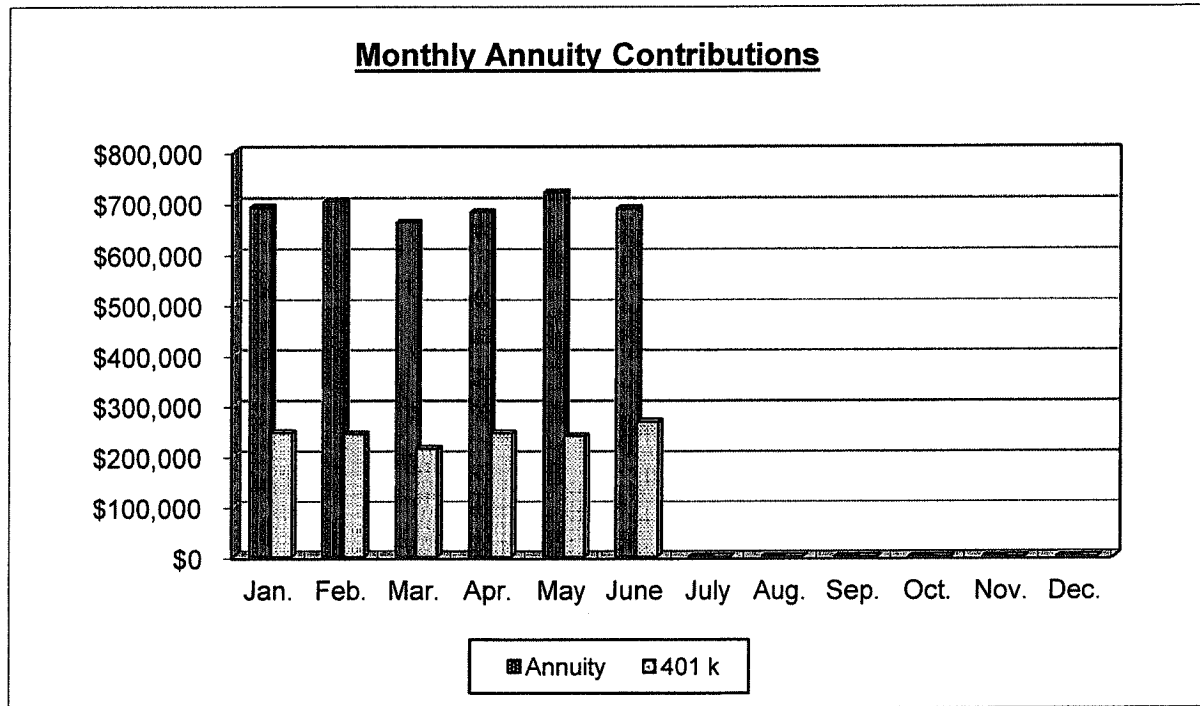
Bank of America Checking	0.06%	\$117,520.05
MassMutual Investments	99.88%	202,302,308.92
Annuity Loans Receivable	0.07%	136,269.39
	<u>100.00%</u>	<u>\$202,556,098.36</u>

UNAUDITED FINANCIAL REPORT

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

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	\$11,676.72	\$93,711.46
Dec. 2015 Hours	0.00	929,286.09
Jan. 2016 Hours	0.00	886,517.45
Feb. 2016 Hours	4,588.56	891,132.12
Mar. 2016 Hours	10,718.56	1,032,345.59
Apr. 2016 Hours	95,245.11	931,683.57
May 2016 Hours	833,130.19	833,130.19
	\$955,359.14	\$5,597,806.47



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

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - June 2016	\$9,275.58
2.	Trustees Checks	
	L. Schuler @ \$456.08 - Trustees Meeting - July 2016	456.08
3.	Associated Administrators, LLC	
	Lunch - July 28, 2016	Blank
	Refreshments - July 28, 2016	Blank
4.	Reciprocal Transfers	
	Plumbers & Ppefitters Local 010 Annuity Fund - June 2016 Hours	Blank
	Plumbers & Pipefitters Local 489 Annuity Fund - June 2016 Hours	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - June 2016 Hours	Blank
5.	Segal Rogerscasey	
	Investment Consulting - June 2016	3,000.00
6.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	4,350.00
7.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months Of July, Aug. & Sept., 2016	3,000.00
	Fees & Expenses For Months Of April, May & June, 2016	189.42
8.	Conference Expenses	
	S. Shagoury - Air Fare - November 2016	280.95

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE SIX MONTHS ENDED JUNE 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%	\$145,244	21,151.95	\$136,829.86		
Pension Fund - 19%	58,921	9,371.43	56,020.43		
Annuity Fund - 20%	56,618	8,987.47	54,182.30		
Credit Union - 1%	2,698	449.37	2,667.09		
Training Fund - 4%	10,791	1,797.50	10,668.33		
Dues Fund - 1%	2,698	449.37	2,667.09		
Industry Fund - 1%	2,698	449.37	2,667.07		
	<u>\$279,668</u>	<u>\$42,656</u>		<u>265,702.17</u>	
				<u>\$290,298.13</u>	
Expenses:					
Administration	\$260,316	43,386.00	\$260,316.00		
Audit	1,850	2,100.00	2,850.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	1,550	0.00	469.37		
Postage	750	109.88	1,529.23		
Postage - Medical	6,600	1,115.29	4,210.41		
Rent	0	0.00	0.00		
Bank Service Charges	600	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	8,000	0.00	1,041.00		
Total Expenses	<u>\$279,666</u>	<u>\$46,711.17</u>	<u>\$270,961.69</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$279,666</u>	<u>\$46,711.17</u>		<u>270,961.69</u>	
Balance - June 30, 2016					<u>\$19,336.44</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 6/1/2016 - 6/30/2016Date
Prepared: 7/1/2016**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.</u>	<u>Activity</u>	<u>Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Forf.</u>	<u>Other</u>	<u>Invest</u>	<u>Ending Balance</u>
Employer	\$40,402,295.84	\$0.00	\$2,086.27	\$0.00	\$0.00			(\$406,870.67)	\$0.00	\$0.00	\$0.00	\$40,086,769.06
Rollover	\$1,250,737.58	\$3,103.43	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	(\$1,761.26)	\$1,252,079.75
Deferred Salary	\$56,967,941.44	\$238,990.19	\$0.00	\$0.00	\$0.00			(\$21,697.78)	\$0.00	(\$50.00)	\$0.00	\$57,238,651.94
Restored Withdrawal	\$2,298.17	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	(\$24.70)	\$2,273.47
EPS	\$101,510,980.44	\$689,033.47	(\$5,336.50)	\$0.00	\$0.00			(\$379,388.46)	\$0.00	\$0.00	\$228.30	\$102,066,906.83
Money Purchase Pension	\$700,228.73	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	\$6,890.26	\$707,118.99
Grand Total	\$200,834,482.20	\$931,127.09	(\$3,250.23)	\$0.00	\$0.00			(\$807,956.91)	\$0.00	(\$50.00)	\$399,219.59	\$201,353,800.04

Statement
Period: 6/1/2016 - 6/30/2016
Date
Prepared: 7/1/2016

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PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF JUNE 30, 2016

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	May-16	\$1,974.00	7/5/2016
2. Control Systems Inc	May-16	\$4,055.16	7/7/2016
3. Excel Mechanical Contractors	May-16	\$3,686.47	7/7/2016
4. LPC Services Inc	May-16		
5. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
6. Noyes Air Conditioning Co	May-16	\$1,632.54	7/8/2016
7. RSC Electrical & Mechanical	May-16		
8. South Mountain Mechanical	Apr-16	\$3,685.05	7/22/2016
South Mountain Mechanical	May-16		
9. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Mar-16	\$3,298.05	7/18/2016
Stone Services, Inc.	Apr-16	\$2,730.17	7/7/2016
Stone Services, Inc.	May-16		
10. Triad Mechanical Services	May-16	\$3,428.50	7/5/2016

**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 JUNE 23, 2016

TERMINATED BENEFITS

xxx-xx-7833	ROBERT DRUMM	ROLLOVER	\$ 7,782.28
xxx-xx-5972	LAMONT HAWKINS	LUMP SUM	\$ 46,639.13
xxx-xx- 4089	RICHARD JUSTICE	ROLLOVER	\$ 400,143.86
xxx-xx-3741	JOHN MARSETT	ROLLOVER	\$ 6,140.84
xxx-xx-1103	JOHN TABLER	LUMP SUM	\$ 37,047.34

RETIRED BENEFITS

xxx-xx-7425	EUGENE WILLIAMS	ROLLOVER	\$ 52,655.40
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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 ALASCIO Thomas Santo Date of Birth: 5/24/1969
Last First Middle

2. Address 107 Aqueduct Ct Forest Hill MD 21050
Number Street City State Zip Code

Phone: 443 865 9243 S.S. # Amount To Borrow: 7802.00

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.) *Attached.*

☒ tuition ☐ room and board
Name and address of educational institution:

Student ID # must be printed on check.

WVU Office of Student Accounts

P.O. Box 6003

Morgantown, WV 26506-6003

Full Name of Student Grace Alascio Age 17

Relationship to employee Daughter

Student ID # 800183252

☐ 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

*JUL 07 2016
AA LLC*

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name Brehm David John Date of Birth: 12/17/1978
Last First Middle

2. Address 704 Falconer Rd Joppa
Number Street City State Zip Code

Phone: 443-844-1406 S.S.I. _____

Amount To Borrow: \$18,532.31

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

JUN 24 2016

AA LLC