

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

Board of Trustees Meeting

August 25, 2016

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

AUGUST 25, 2016

A. ROLL CALL

B. READING OF THE MINUTES - July 28, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report - July 31, 2016
2. Fund Schedules - July 31, 2016
3. Fund Bills To Be Approved & Paid - August 25, 2016
4. Administrative Cash Balance - July 31, 2016

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Deaths: Martha Spence – 5/13/2016, age 89
Madlyn Gourley – 7/16/2016, age 91
Frank Engler – 7/25/2016, age 72
Kenneth Johnson – 7/30/2016, age 77
Foster Wright – 8/10/2016, age 88
2. Terminations: See attached list
3. Retirements: See attached list
4. Reciprocal: See attached list
5. EPS Retirement Benefit – See attached List
6. Loans : Michael Barksdale – Foreclosure - \$6,701.21
Kenneth Hammond Jr. – Education - \$11,649.50
Guido Palermo – Eviction - \$11,925.93
7. Hardship Withdrawals: None
8. Segal Rogerscasey
9. Questions
10. Date of Next Meeting – Sept. 29, 2016, Oct. 27, 2016 & Dec.15, 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, T. Herbert, L. Schuler, S. Shagoury, J. Wontrop

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

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

Chairman L. Schuler called the regular meeting to order at 10:01 a.m.

- A. The Minutes of the meeting of June 23, 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 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.
 - 3. Ms. Bradley reported that Ms. Goodstein (Segal) emailed a red-lined copy of the updated Summary Plan Description to her and to Mr. Troll for review. The Fund professionals, as well as Associated Administrators annuity and pension staff are reviewing the document.
 - 4. Mr. Troll reported that a check was issued to MassMutual to repay the Plan Expense Reimbursement Agreement (PERA) overpayment for 2015.

D. 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. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached Retirement Benefits.
4. The Trustees approved the following Loans:
David Brehm – Eviction, \$18,532.31
Thomas Alascio – Tuition, \$7,802.00
5. There were no new Hardship Withdrawals.
6. The Trustees approved a motion to change the starting time of all regularly scheduled monthly meetings to 11:00 a.m.
7. Dates of the Next Meetings:
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 SEVEN MONTHS ENDED JULY 31, 2016

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$607,760.61	\$4,719,313.41
401k Contributions	230,605.61	1,683,878.32
Less Reciprocals	(388.70)	(13,613.80)
Rollovers	0.00	32,980.96
Investment Income - MassMutual	6,081,327.38	10,091,891.75
Interest Income - Annuity Loans	86.68	2,183.05
MassMutual Fee Credit	26,851.08	153,817.64
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$6,946,242.66</u>	<u>\$16,670,451.33</u>
Disbursements:		
Benefit Payments	\$327,316.08	\$3,566,961.21
Loan Fees	50.00	733.60
Investment Consulting	3,000.00	21,000.00
Administration	9,275.58	63,457.88
Audit Fee	4,350.00	15,383.85
Conference Expenses	280.95	13,620.95
Dues	0.00	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	3,189.42	15,817.64
Meeting Expenses	0.00	0.00
Office Expenses	222.00	1,852.07
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	270.00
Trustee Fees - Bud Schuler	456.08	2,696.52
Total Disbursements	<u>\$348,170.11</u>	<u>\$3,726,860.78</u>
Increase (Decrease) In Fund Balance	<u><u>\$6,598,072.55</u></u>	<u><u>\$12,943,590.55</u></u>
Balance - December 31, 2015		<u>\$196,210,580.36</u>
Balance - July 31, 2016		<u><u>\$209,154,170.91</u></u>

FUND BALANCE CONSISTING OF:

Bank of America Checking	0.06%	\$123,567.10
MassMutual Investments	99.88%	208,897,714.43
Annuity Loans Receivable	0.06%	132,889.38
	<u>100.00%</u>	<u>\$209,154,170.91</u>

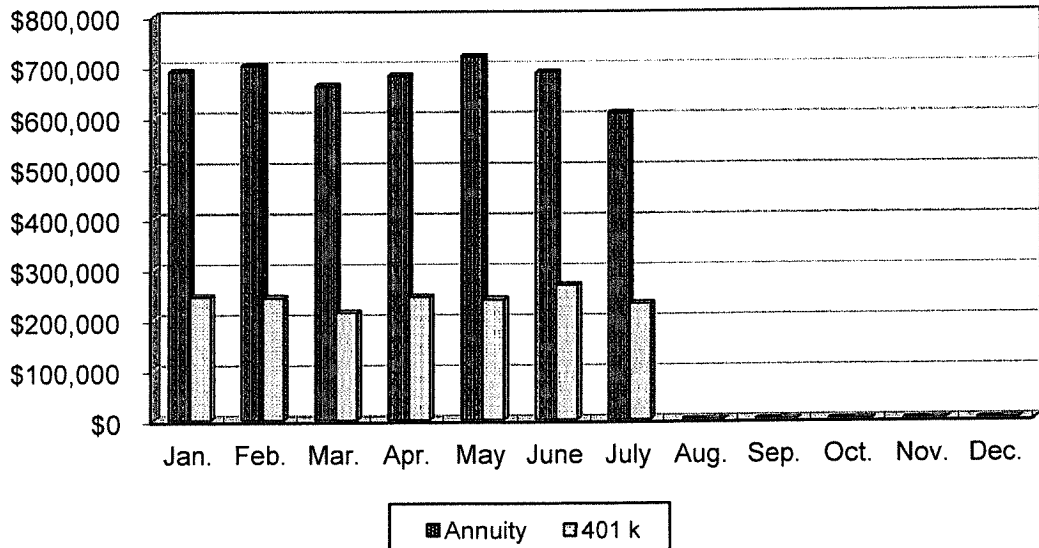
UNAUDITED FINANCIAL REPORT

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

Contributions:

	Month	Year To Date
Nov. 2015 & Prior Hours	\$5,557.17	\$99,268.63
Dec. 2015 Hours	844.73	930,130.82
Jan. 2016 Hours	711.96	887,229.41
Feb. 2016 Hours	667.31	891,799.43
Mar. 2016 Hours	3,967.96	1,036,313.55
Apr. 2016 Hours	18,861.79	950,545.36
May 2016 Hours	15,960.06	849,090.25
June 2016 Hours	791,795.24	791,795.24
	<u>\$838,366.22</u>	<u>\$6,436,172.69</u>

Monthly Annuity Contributions



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
August 25, 2016

1.	Plumbers & Steamfitters Joint Funds Administration @ 20% Plus Direct Costs - July 2016	\$8,833.60
2.	Trustees Checks L. Schuler @ \$456.08 - Trustees Meeting - August 2016	456.08
3.	Associated Administrators, LLC Lunch - August 25, 2016 Refreshments - August 25, 2016	Blank Blank
4.	Reciprocal Transfers Plumbers & Pipefitters Local 010 Annuity Fund - July 2016 Hours Plumbers & Pipefitters Local 489 Annuity Fund - July 2016 Hours Plumbers & Pipefitters Local 716 Annuity Fund - July 2016 Hours Steamfitters & Pipefitters Local 602 Annuity Fund - July 2016 Hours	Blank Blank Blank Blank
5.	Segal Rogerscasey Investment Consulting - July 2016	3,000.00
6.	Weyrich, Cronin & Sorra, LLC Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015	2,000.00
7.	International Foundation Of Employee Benefit Plans Bud Schuler - Conference Registration - November 2016	1,450.00
8.	Reciprocity Administration Services, Inc. July, August & September 2016	237.50
9.	Conference Expenses J. Domiano - Air Fare - November 2016 J. Domiano - Hotel Balance - November 2016	171.38 2,171.52

Accounting for July 2016 Checks

Associated Administrators, LLC Lunch - July 28, 2016 Refreshments - July 28, 2016	222.00 None
Reciprocal Transfers Plumbers & Pipefitters Local 010 Annuity Fund - June 2016 Hours Plumbers & Pipefitters Local 489 Annuity Fund - June 2016 Hours Steamfitters & Pipefitters Local 602 Annuity Fund - June 2016 Hours	None None 388.70

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE SEVEN MONTHS ENDED JULY 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%	\$169,451	21,151.95	\$157,981.81		
Pension Fund - 19%	68,741	9,371.43	65,391.86		
Annuity Fund - 20%	66,055	8,987.47	63,169.77		
Credit Union - 1%	3,147	449.37	3,116.46		
Training Fund - 4%	12,589	1,797.50	12,465.83		
Dues Fund - 1%	3,147	449.37	3,116.46		
Industry Fund - 1%	3,147	449.37	3,116.44		
	<u>\$326,277</u>	<u>\$42,656</u>		<u>308,358.63</u>	
				<u>\$332,954.59</u>	
Expenses:					
Administration	\$303,702	43,386.00	\$303,702.00		
Audit	2,158	0.00	2,850.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	1,808	0.00	469.37		
Postage	875	0.00	1,529.23		
Postage - Medical	7,700	0.00	4,210.41		
Rent	0	0.00	0.00		
Bank Service Charges	700	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	9,333	0.00	1,041.00		
Total Expenses	<u>\$326,276</u>	<u>\$43,386.00</u>	<u>\$314,347.69</u>		
Interest Income	<u>0</u>	<u>0.00</u>	<u>0.00</u>		
Net Expenses	<u>\$326,276</u>	<u>\$43,386.00</u>		<u>314,347.69</u>	
Balance - July 31, 2016					<u>\$18,606.90</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 7/1/2016 - 7/31/2016Date
Prepared: 8/24/2016**51580-1-1 Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan****Plumbers & Steamfitters # 486**

Source	Beginning Balance	Contribs	Loan Activity	Forf Alloc	Trnsfrs	Wdrwls	Forf Wdrwls	Expenses	Other Activity	Invest Income	Ending Balance
Employer	\$40,086,769.06	\$0.00	\$4,042.98	\$0.00	\$0.00	(\$64,232.95)	\$0.00	\$0.00	\$994.44	\$1,104,175.41	\$41,131,748.94
Rollover	\$1,252,079.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,516.96	\$1,285,596.71
Deferred Salary	\$57,238,651.94	\$267,334.72	\$0.00	\$0.00	\$0.00	(\$59,742.50)	\$0.00	\$0.00	\$41,001.26	\$1,788,103.26	\$59,275,348.68
Restored Withdrawal	\$2,273.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118.99	\$2,392.46
EPS	\$102,066,906.83	\$684,812.82	(\$576.29)	\$0.00	\$0.00	(\$317,557.58)	\$0.00	(\$50.00)	\$72,221.25	\$3,137,806.38	\$105,643,563.41
Money Purchase Pension	\$707,118.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,606.38	\$724,725.37
Grand Total	\$201,353,800.04	\$952,147.54	\$3,466.69	\$0.00	\$0.00	(\$441,533.03)	\$0.00	(\$50.00)	\$114,216.95	\$6,081,327.38	\$208,063,375.57

Statement
Period: 7/1/2016 - 7/31/2016Date
Prepared: 8/24/2016

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Jun-16	\$2,964.40	8/17/2016
2. CBI Services LLC	Jun-16		
3. Excel Mechanical Contractors	Jun-16	\$3,686.47	8/8/2016
4. LPC Services Inc	May-16		
LPC Services Inc	Jun-16		
5. M&E Sales, Inc.	Nov-15		Agreement
6. RSC Electrical & Mechanical	May-16	\$1,613.95	8/3/2016
RSC Electrical & Mechanical	Jun-16	\$1,940.12	8/10/2016
7. South Mountain Mechanical	May-16		
South Mountain Mechanical	Jun-16		
8. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	May-16		
Stone Services, Inc.	Jun-16		
9. Triad Mechanical Services	Jun-16	\$3,878.41	8/1/2016

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

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ANNUITY BENEFITS TO BE APPROVED AUGUST 25, 2016

TERMINATED BENEFITS

xxx-xx-2358	RICHARD HART	LUMP SUM	\$ 15,547.46
xxx-xx-6605	ARTHUR HAYES	ROLLOVER	\$ 73,168.41
xxx-xx- 0193	BRUCE JORDON, JR	LUMP SUM	\$ 3,290.10
xxx-xx-7606	SHAWN LEWIS	LUMP SUM	\$ 48,816.98
xxx-xx-5799	JAMES SCHUNCKE	ROLLOVER	\$ 132,638.01
xxx-xx- 9926	ROBERT WADDING	LUMP SUM	\$ 8,626.27

RETIRED BENEFITS

xxx-xx-7807	WILLIAM EBERLING, II	ROLLOVER/LUMP SUM	\$ 132,266.64
xxx-xx-1621	STEPHEN LOWE	LUMP SUM	\$ 468,601.39

RECIPROCAL WITHDRAWAL

xxx-xx-1157	LARRY CHAMBERS	LUMP SUM	\$ 1,750.91
xxx-xx-4856	NICHOLAS FORTI	LUMP SUM	\$ 21,250.18
xxx-xx-6514	ERIC JONES	LUMP SUM	\$ 2,801.76
xxx-xx-3371	CRAIG JORDAN	LUMP SUM	\$ 3,615.29
xxx-xx-5661	JOHN SCHEER	ROLLOVER	\$ 2,765.35

EPS DISTRIBUTION

xxx-xx-7189	JOHNNY GREEN	LUMP SUM	\$ 10,000.00
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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 Barksdale Michael Lanette Date of Birth: 9-24-1976
Last First Middle

2. Address 714 Devonshire Rd Baltimore MD 21229
Number Street City State Zip Code

Phone: 443-677-0888 S.S. _____ Amount To Borrow: 6701.21

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:

JUL 29 2016

AA LLC

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

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name Hammond JR Kenneth Colbin Date of Birth: 8-22-1970
Last First Middle

2. Address 319 Maryland Ave Pasadena MD 21122
Number Street City State Zip Code

Phone: 443-243-9161 S.S. _____ Amount To Borrow: \$11,649.50

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:

UMBC

1000 Hilltop Circle

Baltimore, MD 21250

Nathaniel C.
Full Name of Student Hammond Age 18

Relationship to employee Son

☐ 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

AA, LLC

AUG 08 2016

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 GUIDO RAYMOND PALERMO _____
First Middle Last Soc. Sec. No.
2. Address 3440 WINTER MOSS CT. ABINGDON MD. 21009
Number Street City State Zip Code
- Telephone Number 410-245-5989 Date of Birth: 9-16-55
- Amount of Withdrawal \$ Total 11,925.93 4 checks
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.
EVICTON - 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

7-21-16
(Date)

x Guido R. Palermo
(Employee's Signature)

AA LLC
JUL 25 2016

