

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

Board of Trustees Meeting

October 27, 2016

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

AGENDA

OCTOBER 27, 2016

A. ROLL CALL

B. READING OF THE MINUTES - September 29, 2016

C. ADMINISTRATION REPORTS

1. Fund Balance Report - September 30, 2016
2. Fund Schedules - September 30, 2016
3. Fund Bills to Be Approved & Paid - October 27, 2016
4. Administrative Cash Balance - September 30, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Educational Conferences
5. Segal Rogerscasey
6. Annuity Alumni Agreement

E. NEW BUSINESS

1. Deaths: Dameon Rone – 9/9/2016, age 41
Joseph Righter – 9/29/2016, age 28
Phyllis Rosley – 9/14/2016, age 88
Alton Hilker – 3/15/2016, age 86
2. Terminated Benefits: See attached list
3. Retirement Benefits: See attached list
4. Reciprocal Benefits: See attached list
5. Annuity Loans: Thomas Kuhn – Foreclosure, \$3,404.00
James Scheel – Foreclosure, \$10,508.45
6. 401k Hardships: Augustus Coleman – Home Purchase, \$2,794.47
7. Annual Joint Administration Meeting – December 12, 2016
8. Questions
9. Date Of Next Meetings – December ??, 2016 & January 26, 2017

**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, G. Maygers, D. Troll

The Trustees met on September 29, 2016 at the office of the Administrative Manager.

Chairman L. Schuler called the regular meeting to order at 11:01 a.m.

- A. The Minutes of the meeting of August 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. Bradley reported on the current delinquencies.
 - 2. MassMutual was not in attendance. Ms. Bradley discussed a possible change in the Custodial Agreement with State Street Bank. She has been working with MassMutual to negotiate the new agreement and will report the status at the next meeting.
 - 3. Ms. Bradley reported that Ms. Goodstein (Segal) emailed a red lined copy of the updated Summary Plan Description to Mr. Troll and herself for review. The Fund professionals, as well as Associated Administrators, LLC annuity and pension staff members are reviewing the document.
 - 4. The Trustees discussed the International Foundation's 62nd Annual Employee Benefits Conference being held on November 13-16, 2016.

Any requests for travel advances must be made in writing (which includes email).

5. The Trustees discussed Segal Rogerscasey's 22nd annual Client Research & Educational Summit being held on October 19-22, 2016; Trustees Herbert and Domiano will attend.
6. The Trustees discussed the details of the Annuity Fund's Participation Agreement For Non-Bargaining Unit Employees.

D. New Business

1. Deaths: Betty Woodall – 6/16/2016, age 67
Justin Smith – 6/30/2016, age 30
Floyd Ashburn – 8/13/2016, age 84
Carroll Warner – 8/24/2016, age 84
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 following Loans:
Kenneth Richie –Foreclosure - \$9,227.09
7. The Trustees approved the following Hardship Withdrawal:
James Cassidy – Foreclosure - \$16,090.71
Augustus Coleman - Residence Purchase - \$2,794.47
8. Mr. Maygers distributed and reviewed with the Trustees the annual audited financial statements of the Annuity Fund for the year ended December 31, 2015, along with letters to the Trustees pursuant to former FASB designations SAS 114 and SAS 115. The Audit was issued with an unmodified opinion, which is the highest level of assurance that can be rendered.
9. Mr. Maygers presented the Annuity Fund's 2015 Annual Return/Report

of Employee Benefit Plan, Federal, Form 5500 and the Annuity Fund's 2015 Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits, Form 8955-SSA. The Trustees signed both Tax Returns.

10. Mr. Maygers from Weyrick, Cronin and Sorra, reviewed with the Trustees the significant changes occurring in the audit industry, the new auditing standards imposed by the AICPA and the additional costs associated with the additional testing. The Trustees reviewed and signed a letter of understanding for the annual audit of the Plumbers and Steamfitters Local 486 Severance & Annuity/401k Fund for each of the three years ending December 31, 2016, 2017 and 2018. The estimated fees for the audits are \$23,600 for 2016, \$24,000 for 2017 and \$24,000 for 2018. After review and discussion, the Trustees approved a motion to accept the three year proposal (mua)
11. Ms. Bradley discussed with the Trustees her update of the U. S. Labor Department's recent actions regarding the DOL's investigation of an International Pension Fund's violation and breach of fiduciary duties, as well as the new DOL final regulation on fiduciary conflict of interest.

12. Dates of the Next Meetings:

October 27, 2016
December 12, 2016 (Joint Funds Meeting)
December 15, 2016
January 26, 2017

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 NINE MONTHS ENDED SEPTEMBER 30, 2016

Receipts:	<u>Curr. Month</u>	<u>Year To Date</u>
Employer Contributions	\$609,135.26	\$5,968,977.96
401k Contributions	229,750.86	2,144,838.15
Less Reciprocals	(424.19)	(14,375.99)
Rollovers	20,824.96	53,805.92
Investment Income - MassMutual	1,016,524.33	11,179,254.35
Interest Income - Annuity Loans	539.49	3,041.91
MassMutual Fee Credit	27,743.26	209,306.59
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$1,904,093.97</u>	<u>\$19,544,848.89</u>
Disbursements:		
Benefit Payments	\$974,051.59	\$5,189,951.18
Loan Fees	50.00	953.60
Investment Consulting	3,000.00	27,000.00
Administration	9,562.26	81,853.74
Audit Fee	3,800.00	21,183.85
Conference Expenses	735.16	18,199.01
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	0.00	15,817.64
Meeting Expenses	0.00	0.00
Office Expenses	332.36	2,431.27
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	712.50
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	330.00
Trustee Fees - Bud Schuler	456.08	3,608.68
Total Disbursements	<u>\$992,017.45</u>	<u>\$5,386,633.53</u>
Increase (Decrease) In Fund Balance	<u>\$912,076.52</u>	<u>\$14,158,215.36</u>
Balance - December 31, 2015		<u>\$196,210,580.36</u>
Balance - September 30, 2016		<u>\$210,368,795.72</u>

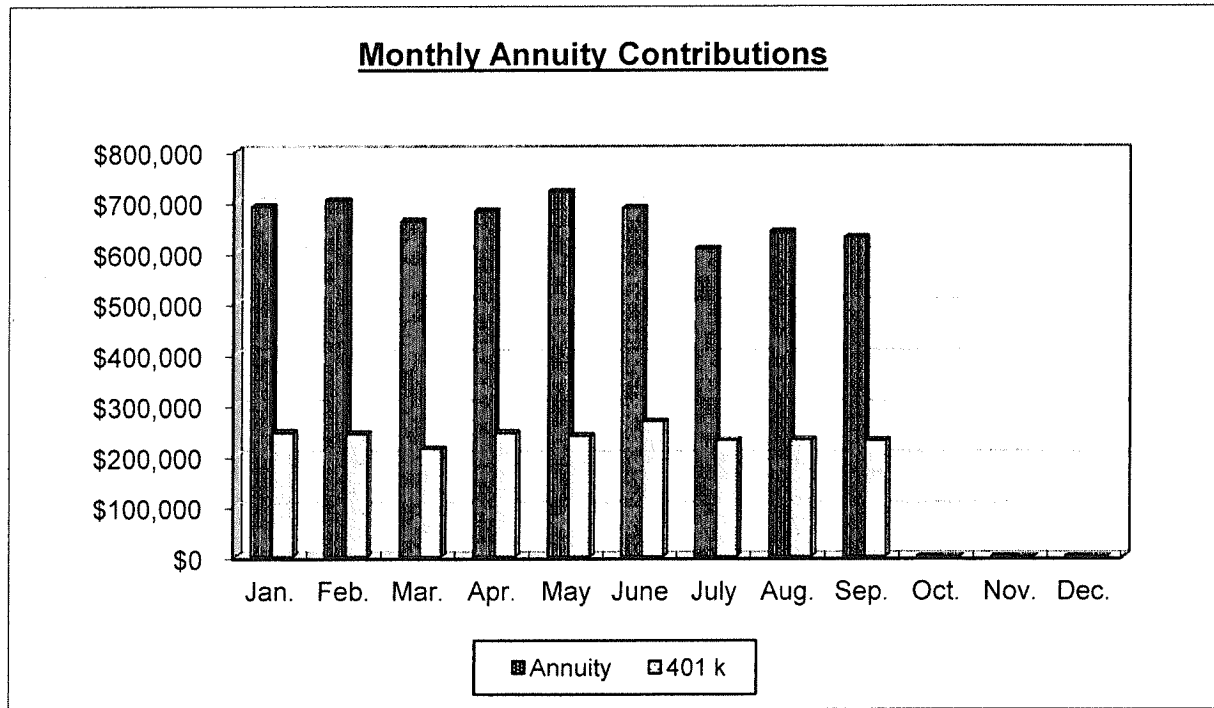
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.07%	\$142,493.27
MassMutual Investments	99.89%	210,126,215.40
Annuity Loans Receivable	0.05%	100,087.05
	<u>100.00%</u>	<u>\$210,368,795.72</u>

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

Contributions:

	<u>Month</u>	<u>Year To Date</u>
Nov. 2015 & Prior Hours	\$0.00	\$99,268.63
Dec. 2015 Hours	0.00	930,130.82
Jan. 2016 Hours	0.00	887,229.41
Feb. 2016 Hours	0.00	891,799.43
Mar. 2016 Hours	0.00	1,036,313.55
Apr. 2016 Hours	0.00	951,368.11
May 2016 Hours	3,759.90	868,489.79
June 2016 Hours	1,264.65	849,816.65
July 2016 Hours	36,620.67	835,139.78
Aug. 2016 Hours	818,065.86	818,065.86
	<u>\$859,711.08</u>	<u>\$8,167,622.03</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
October 27, 2016

1. Plumbers & Steamfitters Joint Funds		
Administration @ 20% Plus Direct Costs - September 2016		\$10,580.79
2. Trustees Checks		
L. Schuler @ \$456.08 - Trustees Meeting - October 27, 2016		456.08
3. Associated Administrators, LLC		
Lunch - October 27, 2016		Blank
Refreshments - October 27, 2016		10.65
4. Reciprocal Transfers		
Plumbers & Pipefitters Local 489 Annuity Fund - September 2016 Hours		Blank
Steamfitters & Pipefitters Local 602 Annuity Fund - September 2016 Hours		Blank
5. Abato, Rubenstein and Abato, P.A.		
Retainer Fee For Months Of Oct., Nov. & Dec., 2016		3,000.00
Fees & Expenses For Months Of July, Aug. & Sept., 2016		521.04
6. Conference Expenses		
T. Herbert - Air Fare - October 2016 - Scottsdale, AZ		377.46
J. Domiano - Advance I/F Conf - November 2016		600.00
J. Wontrop - Advance I/F Conf - November 2016		600.00
G. Glab - Advance I/F Conf - November 2016		600.00
B. Schuler - Air Fare - I/F Conf. - November 2016		281.46
7. International Foundation Of Employee Benefit Plans		
Dues - 2017		1,150.00
8. Segal Rogerscasey		
Investment Consulting - September 2015		3,000.00
9. Weyrich, Cronin & Sorra, LLC		
Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2015		2,448.00

Accounting for September 2016 Checks

Associated Administrators, LLC		
Lunch - September 29, 2016		332.36
Refreshments - September 29, 2016		11.29
Reciprocal Transfers		
Plumbers & Pipefitters Local 489 Annuity Fund - August 2016 Hours		None
Steamfitters & Pipefitters Local 602 Annuity Fund - August 2016 Hours		424.19

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 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%	\$217,866	23,594.97	\$203,812.17		
Pension Fund - 19%	88,381	9,948.78	84,565.89		
Annuity Fund - 20%	84,927	9,562.26	81,565.63		
Credit Union - 1%	4,046	446.81	4,004.95		
Training Fund - 4%	16,186	1,787.25	16,019.80		
Dues Fund - 1%	4,046	446.81	4,004.95		
Industry Fund - 1%	4,046	446.82	4,004.94		
	<u>\$419,498</u>	<u>\$46,234</u>		<u>397,978.33</u>	
				<u>\$422,574.29</u>	
Expenses:					
Administration	\$390,474	43,386.00	\$390,474.00		
Audit	2,775	0.00	3,350.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	2,325	0.00	469.37		
Postage	1,125	27.61	1,570.14		
Postage - Medical	9,900	602.49	5,269.32		
Rent	0	0.00	0.00		
Bank Service Charges	900	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	12,000	5,225.00	8,144.00		
Total Expenses	<u>\$419,499</u>	<u>\$49,241.10</u>	<u>\$409,822.51</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$419,499</u>	<u>\$49,241.10</u>		<u>409,822.51</u>	
Balance - September 30, 2016					<u>\$12,751.78</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 9/1/2016 - 9/30/2016Date
Prepared: 10/3/2016**51580-1-1 Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan
Plumbers & Steamfitters # 486**

<u>Source</u>	<u>Beginning Balance</u>	<u>Contribs.</u>	<u>Loan</u>	<u>Forf. Activity</u>	<u>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	\$40,783,772.38	\$0.00	\$11,942.10	\$0.00	\$0.00	\$0.00	(\$292,766.00)	\$0.00	\$0.00	\$0.00	\$192,507.40	\$40,695,455.88
Rollover	\$1,287,264.73	\$20,824.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,371.69	\$1,314,461.38
Deferred Salary	\$59,525,929.59	\$231,208.97	\$0.00	\$0.00	\$0.00	\$0.00	(\$219,341.56)	\$0.00	\$0.00	\$0.00	\$292,981.37	\$59,830,778.37
Restored Withdrawal	\$2,403.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19.18	\$2,422.20
EPS	\$106,023,778.17	\$640,671.07	\$3,211.90	\$0.00	\$0.00	\$0.00	(\$460,192.23)	\$0.00	(\$50.00)	\$0.00	\$521,673.17	\$106,729,092.08
Money Purchase Pension	\$717,962.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,751.80)	\$0.00	\$0.00	\$0.00	\$2,971.52	\$719,182.22
Grand Total	\$208,341,110.39	\$892,705.00	\$15,154.00	\$0.00	\$0.00	\$0.00	(\$974,051.59)	\$0.00	(\$50.00)	\$0.00	\$1,016,524.33	\$209,291,392.13

Statement
Period: 9/1/2016 - 9/30/2016Date
Prepared: 10/3/2016

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Company (MassMutual)

[of which Retirement Services is a division] and its affiliated companies and sales representatives.

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. BBR Mechanical Services	Aug-16	\$513.76	10/19/2016
2. Capitol Refrigeration Inc	Aug-16	\$2,508.00	10/25/2016
3. Excel Mechanical Contractors	Aug-16	\$2,928.78	10/6/2016
4. James P. Kruger & Associates	Aug-16		
5. M&E Sales, Inc.	Nov-15		Agreement
6. Pepco Government Services	Aug-16		
7. South Mountain Mechanical	Jun-16	\$3,514.55	10/11/2016
South Mountain Mechanical	Jul-16	\$9,079.31	10/25/2016
South Mountain Mechanical	Aug-16		
8. Statewide Mechanical	Jul-16	\$1,032.22	10/11/2016
Statewide Mechanical	Aug-16	\$1,286.52	10/11/2016
9. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	May-16	\$2,733.31	10/17/2016
Stone Services, Inc.	Jun-16	\$3,201.58	10/17/2016
Stone Services, Inc.	Jul-16		
Stone Services, Inc.	Aug-16		
10. Triad Mechanical Services	Aug-16	\$4,145.32	10/3/2016

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Severance & Annuity/401(k) Fund**

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ANNUITY BENEFITS TO BE APPROVED OCTOBER 27, 2016

TERMINATED BENEFITS

xxx-xx-3602	RODNEY ANDERSON	LUMP SUM	\$ 165,706.68
xxx-xx-9613	MICHAEL BARKSDALE	ROLLOVER/LUMP SUM	\$ 125,512.66
xxx-xx-4478	HUGH CROSSER	LUMP SUM	\$ 10,369.68
xxx-xx-8387	KEITH DAUSES	ROLLOVER/LUMP SUM	\$ 121,061.81
xxx-xx-9852	MICHAEL FOGLE	LUMP SUM	\$ 1,282.17
xxx-xx-1435	PAUL PROVENZANO	ROLLOVER	\$ 95,487.35

RETIRED BENEFITS

xxx-xx-6174	RICHARD GOODMAN	ROLLOVER	\$ 29,457.83
xxx-xx-0113	GUIDO PALERMO	ROLLOVER	\$ 419,089.56
xxx-xx-0690	EDWARD ROHE	ROLLOVER	\$ 100,923.35
xxx-xx-9010	RAYMOND SHORTT	ROLLOVER	\$ 345,369.01
xxx-xx-1355	CHRISTOPHER TILGHMAN	ROLLOVER	\$ 304,153.60

RECIPROCAL WITHDRAWAL

xxx-xx-8314	TODD MARKS	ROLLOVER	\$ 2,908.98
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**Plumbers & Steamfitters Local 486
Severance & Annuity/401(k) Fund**

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

APPLICATION FOR LOAN

1. Name Thomas James Kuhn
First Middle Last

Social Security No. _____

Phone No: 443-3869908 Date of Birth: 3/11/75

2. Address: 8039 GrayHaven Rd. Baltimore MD 21222
Number Street City State Zip Code

Amount Your Are Requesting To Borrow \$ 3404.00

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 because of 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.
☐ tuition ☐ room and board

Name and address of educational institution:

Full Name of Student _____ Age _____

Relationship to employee _____
(**Attach bills from school, etc.**)

- ☒ D. 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 for Eviction.* *Attach proof of Foreclosure - information from financial institution or the Courts).**)
- ☐ E. Quarterly Medical Fund Self-Payment

SEP 22 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 SCHEEL JAMES VINCENT Date of Birth: 5/4/1962
Last First Middle

2. Address 160 SPRINGSIDE DR. TIMONIUM MD 21093
Number Street City State Zip Code

Phone: 410-560-5737 S.S.I

Amount To Borrow: \$10,588.45

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.

(**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 HARDSHIP WITHDRAWAL

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

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

1. Name AUGUSTUS COLEMAN
First Middle Last Soc. Sec. No.
2. Address 6917 DONACHIE RD #1 BALTIMORE, MD 21239
Number Street City State Zip Code
Telephone Number 4108084714 Date of Birth: 4/9/72

Amount of Withdrawal \$ 2794.47

(Please note: Hardship Withdrawal Checks are made payable the establishment to whom the monies are owed and not to the Participant.)

3. Purpose of Hardship Withdrawal (Check One)

- ☐ A. Outofpocket expense for medical care (not covered by other insurance) incurred by you , a spouse, a dependent child or a parent you claim as a dependent on your federal tax return. Expenses must be 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 **(Attach copies 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. Amount necessary to pay funeral expenses for the death of your spouse, child, parent or dependent, (Attach a copy of the death certificate)
- ☐ G. Expenses for repairs of damage of your principal residence that would qualify for a casualty deduction under IRC Section 165

