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

Board of Trustees Meeting

February 23, 2017

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

AGENDA

FEBRUARY 23, 2017

A. ROLL CALL

B. READING OF THE MINUTES: January 28, 2017

C. ADMINISTRATION REPORTS

1. Fund Balance Report - January 31, 2017
2. Fund Schedules - January 31, 2017
3. Fund Bills to Be Approved & Paid - February 23, 2017
4. Administrative Cash Balance - January 31, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Segal – ERISA Budget Account
5. Continuing Employment

E. NEW BUSINESS

1. Deaths: Frank Williams, Jr., 2/9/2017, age 92
   Cora Kaufman, 2/5/2017, age 85
   Cyril Moses, 2/17/2017, age 86
2. Terminated Benefits: See attached schedule
3. Reciprocal Benefits: See attached schedule
4. Survivor Benefits: See attached schedule
5. Loan Approvals: None
6. Hardship Withdrawals: Steven Tanzell – Residence Purchase $11,601.54
7. Trustee to Trustee Transfer
8. Missing Participants
9. Fiduciary Liability Insurance
10. Questions
11. Date of Next Meetings - March 23, 2017 & April 27, 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, D. Troll
MassMutual: Rolf Mogstad, Joseph Carmignani
Segal Marco Advisors: Craig Chaikin

The Trustees met on January 26, 2017 at the office of the Administrative Manager.

Chairman L. Schuler called the regular meeting to order at 10:32 a.m.

A. The Minutes of the meeting of December 15, 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. South Mountain is four months' delinquent. The Trustees agreed to file a claim on the bond and file suit if contributions are not current or a payment agreement is not negotiated by January 31, 2017. In addition, Mr. Troll reported that a letter was sent to South Mountain employees from the Medical Fund explaining that they are not receiving credit for hours worked during months in which contributions are not received.

2. Rolf Mogstad and Joseph Carmignani introduced themselves as the Annuity Fund's new representatives from MassMutual, as Doug Ragusa has been promoted. Mr. Mogstad distributed the MassMutual Strategic Plan Review and proceeded to cover the executive summary and reviewed the activity for the period ended September 2016 versus

December 2016. The total Plan assets stood at $207,845,572 as of the end of the fourth quarter. He reviewed the overall investment diversification of the Plan and highlighted the heavy usage of the Dow Jones Target Date Funds.

3. Ms. Bradley previously emailed to the Trustees the fourth draft of the Summary Plan Description (SPD) which had been updated by Ms. Goodstein. The Trustees, as a group, reviewed the fourth draft together during the Annuity Fund meeting and made the final revisions.

4. Craig Chaikin from Segal Marco Advisors distributed and reviewed with the Trustees the Segal Analysis of Investment Performance Summary for the Period ended December 31, 2016. Also distributed was the Segal Defined Contribution Fees Review as of January 2017, describing the variety of ways to pay the Plan's bundled recordkeeper for Plan administrative services (i.e., flat dollar, percentage of assets, or combination method). The Trustees discussed the fee review and the options for revenue sharing. The Trustees agreed to meet again to consider changing the method the Fund is using for administrative fees and to explore lowering the charge to the Plan participants. The Trustees requested that Segal Marco Advisors provide recommendations for a preferred method for charging administrative fees. The Trustees voted to establish an ERISA Budget Account for 2017 to replace the previous PERA arrangement with MassMutual (8-0).

D. New Business

1. Deaths: Jason Gardner – 10/19/2016, age 40
   Edwin Vockroth – 10/31/2016, age 82
   Philip Clark – 11/19/2016, age 58
   Theophilus Lawrence – 12/8/2016, age 84
   Edward Capece – 12/11/2016, age 62
   James Kahler – 12/21/2016, age 80
   Roger Brown – 1/1/2017, age 67
   Earl Glenn – 1/8/2017, age 64
   John Gaskins – 1/11/2017, age 65
   Wayne Waters – 1/19/2017
   Raymond Howard – 1/23/2017, age 75

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 discussed a retirement application submitted by a Plan participant who has not had annuity contributions made on his behalf since November 2011 but upon information and belief, has not severed the employment relationship with the contributing employer. Ms. Bradley was instructed to draft a request for additional information from the participant. The Trustees noted that the participant may be able to withdraw EPS contributions at this time.

7. The Trustees approved the following Loans:
   Kenneth Hammond – Education - $11,466.00
   Brian Majka – Foreclosure - $6,945.11
   Craig Stokes – Funeral - $10,479.45

8. There were no new Hardship Withdrawals.

9. Dates of the Next Meetings:
   February 23, 2017 at 11:00 a.m.
   March 23, 2017 at 11:00 a.m.
   April 27, 2017 at 11:00 a.m.

Adjournment: 1:36 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

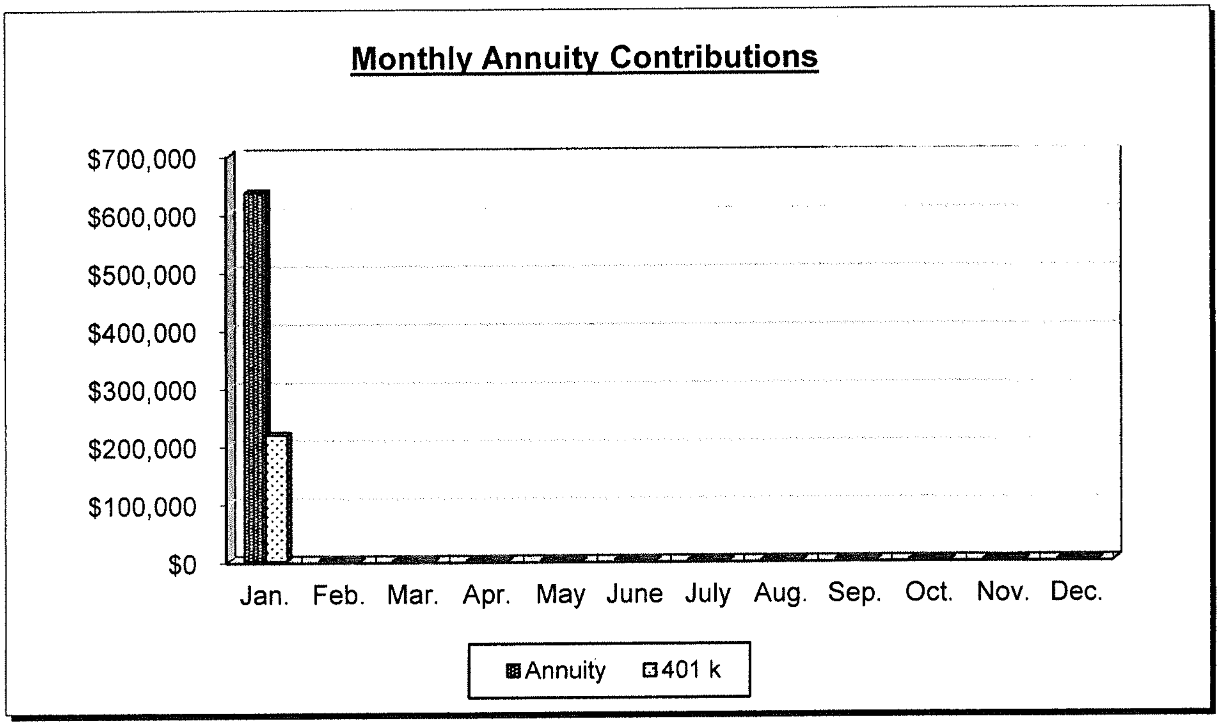
PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2017

Receipts:	Curr. Month		Year To Date
Employer Contributions	$635,306.37		$635,306.37
401k Contributions	217,863.42		217,863.42
Less Reciprocals	(1,568.33)		(1,568.33)
Rollovers	0.00		0.00
Investment Income - MassMutual	4,123,576.78		4,123,576.78
Interest Income - Annuity Loans	229.25		229.25
MassMutual Fee Credit	27,717.27		27,717.27
Litigation Settlement	0.00		0.00
Interest & Liquidated Damages Revenue	0.00		0.00
	$5,003,124.76		$5,003,124.76
Disbursements:			
Benefit Payments	$539,002.17		$539,002.17
Loan Fees	100.00		100.00
Investment Consulting	3,000.00		3,000.00
Administration	9,867.03		9,867.03
Audit Fee	1,600.00		1,600.00
Conference Expenses	2,339.34		2,339.34
Dues	0.00		0.00
Fiduciary Liability Insurance	0.00		0.00
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	5,136.54		5,136.54
Meeting Expenses	0.00		0.00
Office Expenses	335.10		335.10
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		0.00
Vendor Search Fees	0.00		0.00
Wire Fees	60.00		60.00
Trustee Fees - Bud Schuler	456.08		456.08
Total Disbursements	$561,896.26		$561,896.26
Increase (Decrease) In Fund Balance	$4,441,228.50		$4,441,228.50
Balance - December 31, 2016			$209,163,209.96
Balance - January 31, 2017			$213,604,438.46
FUND BALANCE CONSISTING OF:			
Bank of America Checking		0.08%	$175,296.11
MassMutual Investments		99.83%	213,240,601.77
Annuity Loans Receivable		0.09%	188,540.58
		100.00%	$213,604,438.46

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE ONE MONTH ENDED JANUARY 31, 2017

Contributions:	Month	Year To Date
Nov. 2016 & Prior Hours	$42,939.36	$42,939.36
Dec. 2016 Hours	810,230.43	810,230.43
	$853,169.79	$853,169.79



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
JANUARY 26, 2017

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - January 2017	$9,426.53
2.	Trustees Checks	
	L. Schuler @ $456.08 - Trustees Meeting - February 23, 2017	456.08
3.	Associated Administrators, LLC	
	Lunch - February 23, 2017	Blank
	Refreshments - February 23, 2017	Blank
4.	Segal Marco Advisors	
	Investment Consulting - January 2017	3,000.00
5.	Reciprocal Transfers	
	Steamfitters & Pipefitters Local 489 Annuity Fund - January 2017 Hours	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - January 2017 Hours	Blank
6.	Reciprocity Administration Services, Inc.	
	March 2016	88.68
	January & February 2016	150.00

Accounting for January 2017 Checks

Associated Administrators, LLC	
Lunch - January 26, 2017	184.51
Refreshments - January 26, 2017	8.59
Reciprocal Transfers	
Steamfitters & Pipefitters Local 489 Annuity Fund - December 2016 Hours	503.62
Steamfitters & Pipefitters Local 602 Annuity Fund - December 2016 Hours	1,064.70

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2017

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$24,620	23,943.35	$23,943.35	
Pension Fund	19%	10,059	10,253.99	10,253.99	
Annuity Fund	20%	9,688	9,867.03	9,867.03	
Credit Union	1%	462	0.00	0.00	
Training Fund	4%	1,849	1,785.44	1,785.44	
Dues Fund	1%	462	0.00	0.00	
Industry Fund	1%	462	446.36	446.36	
		$47,602	$46,296		46,296.17
					$61,100.18
Expenses:					
Administration		$44,711	44,711.08	$44,711.08	
Audit		308	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	124.92	124.92	
Printing		167	528.99	528.99	
Postage		167	676.53	676.53	
Postage - Medical		833	0.00	0.00	
Rent		0	0.00	0.00	
Bank Service Charges		83	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		1,333	185.50	185.50	
Total Expenses		$47,602	$46,227.02	$46,227.02	
Interest Income		0	0.00	0.00	
Net Expenses		$47,602	$46,227.02		46,227.02
Balance - January 31, 2017					$14,873.16

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486 **Account: 51580**

Statement Period: 1/1/2017 - 1/31/2017

Date Prepared: 2/3/2017

Source	Beginning Balance	Contribs.	Loan Activity	Forf. Alloc.	Trnsfrs	Wdrwls	Forf. Wdrwls	Expenses	Other Activity	Invest Income	Ending Balance
Employer	$39,076,837.60	$0.00	$624.82	$0.00	$0.00	($136,876.68)	$0.00	$0.00	$6,055.62	$713,155.66	$39,659,797.02
Rollover	$1,314,278.57	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$24,332.91	$1,338,611.48
Deferred Salary	$59,576,887.20	$268,841.01	$0.00	$0.00	$0.00	($157,085.39)	$0.00	($50.00)	$41,548.29	$1,209,271.55	$60,939,412.66
Restored Withdrawal	$2,467.07	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$72.43	$2,539.50
EPS	$107,169,346.49	$694,956.03	($10,744.52)	$0.00	$0.00	($313,193.42)	$0.00	($50.00)	$20,549.41	$2,165,297.59	$109,726,161.58
Money Purchase Pension	$709,066.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,446.64	$720,513.34
Grand Total	$207,848,883.63	$963,797.04	($10,119.70)	$0.00	$0.00	($607,155.49)	$0.00	($100.00)	$68,153.32	$4,123,576.78	$212,387,035.58

Statement Period: 1/1/2017 - 1/31/2017

Date Prepared: 2/3/2017

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF JANUARY 31, 2017

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	American Combustion Industries	Dec-16	$458.84	2/2/2017
2.	Bay Area Mechanical Services	Dec-16	$2,211.28	2/15/2017
3.	Capitol Refrigeration Inc	Dec-16	$2,536.00	2/8/2017
4.	CRW Mechanical Inc.	Dec-16		
5.	MCT Services LLC	Dec-16		
6.	M&E Sales, Inc.	Nov-15		Agreement
7.	RSC Electrical & Mechanical	Dec-16	$1,037.66	2/9/2017
8.	South Mountain Mechanical	Aug-16		
	South Mountain Mechanical	Sep-16		
	South Mountain Mechanical	Oct-16		
	South Mountain Mechanical	Nov-16	$2,083.77	2/18/2017
	South Mountain Mechanical	Dec-16	$2,333.90	2/18/2017
9.	Stone Services, Inc.	Jul-16		Agreement
	Stone Services, Inc.	Aug-16		Agreement
	Stone Services, Inc.	Dec-16	$2,252.46	2/15/2017

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Severance & Annuity/401(k) Fund
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ANNUITY BENEFITS TO BE APPROVED FEBRUARY 23, 2017

TERMINATED BENEFITS

xxx-xx-6713	JASON BARTON	LUMP SUM	$ 81,417.06
xxx-xx-7815	TERRENCE BROWN	LUMP SUM	$ 589.27
xxx-xx-1659	EDWARD HOYLE, JR	LUMP SUM	$ 37,527.65
xxx-xx-3941	TYRONE JONES	LUMP SUM	$ 23,653.38
xxx-xx-5224	SHAUN SMEDLEY	LUMP SUM	$ 26,046.26

RECIPROCAL WITHDRAWAL

xxx-xx-0879	EDDIE GRAYBEAL	LUMP SUM	$ 552.82
xxx-xx-6852	JEFFREY NARLESKI	LUMP SUM	$ 276.19
xxx-xx-3182	WILLIAM PAINTER	LUMP SUM	$ 4,646.00
xxx-xx-6427	JAMES TAYLOR	LUMP SUM	$ 4,672.02

SURVIVOR BENEFIT

xxx-xx-4077	CARRIE GARDNER	LUMP SUM	$ 4,556.32
BENEFICIARY OF:	JASON J . GARDNER		

EPS DISTRIBUTION (Unemployment Hardship)

xxx-xx-5245	RAYMOND MARSCH	DISTRIBUTION (Gross)	$ 12,500.00

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 STeven John TANZELL ______
First Middle Last **Soc. Sec. No.**

2. Address 7225 Fairbrook Rd Windsor Mill MD. 21244
Number Street City State Zip Code

Telephone Number (443)608-9841 Date of Birth: 08/17/1969

Amount of Withdrawal $ 11,601.54

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.
EVICTION - 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

1-30-2017 x Steven J. Tanzell
(Date) (Employee's Signature)

FEB 02 2017
AA LLC

Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalsi.com

MEMORANDUM

To: Dale O. Troll
Account Executive

From: Victor Barros
Segal Select Insurance Services

Date: February 10, 2017

Re: **Plumbers & Steamfitters Local 486 Pension Fund, Medical Fund, Severance & Annuity Fund, and Training Fund**
Policy No. CH82114337
Fiduciary Liability Insurance

For this year's renewal of the fiduciary insurance, we requested proposals from Chubb, the current carrier, as well as Great American, Hartford, Hudson, National Union, RLI, Travelers and Ullico/Markel.

We received quotes from Chubb, which is presented in table format following this memo.

We received verbal communications from the remaining carriers advising us that they would not be providing quotes because they could not offer better premiums and/or coverages than the current carriers.

Recommendation

Our recommendation is for renewal with Chubb based on scope of coverage.

Chubb will also bind coverage with a two-year renewal guarantee endorsement. The endorsement contains certain "trigger" events (e.g. claims or mergers/terminations), which are fairly common and standard that could void the automatic renewal process and permit Chubb to underwrite the account and change terms, conditions, and pricing. Additionally, Chubb still reserves the right to impose a premium increase of not more than five percent even if the "trigger" events have not occurred.

Due to the uncertainty of whether the coverage will be renewed at the expiring premium, we will request that Chubb inform us no later than 90 days prior to the policy expiration date. If they will be seeking any premium increase, we will notify you of your option to a) provide a full submission (application, audit, 5500, etc.) so that we can perform a full marketing effort of the coverage as part of our standard renewal process or b) accept the premium increase of as much as five percent as per the endorsement. At your request, we are also available to discuss which option may be best for your Fund(s).

In addition to the quotes, please review the attachments regarding:

- ❑ Recommendation Decision Variables
- ❑ Carrier Subjectivities
- ❑ Supplementary Material
- ❑ Glossary of Terms

Please advise us of the Trustees' decision at their earliest convenience, but not later than March 3, 2017. If we have not received contrary instructions from you, we will bind coverage with the recommended insurer to avoid a lapse in coverage.

If you should have any questions, please call.

cc: Judith Goodstein/WDC
David Jensen

Recommendation Decision Variables

❑ Financial Strength of the Carrier

Chubb is rated at least "A" by A.M. Best. Segal Select can recommend them.

Segal Select does not inspect the financial strength of the insurers. Instead, we rely on the financial strength ratings provided by A.M. Best and other recognized rating agencies.

❑ Scope of Coverage

Effective with this renewal, the Chubb form will include the following enhancements:

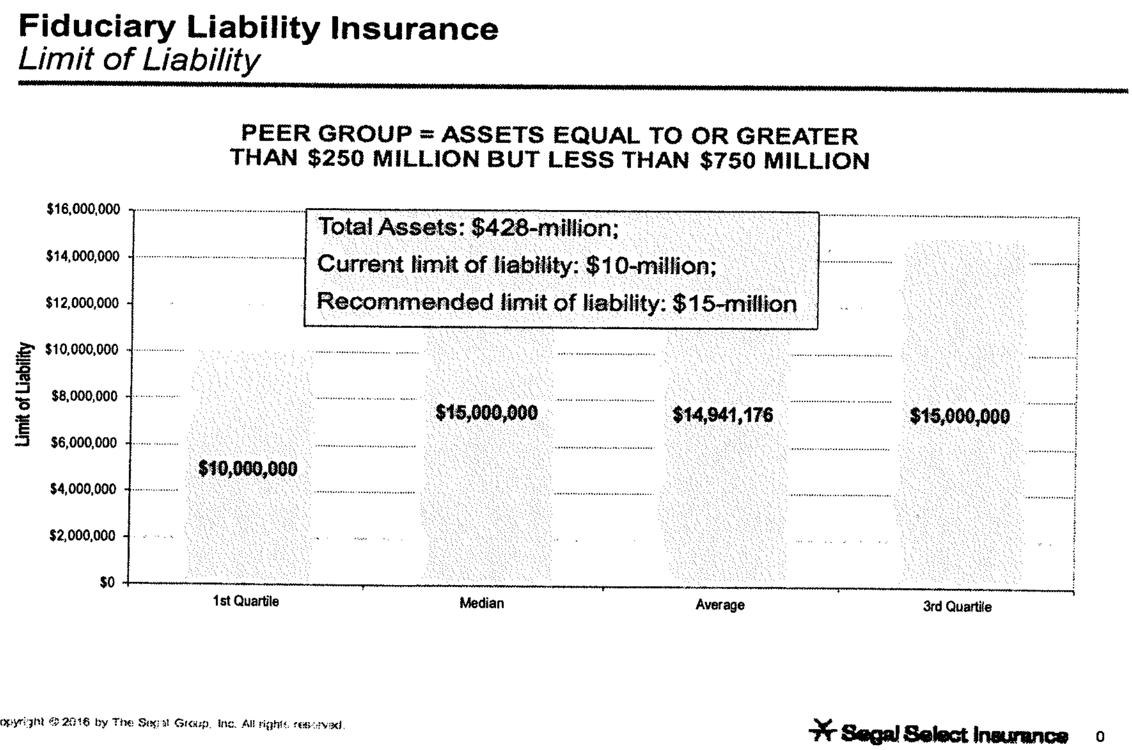
- Coverage for Section 203 of the Bipartisan Act of 2013 - sublimit of $250,000. Section 203 of the Bipartisan Budget Act of 2013 limits access to the Social Security Administration's (SSA) Death Master File (DMF). Funds need to become certified under the law and agree to maintain information obtained under certain safeguards. The Department of Commerce will review eligibility of applicants, examine the safeguards and conduct audits of certified entities to ensure compliance. Penalties can be assigned if there are findings during the audit;
- First party coverage for benefit overpayments resulting from a miscalculation of benefits, subject to a $100,000 sublimit. No Claim is required to trigger this sublimited coverage, but rather a "reasonable effort" must have been made to recover the overpayment(s). If a formal Claim is made regarding the alleged overpayment(s), the sublimit does not apply, potentially providing full policy limits, and the Claim is adjusted based on the specific fact pattern of the Claim and the terms and conditions of the policy, as the carrier has historically reviewed these types of Claims;
- A sublimit of $250,000 is included to cover various regulatory fines and penalties that are not specifically covered elsewhere in the policy and not uninsurable by law. This includes fines and penalties from the DOL, IRS, or similar regulatory bodies;
- Chubb will be adding a **Pre-Approved Fund Counsel** endorsement that allows the Trustees the option to select their own fund counsel;
- Chubb is also offering an **Umbrella Sublimit** endorsement that will offer an additional $250,000 aggregate sublimit that can be used as a type of "excess" coverage for certain coverages that have a sublimit, such as PPACA Civil Money Penalties, IRS Section 4975 Penalty, Section 502(c) Penalties, and PPA Civil Money Penalties;

All other terms and conditions remain unchanged.

❑ Limit of Liability

Our insureds include over 1,200 plans for which we provide fiduciary liability, fidelity bonds, or both. Using the information associated with a large number of plans, we provide benchmarking data to identify relative premium costs and trends and limits of liability purchased. When presented in selected peer groups of similar plans, this data helps trustees in their due diligence process.

For these Funds, the peer group for comparison purposes would be funds having assets between $250-million and $750-million. Since the Funds have approximately $428-million in assets, we recommend that the Trustees' consider increasing their limit of liability to a $15-million limit to be in line with their peers. At the current $10-million limit of liability, the Plan falls at the 1st quartile, meaning that approximately 75% of the funds in this peer group are purchasing a larger limit of liability.



We typically recommend policies have limits equal to or between the Median and Average for a given peer group, but we do recognize there are reasons why Trustees may want to carry higher or lower limits based on their specific risk tolerances and the individual plan profiles such as the funding and reserve level, benefit changes contemplated, performance and diversification of fund investments, and other factors that Trustees and fund counsel may feel are important.

❑ Premiums

For this year's renewal, the premium for the $10-million limit increased about 2% as the enhanced coverages are premium bearing.

❑ Carrier Quotations

Unless directed otherwise, our policy is to request competitive quotations from various carriers. In the current market, many carriers may elect not to provide a quotation for reasons such as the expiring premium (which we disclose) is too competitive, prior losses, prior quotation experience, industry affiliation, or the carrier's evaluation of a plan's financial condition.

❑ Timeliness of Quotations

The premiums quoted are effective through the policy's anniversary date. Orders to bind coverage after the renewal date are subject to acceptance by the carrier, and policy terms and conditions may change.

❑ **Continuity** (See attached Glossary of Terms for an explanation.)

Renewal Proposal

POLICY TERMS	Chubb (EXPIRING TERMS)	Chubb (RENEWAL PROPOSAL)	
POLICY PERIOD	March 4, 2016-2017	March 4, 2017-2018 or 2019	
POLICY NUMBER	CH82114337	CH82114337	
LIMIT OF LIABILITY	$10-million	$10-million	$15-million
BASIC PREMIUM	$67,850	$69,197	$87,814
RECOURSE PREMIUM	$775	$675	
DEDUCTIBLE	$0	$0	
COVERAGES/ ENDORSEMENTS **(SEE ATTACHED SUPPLEMENTAL MATERIAL FOR MORE INFORMATION REGARDING COVERAGES AND ENDORSEMENTS)**	502 (l) & (i) Coverages; 502(c) Coverage ($250,000); Administrative Errors & Omissions; Amend Benefits Due Exclusion (LaRue); COBRA Coverage; Conduct Exclusion -"final adjudication"; Duty to Defend; E-Discovery Coverage; Enforcement Agency Interview Coverage; Hammer Clause Deleted; HIPAA Coverage ($1,500,000); IRC Section 4975 Penalty Coverage ($250,000); Non-cancellable except for non-payment; Non-Fiduciary Coverage ($2-million); Pending and Prior Litigation Exclusion – 3/4/09; Pending & Prior Litigation for Increased Limits – 3/4/14 for $2-million excess of $5-million and 3/4/15 for $3-million excess of $7-million; PPA Penalties ($250,000); PPACA Fine & Penalties Coverage ($250,000); Pre-Claim Investigation Defense; Settlor Coverage; Severability Coverage; Spousal Coverage including Domestic Partners; Terrorism Coverage; Voluntary Settlement Program ($250,000).	502 (l) & (i) Coverages; 502(c) Coverage ($250,000); Administrative Errors & Omissions; Amend Benefits Due Exclusion (LaRue); COBRA Coverage; Conduct Exclusions -Final Adjudication; Duty to Defend; E-Discovery Coverage; Enforcement Agency Interview Coverage; Hammer/Settlement Clause Deleted; HIPAA Coverage ($1,500,000); IRC Section 4975 Penalty Coverage ($250,000); Non-cancellable except for non-payment; Non-Fiduciary Coverage ($2-million); Pending and Prior Litigation Exclusion – 3/4/09; Pending & Prior Litigation for Increased Limits – 3/4/14 for $2-million excess of $5-million and 3/4/15 for $3-million excess of $7-million; PPA Penalties ($250,000); PPACA Fine & Penalties Coverage ($250,000); Pre-Claim Investigation Defense; Settlor Coverage; Severability Coverage; Spousal/Domestic Partner Coverage; Terrorism Coverage; Voluntary Settlement Program ($250,000); ***First Party Benefit Overpayments Coverage ($100,000);*** ***Misc. Regulatory Penalty Coverage ($250,000);*** ***Pre-Approved Panel Counsel;*** ***Renewal Guarantee Endorsement;*** ***Section 203 Bipartisan Budget Act '13 ($250,000);*** ***Umbrella Sublimit Endorsement ($250,000).***	

Please note that this is not a bill for payment, and you should not make any remittance from this quote. A bill will be issued separately upon receipt of binding instructions

Note: This policy summary is not a legal interpretation of coverage. Fiduciary Liability is a legal contract that Plan Counsel should review.

Please review the accuracy of the attached listing in determining the elimination of recourse. If there are any discrepancies, please contact us immediately to avoid any billing problems.

1. Adkins, Wayne
2. Anderson, Bruce
3. Campbell, Donald
4. Clinedinst, Al
5. Cummings, Nicholas
6. Domiano, Joseph
7. Eckstein, Eric
8. Fischer, David
9. Fullmer, Jerry A.
10. Gannon, Andrew
11. George, Anthony
12. Glab, Gary
13. Herbert, Tim
14. Jackman, Mark
15. Jackson, Gerald
16. Livingston, John
17. Matusky, Frederick
18. Matusky, Spencer
19. Meredith, Joel
20. Rimel, Robert
21. Schuler Jr. , Leonard
22. Shagoury, Shannon
23. Siscosky III, Charles
24. Sutherland, Stewart
25. Weissenberger, Stephen
26. Welsh, William
27. Wontrop, John

Carrier Subjectivities

This section summarizes the additional information each carrier will require in order to bind coverage. Please note, only the subjectivities of the carrier with whom coverage is placed will need to be addressed.

Chubb:

- ❑ If the Trustees elect to increase the policy limit, the carrier will require a warranty letter (sample attached) be signed and dated by a Trustee. The letter must be completed on fund letterhead. Pending receipt of the warranty letter a Prior Acts Exclusion applicable only to the increased limit would be added to the policy. Immediately upon receipt of the warranty letter the Prior Acts Exclusion would be removed and replaced by a Pending and Prior Litigation Exclusion (again, applicable to the increased limit only). We would recommend completing a poll of all Trustees prior to completing the warranty statement.