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

Board of Trustees Meeting

March 23, 2017

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

AGENDA

MARCH 23, 2017

A. ROLL CALL

B. READING OF THE MINUTES: February 23, 2017

C. ADMINISTRATION REPORTS

1. Fund Balance Report – February 28, 2017
2. Fund Schedules – February 28, 2017
3. Fund Bills to Be Approved & Paid – March 23, 2017
4. Administrative Cash Balance – February 28, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Revenue Sharing/Budget Account - Segal Rogerscasey
5. In-service distribution – Plan Amendment
6. Terminated Vesteds
7. Fiduciary Liability Insurance Policy

E. NEW BUSINESS

1. Deaths: Daniel Stein – 3/05/2017, age 67
2. Terminations: See Attached Schedule
3. Retirements: See Attached Schedule
4. Reciprocals: See Attached Schedule
5. Survivors: See attached Schedule
6. EPS Distributions Retired: See attached Schedule
7. Loans: Thomas Ford – Eviction - $6,000.00
8. Hardship Withdrawals: Allen Fadiora – Residence Purchase - $12,648.30
9. Questions
10. Date of Next Meetings – April 27, 2017 & May 25, 2017

Plumbers & Steamfitters Local 486
Severance & Annuity/401k Fund
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Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
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Trustees Attending: J. Domiano, A. Gannon, III, G. Glab, T. Herbert, S. Shagoury W. Welsh

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

The Trustees met on February 23, 2017 at the office of the Administrative Manager.

Trustee Glab called the regular meeting to order at 10:05 a.m.

A. The Minutes of the meeting of January 26, 2017 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 signed a repayment agreement for the months of August, September and October, 2017 and has made its initial payments under the agreement.

2. MassMutual was not in attendance.

3. Ms. Bradley emailed to the Trustees the Draft 4 of the Summary Plan Description (SPD) which had been updated by Ms. Goodstein. The Trustees approved the latest draft for printing.

4. The Trustees discussed the options of Revenue Sharing. The Trustees agreed to meet again to discuss the methods available for the Fund to charge administrative fees the participants. The Trustees previously voted to establish an ERISA Budget Account.

5. The Trustees discussed a retirement application submitted by a participant who has not had annuity contributions made on his behalf since November 2011, but upon information and belief, continues to be employed at the same employer in a non-union capacity. Ms. Bradley drafted a partial administrative denial and request for information, including a description of distribution options currently available, such as an EPS distribution. The Trustees reviewed the letter and copies of Section 4.02 and 4.11 of the 2014 Annuity Plan Document. After discussion, the Trustees agreed to amend the Plan Document to clarify in-service distribution requirements and eliminate the references to unauthorized employment. Ms. Bradley will bring an amendment to the next meeting for the Trustees' review.

D. 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. The Trustees approved the attached Terminated Benefits.

3. The Trustees approved the attached Reciprocal Benefits.

4. The Trustees approved the attached Survivor Benefits.

5. The Trustees approved the attached Unemployment EPS Withdrawals.

6. There were no new loans to approve.

7. The Trustees approved the following Hardship Withdrawal:
   Steven Tanzell – Residence Purchase $11,601.54

8. Ms. Bradley described and explained a Trustee to Trustee Transfer. After much discussion the Trustees agreed not to include Trustee to Trustee Transfers in the Plan.

9. Ms. Bradley distributed and discussed her paper summarizing the "DOL Initiative on Locating and Paying Inactive Vested Participants." After much discussion the Trustees agreed to communicate with terminated

vested participants with no contributions to the Annuity Fund for eighteen months and age 62 or older. Ms. Bradley will draft a policy on this issue for the Trustees' review.

10. Mr. Troll distributed a letter from Segal Select Insurance, presenting a proposal for the Fund's Fiduciary Liability Insurance Policy from the current carrier, Chubb. Proposals were requested from seven additional carriers, all of which replied that they could not offer better premiums and/or coverage than the current carrier. Two years ago the limit was increased to $10 million of coverage, pursuant to The Segal Company recommendation. The quotes were submitted for $10M and $15M in coverage. After careful review the Trustees agreed to accept the Segal recommendation to renew coverage with Chubb, with $10 Million of coverage, based on premium, coverage enhancements, scope of coverage and continuity.

11. Dates of the Next Meetings:
    March 23, 2017 at 10:00 a.m.
    April 27, 2017 at 10:00 a.m.

Adjournment: 1:36 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

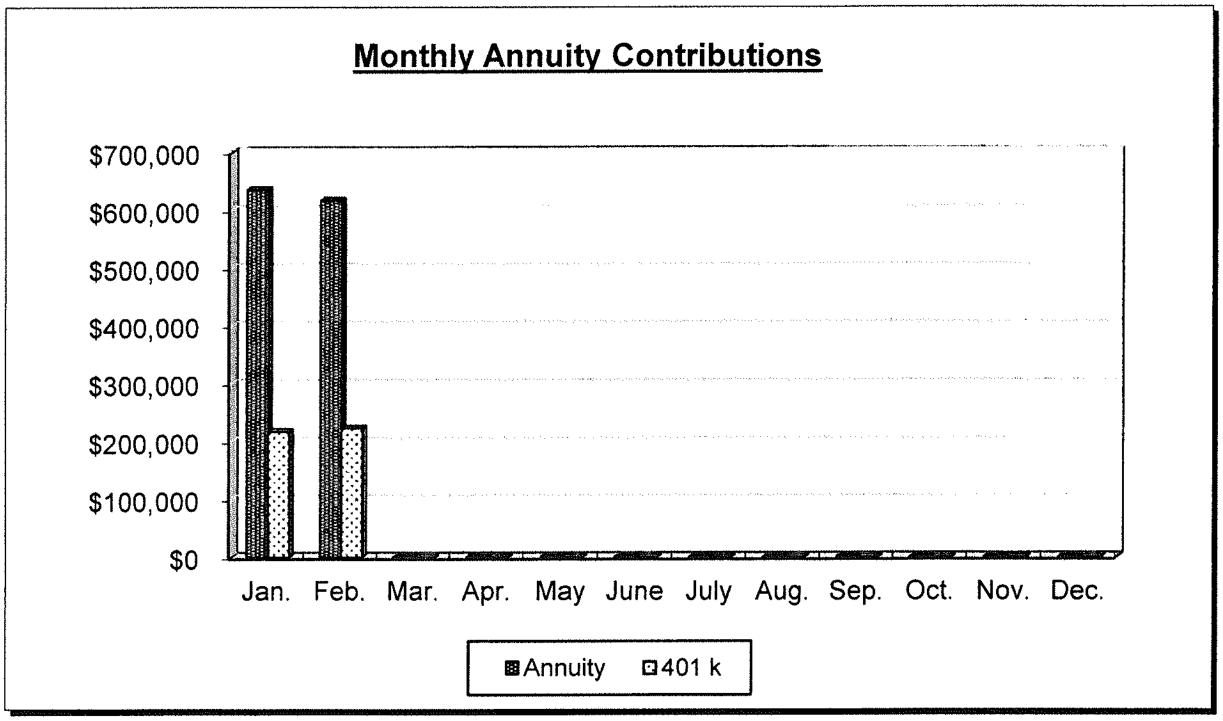
PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

	Curr. Month		Year To Date
Receipts:			
Employer Contributions	$616,877.79		$1,252,184.16
401k Contributions	223,618.34		441,481.76
Less Reciprocals	(381.94)		(1,950.27)
Rollovers	0.00		0.00
Investment Income - MassMutual	4,580,628.44		8,704,205.22
Interest Income - Annuity Loans	403.34		632.59
MassMutual Fee Credit	28,322.51		56,039.78
Litigation Settlement	0.00		0.00
Interest & Liquidated Damages Revenue	0.00		0.00
	$5,449,468.48		$10,452,593.24
Disbursements:			
Benefit Payments	$1,142,047.76		$1,681,049.93
Loan Fees	20.00		120.00
Investment Consulting	3,000.00		6,000.00
Administration	9,426.53		19,293.56
Audit Fee	0.00		1,600.00
Conference Expenses	0.00		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	0.00		5,136.54
Meeting Expenses	0.00		0.00
Office Expenses	298.35		633.45
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	238.68		238.68
Vendor Search Fees	0.00		0.00
Wire Fees	30.00		90.00
Trustee Fees - Bud Schuler	0.00		456.08
Total Disbursements	$1,155,061.32		$1,716,957.58
Increase (Decrease) In Fund Balance	$4,294,407.16		$8,735,635.66
Balance - December 31, 2016			$209,163,209.96
Balance - February 28, 2017			$217,898,845.62
<u>FUND BALANCE CONSISTING OF:</u>			
Bank of America Checking		0.09%	$190,625.06
MassMutual Investments		99.83%	217,525,431.19
Annuity Loans Receivable		0.08%	182,789.37
		100.00%	$217,898,845.62

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

Contributions:	Month	Year To Date
Nov. 2016 & Prior Hours	$5,531.81	$48,471.17
Dec. 2016 Hours	41,751.05	851,981.48
Jan. 2017 Hours	793,213.27	793,213.27
	$840,496.13	$1,693,665.92



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
MARCH 23, 2017

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - February 2017	$9,080.35
2.	Trustees Checks	
	L. Schuler @ $456.08 - Trustees Meeting - March 23, 2017	456.08
3.	Associated Administrators, LLC	
	Lunch - March 23, 2017	Blank
	Refreshments - March 23, 2017	16.25
4.	Segal Marco Advisors	
	Investment Consulting - February 2017	3,000.00
5.	Reciprocal Transfers	
	Steamfitters & Pipefitters Local 489 Annuity Fund - February 2017 Hours	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - February 2017 Hours	Blank
6.	Chubb	
	Annual Premium - Fiduciary Liability Insurance 3/4/2017-3/4/2018	24,530.05
7.	International Foundation Of Employee Benefit Plans	
	Tim Herbert - Conference Registration - October 2017	1,525.00
	Tim Herbert - Hotel Deposit - October 2017	400.00
	Tim Herbert - Pre-Conference Registration - October 2017	870.00
8.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2016	1,423.00
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2016	1,500.00

Accounting for February 2017 Checks

Associated Administrators, LLC	
Lunch - February 23, 2017	298.35
Refreshments - February 23, 2017	None
Reciprocal Transfers	
Steamfitters & Pipefitters Local 489 Annuity Fund - January 2017 Hours	None
Steamfitters & Pipefitters Local 602 Annuity Fund - January 2017 Hours	381.94

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

		YTD Budget	Current Month	Year To Date	
Balance - February 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$49,240	23,731.16	$47,674.51	
Pension Fund	19%	20,118	9,791.67	20,045.66	
Annuity Fund	20%	19,376	9,426.53	19,293.56	
Credit Union	1%	924	914.60	914.60	
Training Fund	4%	3,698	1,872.94	3,658.38	
Dues Fund	1%	924	914.60	914.60	
Industry Fund	1%	924	468.24	914.60	
		$95,204	$47,120		93,415.91
					$108,219.92
Expenses:					
Administration		$89,422	44,711.12	$89,422.20	
Audit		617	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		333	377.29	906.28	
Postage		333	(468.68)	207.85	
Postage - Medical		1,667	1,044.55	1,044.55	
Rent		0	0.00	0.00	
Bank Service Charges		167	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		2,667	0.00	185.50	
Total Expenses		$95,206	$45,664.28	$91,891.30	
Interest Income		0	0.00	0.00	
Net Expenses		$95,206	$45,664.28		91,891.30
Balance - February 28, 2017					$16,328.62

UNAUDITED FINANCIAL REPORT

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

Statement Period: 2/1/2017 - 2/28/2017

Date Prepared: 3/1/2017

Source	Beginning Balance	Contribs.	Loan Activity	Forf. Alloc.	Trnsfrs	Wdrwls	Forf. Wdrwls	Expenses	Other Activity	Invest Income	Ending Balance
Employer	$39,659,797.02	$0.00	$4,996.96	$0.00	$0.00	($423,658.67)	$0.00	($20.00)	$25,864.15	$790,966.33	$40,057,945.79
Rollover	$1,338,611.48	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$25,574.19	$1,364,185.67
Deferred Salary	$60,939,412.66	$217,863.42	$0.00	$0.00	$0.00	($177,286.14)	$0.00	$0.00	$6,915.42	$1,363,567.50	$62,350,472.86
Restored Withdrawal	$2,539.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$73.42	$2,612.92
EPS	$109,726,161.58	$633,738.05	$2,321.26	$0.00	$0.00	($685,731.14)	$0.00	$0.00	$111,848.62	$2,388,672.20	$112,177,010.57
Money Purchase Pension	$720,513.34	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,774.80	$732,288.14
Grand Total	$212,387,035.58	$851,601.47	$7,318.22	$0.00	$0.00	($1,286,675.95)	$0.00	($20.00)	$144,628.19	$4,580,628.44	$216,684,515.95

Statement Period: 2/1/2017 - 2/28/2017

Date Prepared: 3/1/2017

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF FEBRUARY 28, 2017

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Bay Area Mechanical Services	Jan-17	$2,413.32	3/17/2017
2. Excel Mechanical Contractors	Jan-17	$3,236.03	3/6/2017
3. Kent Island Mechanical	Jan-17	$1,291.16	3/2/2017
4. M&E Sales, Inc.	Nov-15		Agreement
5. RSC Electrical & Mechanical	Jan-17	$964.94	3/2/2017
6. South Mountain Mechanical	Sep-16		Agreement
South Mountain Mechanical	Oct-16		Agreement
South Mountain Mechanical	Jan-17	$2,507.13	3/2/2017
7. Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Jan-17	$1,784.21	3/2/2017

Dale Troll

From: Chaikin, Craig S. <CChaikin@segalrc.com>
Sent: Monday, March 20, 2017 9:44 AM
To: Dale Troll
Cc: 'rmogstad@massmutual.com'; 'jcarmignani@massmutual.com'
Subject: 486 - Fee Scenario Update
Attachments: UA Local 486 Fee Leveling Examples UPDATE.PDF

Dale –

Attached is an update of the fee discussion we had in January. We've had several conversations with MassMutual and they ran the attached scenarios.

These should hopefully give the Trustees an idea of how fees are being charged now versus under possible arrangements. The scenarios look at different asset levels and different allocations.

Please let us know if there are any questions.

We were discussing and thought it might make sense for all of us to attend the April meeting to review if the Trustees are ready.

Thanks for passing this along.

Craig Chaikin, CFA
Vice President
Segal Marco Advisors
333 West 34th Street | New York, NY 10001-2402
T 212.251.5486 | F 212.208.4564 | M 513.255.5330
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Fee Leveling Impact Summary

- **Scenarios modeled:**
  - ***Scenario #1***:
    - 100% invested in a Target Date Fund
    - Move to a 0.29% asset based charge
    - Two possible line-up changes:
      - » Utilize the current investment options but move to zero revenue sharing where possible
      - » In addition to moving to zero revenue sharing, replace the index funds and target date funds with Vanguard
  - ***Scenario #2***:
    - 100% invested in a Target Date Fund
    - Moving to a flat $253/member charge
    - Two possible line-up changes:
      - » Utilize the current investment options but move to zero revenue sharing where possible
      - » In addition to moving to zero revenue sharing, replace the index funds and target date funds with Vanguard
  - ***Scenario #3***:
    - Currently invested 25% each in 4 common investment options with varying levels of revenue sharing
    - Moving to either an asset based or flat charge
    - Utilize the current investment options but move to zero revenue sharing where possible
  - ***Scenario #4***:
    - Currently invested 25% each in 4 investment options with zero revenue sharing
    - Moving to either an asset based or flat charge
    - Utilize the current investment options but move to zero revenue sharing where possible
- **Underlying assumptions:**
  - Plan assets are of $208,196,491
  - Total accounts of 2,387
  - MassMutual required revenue of 0.13% or $113/member (approximately $270,000)
    - ***A decrease from the current requirement of 0.20% & initially proposed reduction to 0.14%***
  - Plan requires approximately 0.16% ($330,000) to cover administration

Scenario #1 - Asset Based Charge of 29 Basis Points (0.29%)

	Current Scenario Based on Existing Share Class (A)			Based on Dow Jones R6 Share Class			Based on Vanguard R6 Share Class		
Account Balance	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000
Total Expense Ratio	0.81%	0.81%	0.81%	0.35%	0.35%	0.35%	0.14%	0.14%	0.14%
Dollar Cost of Expense Ratio	$162.00	$405.00	$810.00	$70.00	$175.00	$350.00	$28.00	$70.00	$140.00
0.29% Administrative Charge				0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
Dollar Cost of Administrative Charge				$58.00	$145.00	$290.00	$58.00	$145.00	$290.00
Total Dollar Cost	$162.00	$405.00	$810.00	$128.00	$320.00	$640.00	$86.00	$215.00	$430.00
Change in Total Dollar Cost				($34.00)	($85.00)	($170.00)	($76.00)	($190.00)	($380.00)

- Assumes 100% investment in Dow Jones Target 2020 (Wells Fargo)
  - The current revenue sharing (administrative offset) is 0.55% that equals:
    - $110/year for a $20,000 balance
    - $275/year for a $50,000 balance
    - $550/year for an $100,000 balance
- Revenue received by MassMutual and the Plan will increase as Plan assets increase

Scenario #2 – Per Member Charge of $253

	Current Scenario Based on Existing Share Class (A)			Based on Dow Jones R6 Share Class			Based on Vanguard R6 Share Class		
Account Balance	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000
Total Expense Ratio	0.81%	0.81%	0.81%	0.35%	0.35%	0.35%	0.14%	0.14%	0.14%
Dollar Cost of Expense Ratio	$162.00	$405.00	$810.00	$70.00	$175.00	$350.00	$28.00	$70.00	$140.00
$253/member Administrative Charge				$253	$253	$253	$253.00	$253.00	$253.00
Total Dollar Cost	$162.00	$405.00	$810.00	$323.00	$428.00	$603.00	$281.00	$323.00	$393.00
Change in Total Dollar Cost				$161.00	$23.00	($207.00)	$119.00	($82.00)	($417.00)

- Assumes 100% investment in Dow Jones Target 2020 (Wells Fargo)
  - The current revenue sharing (administrative offset) is 0.55% that equals
    - $110/year for a $20,000 balance
    - $275/year for a $50,000 balance
    - $550/year for an $100,000 balance
- Revenue received by MassMutual and the Plan will change only based on changes in number of members or as approved by the Trustees

Scenario #3 – Four common investment choices

	Current Scenario			Asset based charge & zero revenue funds			Flat charge & zero revenue funds		
Account Balance	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000
Total Expense Ratio (Stable Return II)	0.87%	0.87%	0.87%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
Dollar Cost of Expense Ratio	$43.50	$108.75	$217.50	$28.50	$71.25	$142.50	$28.50	$71.25	$142.50
Total Expense Ratio (MM S&P 500)	0.12%	0.12%	0.12%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Dollar Cost of Expense Ratio	$6.00	$15.00	$30.00	$2.50	$6.25	$12.50	$2.50	$6.25	$12.50
Total Expense Ratio (T. Rowe Price Gr)	0.67%	0.67%	0.67%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Dollar Cost of Expense Ratio	$33.50	$83.75	$167.50	$26.00	$65.00	$130.00	$26.00	$65.00	$130.00
Total Expense Ratio (Premier Global)	0.94%	0.94%	0.94%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
Dollar Cost of Expense Ratio	$47.00	$117.50	$235.00	$42.00	$105.00	$210.00	$42.00	$105.00	$210.00
0.29% Administrative Charge				0.29%	0.29%	0.29%			
Dollar Cost of Administrative Charge				$58.00	$145.00	$290.00			
$253/member Administrative Charge							$253.00	$253.00	$253.00
Total Dollar Cost	$130.00	$325.00	$650.00	$157.00	$392.50	$785.00	$352.00	$500.50	$748.00
Change in Total Dollar Cost				$27.00	$67.50	$135.00	$222.00	$175.50	$98.00

- Assumes 25% each investment in Wells Fargo Stable Return II, MM S&P 500, T. Rowe Price Growth & Premier Global
  - The current revenue sharing (administrative offset) varies by investment option:
    - ***Wells Fargo*** – 0.51% ($102/year on $20,000; $255/year on $50,000; $510/year on $100,000)
    - ***S&P 500*** – 0.00% ($0 administrative contribution)
    - ***T. Rowe Price*** – 0.15% ($30/year on $20,000; $75/year on $50,000; $150/year on $100,000)
    - ***Premier*** – 0.15% ($30/year on $20,000; $75/year on $50,000; $150/year on $100,000)
  - Total current revenue sharing is 0.20% ($40.50/year on $20,000; $101.25/year on $50,000; $202.50/year on $100,000
- Impact on a member would vary depending on how their assets were allocated

Scenario #4 – Four zero revenue sharing investment options

	Current Scenario			Asset Based Charge			Flat Charge		
Account Balance	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000	$20,000	$50,000	$100,000
Total Expense Ratio (Premier Core Bd)	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Dollar Cost of Expense Ratio	$21.00	$52.50	$105.00	$21.00	$52.50	$105.00	$21.00	$52.50	$105.00
Total Expense Ratio (Sel Fundmnt Val)	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
Dollar Cost of Expense Ratio	$31.50	$78.75	$157.50	$31.50	$78.75	$157.50	$31.50	$78.75	$157.50
Total Expense Ratio (Sel Mid Cap Gr II)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Dollar Cost of Expense Ratio	$37.50	$93.75	$187.50	$37.50	$93.75	$187.50	$37.50	$93.75	$187.50
Total Expense Ratio (Sel SmCoVal)	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%
Dollar Cost of Expense Ratio	$47.00	$117.50	$235.00	$47.00	$117.50	$235.00	$47.00	$117.50	$235.00
0.29% Administrative Charge				0.29%	0.29%	0.29%			
Dollar Cost of Administrative Charge				$58.00	$145.00	$290.00			
$253/member Administrative Charge							$253.00	$253.00	$253.00
Total Dollar Cost	$137.00	$342.50	$685.00	$195.00	$487.50	$975.00	$390.00	$595.50	$938.00
Change in Total Dollar Cost				$58.00	$145.00	$290.00	$253.00	$253.00	$253.00

- Assumes 25% each investment in Premier Core Bond, Select Fundamental Value, Select Mid Cap Growth & Select Small Company Value
- The current revenue sharing (administrative offset) for each investment option is 0.00%; no money is being currently being generated to offset Plan administration
- These members will likely see the largest impact to their total cost

PLUMBERS AND STEAMFITTERS LOCAL 486 SEVERANCE & ANNUITY/401(k) FUND

POLICY ON LOCATION AND PAYMENT OF BENEFITS TO MISSING PARTICIPANTS

WHEREAS, the Trustees of the Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Fund (hereinafter referred to as "the Fund") recognize the importance of maintaining a policy for monitoring, locating, and making benefit distributions to participants and beneficiaries; and

WHEREAS, the Trustees desire to memorialize and expand the existing policy for location of and payment to missing participants;

NOW, THEREFORE, BE IT RESOLVED: That the following policy be adopted:

1. On an annual basis, the Administrator will prepare for the Trustees, and the Trustees shall review, a list of all inactive employees (defined as those participants without contributions for 12 months) who have reached Normal Retirement Age or are nearing Normal Retirement Age.

2. On an annual basis, the Administrator will prepare for the Trustees, and the Trustees shall review, a list of all inactive employees who have reached age 70-1/2 and have not received a required minimum distribution.

3. If demographic records, such as birth dates and birth certificates are missing for any participants, the Administrator will send notices to participants and beneficiaries requesting the necessary information.

4. On an annual basis, the Administrator will send notices to eligible inactive participants regarding their eligibility to receive a distribution.

5. The Plan will use diligent efforts to locate missing participants, including the following search methods:

- Search with free electronic search tools such as internet sites and resources
- Check the records of the employer or any related plans of the employer
- Check the records of the union or any related plans of the union
- Send an inquiry to the designated beneficiary of the missing participant
- Send a notice to the missing participant using certified mail
- If any the above methods are not successful, use a third party paid search service

6. The Plan will keep accurate records of all efforts to locate missing participants which will be available for review by the Trustees at any time.

7. Upon termination of the Plan, the procedure set forth in Section 9.02 of the Plan Document regarding a failure to claim a benefit shall be applied to the benefit due to a missing participant upon a finding that a participant or beneficiary cannot be located using the methods set forth in this policy.

8. Quarterly benefits statements will include a reminder for participants to update their contact information.

Adopted by the Board of Trustees this 23rd day of March, 2017.

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Dale O. Troll, Recording Secretary

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

ANNUITY BENEFITS TO BE APPROVED MARCH 23, 2017

TERMINATED BENEFITS

xxx-xx-0663	ROBERT BAUMGARTEN, JR	LUMP SUM	$ 6,381.08
xxx-xx-6401	WILLIAM BRESLIN	ROLLOVER	$ 3,036.53
xxx-xx-8141	MATTHEW HORMANSKI	ROLLOVER	$ 5,434.20
xxx-xx-7747	ERIC HUSBAND	LUMP SUM	$ 83,763.25
xxx-xx-9438	JASON LAMBROS	LUMP SUM	$ 38,418.34
xxx-xx-2832	TIMOTHY RUHL	ROLLOVER	$ 14,209.42

RETIRED WITHDRAWAL

xxx-xx-9995	MICHAEL CHAVIS	ROLLOVER	$ 784,406.67
xxx-xx-9484	STANLEY TAYLORSON	ROLLOVER	$ 817,047.68

RECIPROCAL WITHDRAWAL

xxx-xx-1606	HIROSHI EVANS	ROLLOVER	$ 977.10
xxx-xx-6626	ROBERT MORGAN	ROLLOVER	$ 2,753.64
xxx-xx-3560	JAVIER RODRIGUEZ	ROLLOVER	$ 1,389.50

SURVIVOR BENEFIT

xxx-xx-6693	DOLORES BONINCONTRI	ROLLOVER	$ 17,001.08
(SURVIVOR TO:	**CARLO BONINCONTRI)**		
xxx-xx-1984	ZACHARY ROHE	ROLLOVER	$ 58,016.35
(SURVIVOR TO:	**CYNTHIA ROHE)**		

EPS DISTRIBUTION (RETIRED)

xxx-xx-2536	CHARLES SCARLATTA, III	DISTRIBUTION (Gross)	$ 35,000.00
xxx-xx-7157	CATHERINE SCHMIDT	DISTRIBUTION (Gross)	$ 10,000.00

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.
Sparks, MD 21152
(888)-494-4443

1. **Name** Ford Sr Joffrey Thomas **Date of Birth:** 05-26-69
Last First Middle

Mailing Address Does Not Live here

2. **Address** 403 W. King St Littlestown PA 17340
Number Street City State Zip Code

Phone: 717-965-5728 **S.S #**____________ **Amount To Borrow:** 6000.00

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:

____

____

MAR 09 2017
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. **(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

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** Allen o Fadiora
   First Middle Last **Soc. Sec. No.**

2. **Address** 10010 Hillgreen Circle Cockeysville MD 21030
   Number Street City State Zip Code

   Telephone Number 443-580-2762 **Date of Birth:** 09-02-1985

   Amount of Withdrawal $ ~~30,000~~ $12,648.30

   (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. Out-of-pocket 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. 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

03-07-17 x Fatiora Allen
(Date) (Employee's Signature)

MAR 07 2017

AA LLC