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

Board of Trustees Meeting

April 27, 2017

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

AGENDA

APRIL 27, 2017

A. ROLL CALL

B. READING OF THE MINUTES: March 23, 2017

C. ADMINISTRATION REPORTS

1. Fund Balance Report – March 31, 2017
2. Fund Schedules – March 31, 2017
3. Fund Bills to be Approved & Paid – April 27, 2017
4. Administrative Cash Balance – March 31, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Revenue Sharing/Budget Account
5. In-service distribution – Plan Amendment
6. Terminated Vested

E. NEW BUSINESS

1. Deaths: Norman Brown – 3/17/2017, age 63
   Mary Horne – 3/19/2017, age 90
   Glenn Devage – 4/11/2017, age 72
   Daniel Boone – 4/23/2017, age 84
2. Terminated Benefits: See attached list
3. Retirement Benefits: See attached list
4. Reciprocal Benefits: See attached list
5. Survivor Benefits: See attached list
6. EPS Withdrawals / Retired: See attached list
7. Loans: None
8. Hardships: Daniel Winters – Purchase Principal Residence, $29,432.88
9. Questions
10. Date of Next Meeting - May 25, 2017 & June 22, 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, J. Wontrop

Others Attending: C. Bott, D. Jensen, D. Troll

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

Chairman L. Schuler called the regular meeting to order at 10:00 a.m.

A. The Minutes of the meeting of February 23, 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. Bott reported on the current delinquencies. South Mountain, M&E Sales and Stone Services are current with payment agreement installments.

2. MassMutual was not in attendance.

3. The Trustees approved the final draft of the Summary Plan Description, it is being readied for the printer.

4. Mr. Troll distributed Mr. Chaikin's email and attachments addressing the fee discussion that was held at the January 26, 2017 Trustee Meeting. The attachments displayed the way fees are being charged now versus under possible other arrangements. The different scenarios include different asset levels and allocations. The Trustees agreed to meet next month with all parties to discuss the options.

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 continues to be employed at the same employer in a non-union capacity.

6. Ms. Bott reviewed and discussed with the Trustees Ms. Bradley's suggested "Policy on Location and Payment of Benefits to Missing Participants." Mr. Troll raised some questions about some of the responsibilities. He will meet with legal counsel to resolve the differences.

7. Mr. Troll reported that the Fund's fiduciary liability insurance coverage had been renewed with Chubb at the limit of $10 million of coverage, pursuant to Segal Select Insurance Services' recommendation and at the direction of the Trustees.

D. New Business

1. Deaths: Daniel Stein – 3/5/2017, age 67

2. The Trustees approved the attached Terminated Benefits. Mr. Husbands' application was not approved.

3. The Trustees approved the attached Retirement Benefits. Mr. Chavis' and Mr. Taylorson's applications were not approved.

4. The Trustees approved the attached Reciprocal Benefits.

5. The Trustees approved the attached Survivor Benefits.

6. The Trustees approved the attached EPS Retired Withdrawal Distribution Benefits.

7. The Trustees approved the following Loans:
   Thomas Ford – Eviction - $6,000.00

8. The Trustees approved the following Hardship Withdrawal:
   Allen Fadiora – Residence Purchase - $12,648.30

9. Dates of the Next Meetings:

April 27, 2017 at 9:30 a.m.
May 25, 2017 at 10:00 a.m.
June 22, 2017 at 10:00 a.m.

Adjournment: 1:30 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

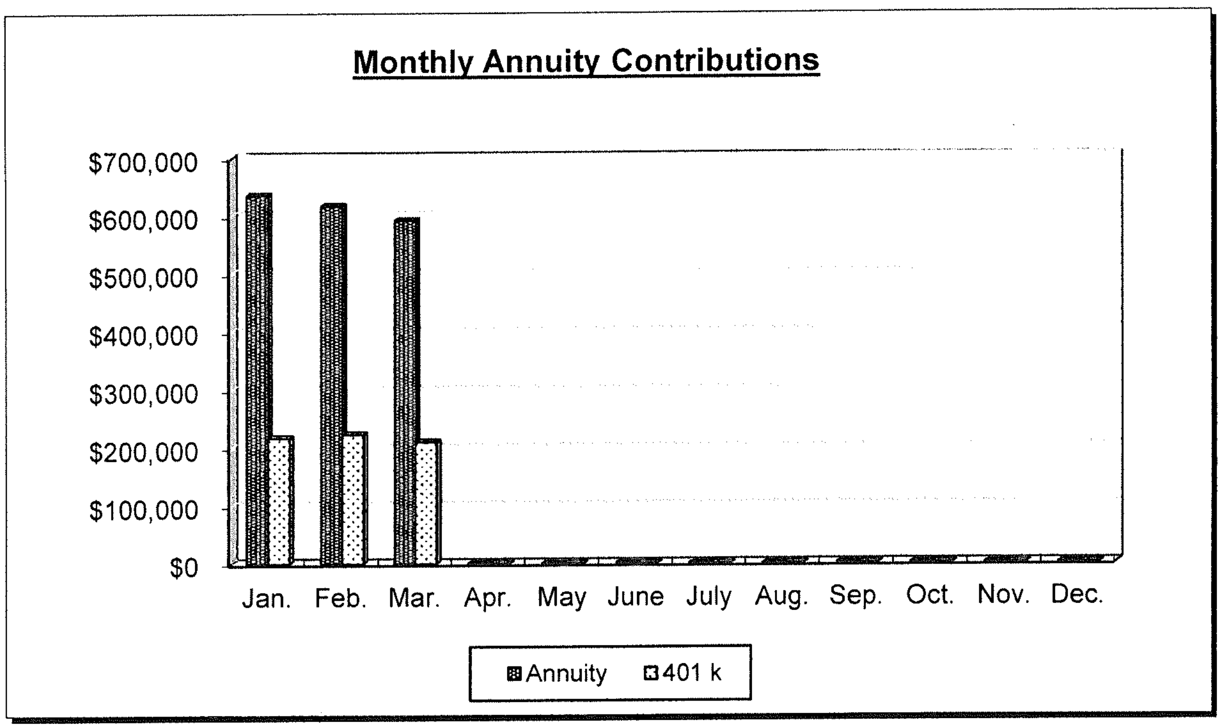
PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017

Receipts:	Curr. Month		Year To Date
Employer Contributions	$579,364.27		$1,831,548.43
401k Contributions	210,918.06		652,399.82
Less Reciprocals	(1,079.91)		(3,030.18)
Rollovers	12,757.52		12,757.52
Investment Income - MassMutual	1,241,995.97		9,946,201.19
Interest Income - Annuity Loans	662.61		1,295.20
MassMutual Fee Credit	28,897.05		84,936.83
Litigation Settlement	0.00		0.00
Interest & Liquidated Damages Revenue	0.00		0.00
	$2,073,515.57		$12,526,108.81
Disbursements:			
Benefit Payments	$327,827.50		$2,008,877.43
Loan Fees	50.00		170.00
Investment Consulting	3,000.00		9,000.00
Administration	9,080.35		28,373.91
Audit Fee	2,923.00		4,523.00
Conference Expenses	2,795.00		5,134.34
Dues	0.00		0.00
Fiduciary Liability Insurance	24,530.05		24,530.05
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	283.61		917.06
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		238.68
Vendor Search Fees	0.00		0.00
Wire Fees	30.00		120.00
Trustee Fees - Bud Schuler	456.08		912.16
Total Disbursements	$370,975.59		$2,087,933.17
Increase (Decrease) In Fund Balance	$1,702,539.98		$10,438,175.64
Balance - December 31, 2016			$209,163,209.96
Balance - March 31, 2017			$219,601,385.60
FUND BALANCE CONSISTING OF:			
Bank of America Checking		0.08%	$176,405.43
MassMutual Investments		99.84%	219,239,568.26
Annuity Loans Receivable		0.08%	185,411.91
		100.00%	$219,601,385.60

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2017

Contributions:	Month	Year To Date
Nov. 2016 & Prior Hours	$19,857.09	$68,328.26
Dec. 2016 Hours	8,663.86	860,645.34
Jan. 2017 Hours	35,715.06	828,928.33
Feb. 2017 Hours	738,803.84	738,803.84
	$803,039.85	$2,496,705.77



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
APRIL 27, 2017

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - March 2017	$9,834.91
2.	Trustees Checks	
	L. Schuler @ $470.48 - Trustees Meeting - April 27, 2017	470.48
3.	Associated Administrators, LLC	
	Lunch - April 27, 2017	Blank
	Refreshments - April 27, 2017	Blank
4.	Segal Marco Advisors	
	Investment Consulting - March 2017	3,000.00
5.	Reciprocal Transfers	
	Steamfitters & Pipefitters Local 489 Annuity Fund - March 2017 Hours	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - March 2017 Hours	Blank
6.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months Of April, May & June, 2017	3,000.00
	Expenses & Fees For Jan., Feb. & March, 2017	1,921.36
7.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2016	800.00

Accounting for March 2017 Checks

Associated Administrators, LLC	
Lunch - March 23, 2017	267.36
Refreshments - March 23, 2017	16.25
Reciprocal Transfers	
Steamfitters & Pipefitters Local 489 Annuity Fund - February 2017 Hours	1,061.32
Steamfitters & Pipefitters Local 602 Annuity Fund - February 2017 Hours	18.59

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017

		YTD Budget	Current Month	Year To Date	
Balance - March 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$73,861	23,946.17	$71,620.68	
Pension Fund	19%	30,178	9,791.67	29,837.33	
Annuity Fund	20%	29,064	9,080.35	28,373.91	
Credit Union	1%	1,387	454.01	1,368.61	
Training Fund	4%	5,546	1,816.07	5,474.45	
Dues Fund	1%	1,387	454.02	1,368.62	
Industry Fund	1%	1,387	454.01	1,368.61	
		$142,810	$45,996.30		139,412.21
					$154,216.22
Expenses:					
Administration		$134,133	44,711.08	$134,133.32	
Audit		925	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		500	0.00	906.28	
Postage		500	450.22	658.07	
Postage - Medical		2,500	532.87	1,577.42	
Rent		0	0.00	0.00	
Bank Service Charges		250	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		4,000	1,938.75	2,124.25	
Total Expenses		$142,808	$47,632.92	$139,524.26	
Interest Income		0	0.00	0.00	
Net Expenses		$142,808	$47,632.92		139,524.26
Balance - March 31, 2017					$14,691.96

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486

Account: 51580

Statement Period: 3/1/2017 - 3/31/2017

Date Prepared: 4/3/2017

Source	Beginning Balance	Contribs.	Loan Activity	Forf. Alloc.	Trnsfrs	Wdrwls	Forf. Wdrwls	Expenses	Other Activity	Invest Income	Ending Balance
Employer	$40,057,945.79	$0.00	$0.00	$0.00	$0.00	($22,449.82)	$0.00	$0.00	$0.00	$214,930.62	$40,250,426.59
Rollover	$1,364,185.67	$12,757.52	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,396.36	$1,385,339.55
Deferred Salary	$62,350,472.86	$223,294.89	$0.00	$0.00	$0.00	($42,603.02)	$0.00	$0.00	$0.00	$371,417.45	$62,902,582.18
Restored Withdrawal	$2,612.92	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$33.48	$2,646.40
EPS	$112,177,010.57	$616,495.85	($6,000.00)	$0.00	$0.00	($262,879.66)	($259.68)	($50.00)	$640.35	$644,331.69	$113,169,289.12
Money Purchase Pension	$732,288.14	$0.00	$0.00	$0.00	$0.00	($275.67)	$0.00	$0.00	$0.00	$2,886.37	$734,898.84
Grand Total	$216,684,515.95	$852,548.26	($6,000.00)	$0.00	$0.00	($328,208.17)	($259.68)	($50.00)	$640.35	$1,241,995.97	$218,445,182.68

Statement Period: 3/1/2017 - 3/31/2017

Date Prepared: 4/3/2017

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

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Bay Area Mechanical Services	Feb-17	$2,318.68	4/21/2017
2. CRW Mechanical Inc.	Feb-17	No Men	
3. RIG Construction	Feb-17	$811.84	4/20/2017
4. South Mountain Mechanical	Sep-16		Agreement
South Mountain Mechanical	Oct-16		Agreement
5. Statewide Mechanical Inc.	Feb-17	$1,005.53	4/20/2017
6. Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Feb-17	$1,953.91	4/6/2017
7. Trane - Baltimore	Feb-17	$12,689.99	4/7/2017
8. Truskey Inc.	Feb-17		
9. Wilking Mechancial System	Feb-17	No Men	

Dale Troll

From:	Mogstad, Rolf <rmogstad@massmutual.com>
Sent:	Monday, April 24, 2017 11:01 AM
To:	Kim Bradley; Dale Troll
Cc:	Chaikin, Craig S.; Carmignani, Joseph
Subject:	RE: Re: L486 ERISA budget amendment effective 1/1/17
Attachments:	51580 Target EBA 1 1 17.pdf

Hi Kim,

Attached is the revised amendment.

I look forward to seeing you on Thursday!

Thank you.

Rolf P. Mogstad
Director Taft Hartley Relationship Manager | Workplace Solutions

MassMutual FINANCIAL GROUP®
100 Bright Meadow Boulevard, Enfield, CT 06082
Phone **(860) 5625294** | Fax **(413) 226-4491** | Cell **(774) 230-1932** | MIP 440

From: Kim Bradley [mailto:kbradley@abato.com]
Sent: Tuesday, April 11, 2017 7:53 AM
To: Mogstad, Rolf; Dale Trol (dalet@associated-admin.com)
Cc: Chaikin, Craig S.; Carmignani, Joseph
Subject: [EXTERNAL]Re: L486 ERISA budget amendment effective 1/1/17

Hi Rolf,
My comments are attached. If you have any questions, please feel free to give me a call. If we can agree on revised language, I can present the revised Agreement to the Trustees at their April 27 meeting. Thanks.
Kim

Kimberly L. Bradley
Abato, Rubenstein & Abato, P.A.
809 Gleneagles Court Suite 320
Baltimore, MD 21286
(410) 321-0990 phone
(410) 321-1419 fax

MASSMUTUAL
ADMINISTRATIVE SERVICES AGREEMENT

Effective the 1st day of January, 2017 the following constitutes an amendment to the Administrative Services Agreement ("Agreement") between the Plan Sponsor and MassMutual. The following services shall be available in lieu of the current services described in the Agreement. All services in the Agreement shall continue to remain in full force and effect upon the changes to the services described herein.

4.7 Modification of Net Annual Recordkeeping Revenue: The Plan Sponsor and MassMutual have agreed upon a Target Net Annual Revenue for administrative services with respect to the Plan, which is set forth in Exhibit D under the heading Target Revenue.

MassMutual agrees that is will not request a change to the Revenue Target for 3 years from the effective date of the Agreement except in the event of:

- a material adverse change in the operation of the plan;
- a substantial decrease in total plan assets or the average participant account balance, other than as a result of investment performance.

The parties agree that any changes to the Target Net Annual Revenue for administrative services must be made by mutual written agreement prior to the effective date of any change.

EXHIBIT D: FEES

Effective January 1, 2017 the following constitutes an amendment to the Administrative Services Agreement ("Agreement") between the Plan Sponsor and MassMutual. The following services shall be available in lieu of the current services described in the Agreement. All services in the Agreement shall continue to remain in full force and effect upon the changes to the services described herein.

Target Revenue

MassMutual and the Plan Sponsor have agreed upon a Target Net Annual Revenue for administrative services with respect to the Plan of 14 basis points (3.5 basis points per calendar quarter).

Following the end of each calendar quarter, MassMutual will calculate its net revenue for administrative services with respect to the Plan for such calendar quarter using the same methodology MassMutual uses to calculate annual revenue for administrative services for purposes of ERISA section 408(b)(2) disclosure.

In the event that MassMutual's calculated net annual revenue for administrative services for such calendar quarter exceeds the target set forth above, MassMutual will credit the difference to the ERISA Budget Account maintained under the Plan. In the event that MassMutual's calculated net quarterly revenue for administrative services for the year does not meet or exceed the target set forth above, MassMutual shall provide an invoice showing the difference to be due and payable to MassMutual within 30 days of the date of the invoice. If the difference has not been paid within 30 days from the date of the invoice, MassMutual reserves the right to apply an asset charge to the Plan during the following year designed to recover the difference over the course of the year.

The parties understand and agree that: (1) MassMutual's revenue calculations are approximate and that MassMutual may receive actual revenue for administrative services in any calendar year that is more or less than the calculated revenue; (2) the target set forth above was determined by MassMutual based on a number of factors, including but not limited to the number of Plan participants, the average participant account balance, total Plan assets, and the investment allocation and MassMutual may change the target net annual revenue for administrative services in the event of a material change in any factor once the parties mutually agree to these changes in writing prior to the effective date of any change.

The above services are provided within this Agreement. Any additional requested services and fees must be agreed upon by the Sponsor and MassMutual.

EXHIBIT G – ERISA BUDGET ACCOUNT

Revision Date: January 1, 2017

ERISA Budget Account Agreement

The Plan Sponsor hereby directs that the ERISA Budget Account Credits be invested in the same investment option selected by the Plan Sponsor in the Agreement for investment of the Unallocated Suspense Account.

If the effective date of this ERISA Budget Account Agreement does not coincide with the first day of the first monthly calculation period, the first monthly credit will be prorated accordingly. In the event that MassMutual reasonably determines that the making of an ERISA Budget Account Credit could result in the violation, constructive or otherwise, of any law, regulation, or ruling made by a court or regulatory body, MassMutual will reduce the amount of the ERISA Budget Account Credit to the extent necessary to avoid such violation.

MassMutual will process payment of plan administrative expenses from the ERISA Budget Account and/or allocate ERISA Budget Account credits to participant accounts in accordance with the procedures established by the Plan Administrator, which are incorporated as "Exhibit 1" to this ERISA Budget Account Agreement.

Exhibit 1 – Plan Procedures: ERISA Budget Account Arrangement

WHEREAS, Section 8.17 of the Plan document grants to the Plan Administrator broad authority to establish procedures to carry out the purposes of the Plan; and

WHEREAS, the Plan Sponsor has entered into an ERISA Budget Account Agreement with the Plan's service provider pursuant to which the Plan's service provider has agreed to make available to the Plan from its revenue ERISA Budget Account credits; and

WHEREAS, the Plan Administrator intends to adopt procedures to provide for the allocation of the ERISA Budget Account credits to an unallocated account under the Plan and to allocate unused credits to participants' accounts;

NOW, THEREFORE, the Plan Administrator hereby establishes the following procedures,

1. Establishment of an Unallocated ERISA Budget Account under the Plan. Effective January 1, 2017, an unallocated ERISA Budget Account will be established under the Plan to hold ERISA Budget Account credits transferred to the Plan by the Plan's service provider in accordance with the ERISA Budget Account Agreement reached between the Plan Sponsor and the Plan's service provider.

2. Permissible Uses of ERISA Budget Account Credits. For each year during which an ERISA Budget Account Agreement is in effect with a service provider, the Plan Administrator may, in its discretion, direct the service provider to either pay reasonable Plan administrative expenses with the ERISA Budget Account credits or allocate the ERISA Budget Account credits among the accounts of Participants with a balance in the Plan on the date as of which the ERISA Budget Account credits are allocated (the "Allocation Recipients"), in accordance with paragraph (3). In the event that ERISA Budget Account Credits credited during a Plan Year are not used to pay reasonable Plan administrative expenses by the 15th day of the last month of the Plan Year, the remaining ERISA Budget Account credits will be allocated to Allocation Recipients, in accordance with the Allocation Methodology procedure described in paragraph (3).

3. Allocation Methodology. In the event that ERISA Budget Account credits are allocated to Allocation Recipients, the Plan Administrator directs the Plan's service provider to allocate shares of the ERISA Budget Account credits to the Allocation Recipients on a business day (the "Allocation Date") which shall occur not later than the last day of the Plan Year. Each Allocation Recipient will receive a pro-rata share of the total ERISA Budget Account credits in the same proportion that each Allocation Recipient's account balance as of the Allocation Date bears to the total balance of all Allocation Recipients' accounts as of the Allocation Date. The ERISA Budget Account credits will be allocated among contribution sources pro-rata based on the sources in which the Allocation Recipient has a balance on the Allocation Date and among investment options based on the investment selection percentages in effect as of the Allocation Date for each such contribution source.

SIGNATURE(S):

In Witness Whereof: MassMutual and the Plan Sponsor have caused this Agreement to be executed by their duly appointed officer or representative effective as of the date executed by both parties.

For Massachusetts Mutual Life Insurance Company:

Tina M Wilson

Tina Wilson, Senior Vice President

April 24, 2017
Date

Legal Name of Plan Sponsor: Plumbers & Steamfitters # 486

Contract Number: 51580

The Board of Trustees for the Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan

Signature

Date

Printed Name and Title

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
cchaikin@segalmarco.com

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

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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

STANDARD OPERATING PROCEDURE

OVER AGE 65 AND NOT COLLECTING

ALL FUNDS

1. Once a year, request lists from IT. You will need SS#, name, date of birth, status and date of last contribution for any vested person (not collecting a pension). Use the date range

2. The reason deceased participants are included is so we can verify that proper notification has been made. Anyone who has not responded will be kept on a spreadsheet so we can mail an annual notice of their possible eligibility for a benefit.

3. Create a spreadsheet with the following tabs:
   - List received from IT
   - Letter & App Sent
   - Pending DV Letters
   - Active
   - In Process
   - Working in the Industry
   - Retired
   - Deceased
   - Not Eligible

4. When you receive the list, sort it by age and move anyone 70 ½ or older into either 70 ½ current year or 70 ½ prior year.

5. Determine if there is a deferred vested folder and pull or copy it if on App. Ext.

6. Be sure there is a deferred vested letter in the file. If not, have one prepared.

7. Mail an application along with a letter advising they are eligible for a pension and have reached the normal retirement age.

Plumbers & Steamfitters Local 486
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (888) 494-4443
www.associated-admin.com

According to our records, you have reached the date you were able to commence your Deferred Vested Pension. As stated in the past, please note that you may not be working in the same industry, trade or craft within the same geographic area and collect a pension benefit. If, however, you are not working in the same industry, trade or craft within the same geographic area and wish to commence your pension benefit, please complete the enclosed Application for Pension and return it to the Fund Office with the required documents.

In order for our records to be complete, we would appreciate it if you would complete the bottom portion of this letter and return it to the Fund Office in the enclosed envelope.

Thank you for your help in this matter.

Sincerely,

Pension Department

Name:____ SS#____xxx-xx-________________________
Please supply the last four digits

Please acknowledge receipt of this notice by checking one of the following:

____I am currently employed with ________________ and I understand that I am not eligible to collect my pension benefit from the Plumbers & Steamfitters Local 486 Pension Fund until I terminate my employment. I will contact the Fund Office upon my termination of prohibited employment.

____ I would like to commence my pension as soon as administratively possible. I will submit the application and required documents as soon as possible.

____Other – please explain:

____

____

____

STANDARD OPERATING PROCEDURE

STEPS TO LOCATE A MISSING PARTICIPANT

Be sure all Deferred Vested letters advise the former participant to keep the Fund office apprised of any address changes. If when the former participant is eligible to collect and our mail is returned, the following steps should be taken to locate them.

1. Send a letter by certified mail with a return receipt request.
2. If the envelope is returned to us by the Post Office, check to see if the Post Office was able to provide another address on the yellow label they sometimes attach.
3. If not, verify the address on Accurint.
4. If there is a different address on Accurint, send a letter by certified mail to the new address.
5. If that envelope is returned by the Post Office, check to see if there is a telephone number in the system and/or in Accurint. Call whatever numbers we have to try to locate the former participant.
6. Check the system for a spouse or children. Try to find them on Accurint or other social media.
7. Contact the former employer and/or the union to see if they have any information on the participant or the family or friends who may know the whereabouts of the participant.
8. Check for enrollment cards, etc. that may have a beneficiary designation.
9. Try to Google the participant.

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 APRIL 27, 2017

TERMINATED BENEFITS

xxx-xx-9126	KEVIN BYRNE	LUMP SUM	$ 12,441.43
xxx-xx-7711	ROBERT ROACH	ROLLOVER/LUMP SUM	$ 97,563.53
xxx-xx-5741	BRYAN WILSON	ROLLOVER	$ 30,328.05

RETIRED WITHDRAWAL

xxx-xx-1248	JAMES FLEMING	ROLLOVER/LUMP SUM	$ 133,918.86
xxx-xx-6576	HUGH HAMBRUCH	ROLLOVER	$ 280,713.51
xxx-xx-3335	DAVID MCNEAL	ROLLOVER	$ 70,608.63
xxx-xx-9963	RAYMOND SINE	ROLLOVER	$ 74,331.26
xxx-xx-5089	KENNETH SNYDER, JR.	ROLLOVER	$ 241,900.70

RECIPROCAL WITHDRAWAL

xxx-xx-2736	DENNIS CHISHOLM	LUMP SUM	$ 3,293.25

SURVIVOR BENEFIT

xxx-xx-3577	LESLIE BISHOP	LUMP SUM	$ 799.75
(SURVIVOR TO:	**John Bishop, Jr.)**		

EPS DISTRIBUTION (RETIRED)

xxx-xx-9995	MICHAEL CHAVIS	DISTRIBUTION (Gross)	$ 186,212.50

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 DANIEL MARK WINTERS 3274
First Middle Last Soc. Sec. No.

2. Address 4216 WOLF HILL DR HAMPSTEAD MD 2107
Number Street City State Zip Code

Telephone Number 410 808 6735 Date of Birth: 10-28-1982

Amount of Withdrawal $ 24,432.88
(**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

4-19-17
(Date)

X [signature]
(Employee's Signature)

APR 24 2017
AA LLC