

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

Board of Trustees Meeting

June 22, 2017

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

AGENDA

JUNE 22, 2017

A. ROLL CALL

B. READING OF THE MINUTES - May 25, 2017

C. ADMINISTRATION REPORTS

1. Fund Balance Report - May 31, 2017
2. Fund Schedules - May 31, 2017
3. Fund Bills to Be Approved & Paid - June 22, 2017
4. Administrative Cash Balance - May 31, 2017
5. MassMutual Investment Report – May 31, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual
3. Summary Plan Description
4. Revenue Sharing/Budget Account
5. In-Service Distribution
6. Policy on Location and Payment of Benefits of Missing Participants

E. NEW BUSINESS

1. Deaths: Milton Shimmell – 5/17/2017, age 100
John Snyder – 5/22/2017, age 81
Raymond Porter – 6/5/2017, age 77
Jerry Bick – 6/9/2017, age 64
2. Terminations: See attached list
3. Retirements: See attached list
4. Reciprocals: See attached list
5. EPS Distributions Retired: See attached list
6. Loans: David Dulski - Foreclosure
7. Hardships: None
8. Questions
9. Date of Next Meeting: July 27, 2017 & August 24, 2017 at 10:00 A.M.

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

The Trustees met on May 25, 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 April 27, 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, M&E Sales, and Stone Services are current with their payment agreement installments.
 - 2. MassMutual was not in attendance.
 - 3. The Trustees previously approved the final draft of the Combined Summary Plan Description (SPD), which must be revised to reflect the pension benefit increases authorized by the Second Amendment to the Pension Plan Document as well as changes to the S&A Plan Document that were adopted today.
 - 4. The Trustees discussed the new arrangement with MassMutual regarding Revenue Sharing and the new Budget Account.
 - 5. Ms. Bradley previously discussed and explained both PS 486 Pension Fund and Annuity Fund "In Service Distribution" Plan language. At the last meeting, the Trustees reviewed the current language in sections 4.02, 4.04 and 4.11 of the Annuity Plan Document. Ms. Bradley distributed to the Trustees a proposed Second Amendment to the 2014 Plumbers and Steamfitters Local 486 Severance and Annuity/401k Plan Document in accordance with the prior discussion. After the Trustee review and much discussion, the Trustees adopted the changes and

executed the Second Amendment to the Plan Document (8-0).

6. Ms. Bradley and Mr. Troll will meet to revise the proposed “Policy on Location and Payment of Benefits to Missing Participants.”

D. New Business

1. Deaths: Frederick Grau – 4/15/2017, age 79
James Blake – 4/24/2017, age 76
Clifton Wallace – 4/24/2017, age 91
Lillian Clemons – 4/27/2017, age 89
2. The Trustees approved the attached Terminated Benefits. Jesse Weick’s application was not approved as he is working out of town.
3. The Trustees approved the attached Retirement Benefits.
4. The Trustees approved the attached EPS Retired Withdrawal Distribution Benefits.
5. The Trustees approved the attached Unemployment EPS Withdrawals.
6. The Trustees approved the following Loans:
Antonio Alvez – Foreclosure - \$23,915.06
Joseph Itnyre – Eviction - \$6,825.00
7. There were no new Hardship Withdrawals.
8. Dates of the Next Meetings:
June 22, 2017 at 10:00 a.m.
July 27, 2017 at 10:00 a.m.

Adjournment: 11:30 a.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 FIVE MONTHS ENDED MAY 31, 2017

Receipts:	<u>Curr. Month</u>	<u>Year To Date</u>
Employer Contributions	\$665,593.75	\$3,166,101.76
401k Contributions	274,388.59	1,156,097.90
Less Reciprocals	(7,863.57)	(18,164.13)
Rollovers	0.00	12,757.52
Investment Income - MassMutual	3,063,015.51	16,070,497.18
Interest Income - Annuity Loans	1,062.99	2,738.55
MassMutual Fee Credit	0.00	114,067.98
Litigation Settlement	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
	<u>\$3,996,197.27</u>	<u>\$20,504,096.76</u>
Disbursements:		
Benefit Payments	\$1,245,780.31	\$3,365,383.60
Loan Fees	140.00	310.00
Investment Consulting	3,000.00	15,000.00
Administration	9,182.42	47,391.24
Audit Fee	0.00	5,323.00
Conference Expenses	4,074.20	9,208.54
Dues	875.00	875.00
Fiduciary Liability Insurance	0.00	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	10,057.90
Meeting Expenses	0.00	0.00
Office Expenses	296.11	1,400.36
Postage	0.00	0.00
Printing	145.36	145.36
Programming	0.00	0.00
SPD Publishing	0.00	0.00
U.A. Reciprocal Program	265.98	504.66
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	210.00
Trustee Fees - Bud Schuler	470.48	1,853.12
Total Disbursements	<u>\$1,264,259.86</u>	<u>\$3,482,192.83</u>
Increase (Decrease) In Fund Balance	<u>\$2,731,937.41</u>	<u>\$17,021,903.93</u>
Balance - December 31, 2016		<u>\$209,163,209.96</u>
Balance - May 31, 2017		<u>\$226,185,113.89</u>

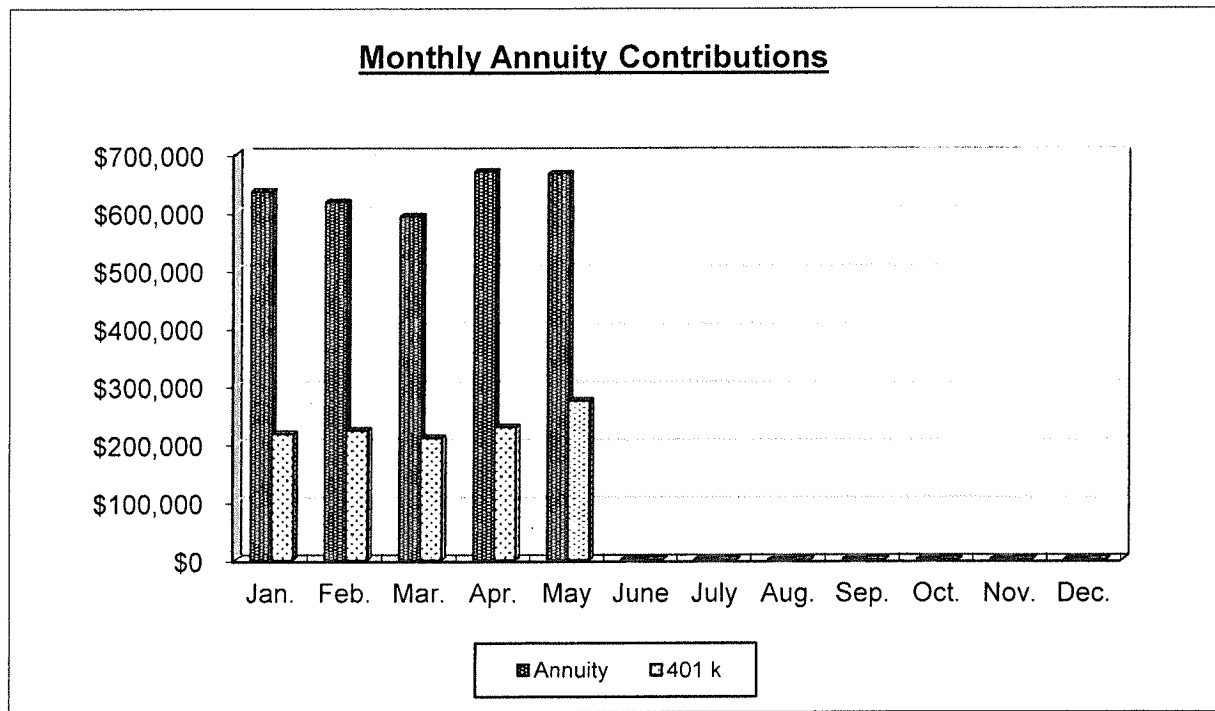
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.07%	\$167,941.70
MassMutual Investments	99.84%	225,821,996.24
Annuity Loans Receivable	0.09%	195,175.95
	<u>100.00%</u>	<u>\$226,185,113.89</u>

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

Contributions:

	Month	Year To Date
Nov. 2016 & Prior Hours	\$1,811.69	\$73,220.01
Dec. 2016 Hours	614.46	862,109.72
Jan. 2017 Hours	172.48	843,338.21
Feb. 2017 Hours	716.38	800,844.36
Mar. 2017 Hours	66,050.99	884,828.54
Apr. 2017 Hours	870,616.34	870,616.34
	<u>\$939,982.34</u>	<u>\$4,334,957.18</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
JUNE 22, 2017

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - May 2017	\$9,161.42
2.	Trustees Checks	
	L. Schuler @ \$470.48 - Trustees Meeting - June 22, 2017	470.48
3.	Associated Administrators, LLC	
	Lunch - June 22, 2017	None
	Refreshments - June 22, 2017	Blank
4.	Segal Marco Advisors	
	Investment Consulting - May 2017	3,000.00
5.	Reciprocal Transfers	
	Plumbers Local 5 Annuity Fund - May 2017 Hours	Blank
	Steamfitters & Pipefitters Local 489 Annuity Fund - May 2017 Hours	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - May 2017 Hours	Blank
6.	Segal Consulting	
	Summary Plan Description through December 2016	1,829.00
7.	Weyrich, Cronin & Sorra, LLC	
	Progress Billing Services rendered related to Annuity Audit - Dec. 31, 2016	2,800.00

Accounting for May 2017 Checks

Associated Administrators, LLC	
Lunch - May 25, 2017	287.92
Refreshments - May 25, 2017	8.19
Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - April 2017 Hours	2,525.73
Steamfitters & Pipefitters Local 489 Annuity Fund - April 2017 Hours	2,827.74
Steamfitters & Pipefitters Local 602 Annuity Fund - April 2017 Hours	2,510.10

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

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2017					\$14,804.01
Receipts:					
Medical Fund	54%	\$123,101	23,638.61	\$119,632.45	
Pension Fund	19%	50,296	9,556.63	49,270.75	
Annuity Fund	20%	48,440	9,182.42	47,391.24	
Credit Union	1%	2,311	459.12	2,287.16	
Training Fund	4%	9,244	1,836.49	9,148.67	
Dues Fund	1%	2,311	459.12	2,287.17	
Industry Fund	1%	2,311	459.12	2,287.17	
		<u>\$238,014</u>	<u>\$45,591.51</u>		<u>232,304.61</u>
					<u>\$247,108.62</u>
Expenses:					
Administration		\$223,555	44,711.08	\$223,555.44	
Audit		1,542	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		833	314.03	1,220.31	
Postage		833	0.00	1,077.07	
Postage - Medical		4,167	486.71	2,525.56	
Rent		0	0.00	0.00	
Bank Service Charges		417	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		6,667	0.00	2,124.25	
Total Expenses		<u>\$238,014</u>	<u>\$45,511.82</u>	<u>\$230,627.55</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$238,014</u>	<u>\$45,511.82</u>		<u>230,627.55</u>
Balance -May 31, 2017					<u>\$16,481.07</u>

UNAUDITED FINANCIAL REPORT

6/2/2017

Summary Balance Report - Print

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 5/1/2017 - 5/31/2017Date
Prepared: 6/2/2017**51580-1-1 Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan
Plumbers & Steamfitters # 486**

<u>Source</u>	<u>Beginning Balance</u>	<u>Contribs.</u>	<u>Loan</u>	<u>Forf.</u>		<u>Forf.</u>	<u>Other</u>	<u>Invest</u>	<u>Ending</u>		
			<u>Activity</u>	<u>Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Wdrwls</u>	<u>Expenses</u>	<u>Activity</u>	<u>Income</u>	<u>Balance</u>
Employer	\$40,797,691.66	\$0.00	\$7,148.73	\$0.00	\$0.00	(\$298,887.56)	\$0.00	(\$20.00)	\$0.00	\$555,003.45	\$41,060,936.28
Rollover	\$1,405,165.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,911.60	\$1,425,076.92
Deferred Salary	\$64,002,800.86	\$229,632.94	\$0.00	\$0.00	\$0.00	(\$250,986.40)	\$0.00	(\$70.00)	\$0.00	\$912,478.54	\$64,893,855.94
Restored Withdrawal	\$2,703.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.23	\$2,751.73
EPS	\$115,242,441.72	\$661,689.20	(\$22,565.11)	\$0.00	\$0.00	(\$696,706.45)	\$0.00	(\$50.00)	\$800.10	\$1,568,012.45	\$116,753,621.91
Money Purchase Pension	\$742,373.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,561.24	\$749,935.15
Grand Total	\$222,193,176.97	\$891,322.14	(\$15,416.38)	\$0.00	\$0.00	(\$1,246,580.41)	\$0.00	(\$140.00)	\$800.10	\$3,063,015.51	\$224,886,177.93

Statement
Period: 5/1/2017 - 5/31/2017
Date Prepared: 6/2/2017Copyright © 2017 Massachusetts Mutual Life Insurance Company (MassMutual) and affiliates, Springfield, MA
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PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF MAY 31, 2017

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc.	Apr-17	\$1,964.00	6/9/2017
2. Crockett Facilities Service	Apr-17	\$2,627.97	6/10/2017
3. CRW Mechanical Inc.	Apr-17	No Men	
4. Enviser	Mar-17	No Men	
Enviser	Apr-17	No Men	
5. Excel Mechanical Contractors	Apr-17	\$5,214.58	6/12/2017
6. Flour Maintenance Service	Apr-17		
7. James P. Kruger & Associates	Apr-17	No Men	
8. M&E Sales Inc.	Apr-17		
9. Milton J Wood	Apr-17		
10. South Mountain Mechanical	Sep-16		Agreement
South Mountain Mechanical	Oct-16		Agreement
11. Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Apr-17	\$2,472.82	6/20/2017

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

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ANNUITY BENEFITS TO BE APPROVED June 22, 2017

TERMINATED BENEFITS

xxx-xx-4046	ZACHARY SPRY	ROLLOVER	\$ 87,650.98
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RETIRED WITHDRAWAL

xxx-xx-4890	WILLIAM BARKULOO	ROLLOVER	\$ 542,706.99
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xxx-xx-6576	HUGH HAMBRUCH	ROLLOVER	\$ 576.02
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xxx-xx-8635	HOWARD NEWTON	ROLLOVER	\$ 127,102.34
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EPS DISTRIBUTION (RETIRED)

xxx-xx-0182	MARK COMMARATA	DISTRIBUTION	\$ 8,000.00
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xxx-xx-0377	DENNIS CONIGLAND	DISTRIBUTION	\$ 15,000.00
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xxx-xx-7157	CATHERINE SCHMIDT	DISTRIBUTION	\$ 4,668.78
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RECIPROCAL

xxx-xx-6630	ALEX CLAYTON	LUMP SUM	\$ 8,589.04
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xxx-xx-6573	JAMES PEARSON	LUMP SUM	\$ 2,355.50
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✓
APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name Dulski David Lee Date of Birth: 12/04/1985
Last First Middle

2. Address 8486 Bedford Rd. Pasadena, MD. 21122
Number Street City State Zip Code

Phone: 443-883-0506 S.S.# _____

Amount To Borrow: \$6,463.77
~~\$7,271.68~~

3. Purpose of Loan (Check One)

☐ A. Out-of-pocket expense for sickness or injury for yourself and/or your dependents of at least \$500.00 which was not reimbursed by benefits payable from the Plumbers & Steamfitters Local 486 Medical Fund or total disability beyond the 26 week maximum accident and sickness benefits. **(Attach proof of expense such as doctors' bills, hospital bills, etc.)**

☐ B. Funeral expenses on the death of your spouse, child, parent, sibling or any person dependent upon you for support. **(Attach copies of bills and copy of death certificate.)**

☐ C. Education expenses for yourself, your spouse or your dependent child at an accredited education or vocational school or institution or to maintain your dependent child at a school for physically or mentally handicapped children; check appropriate boxes.
(Attach copies of the bills from the school, college, etc.)

☐ tuition

☐ room and board

Name and address of educational institution:

Full Name of Student _____ Age _____

Relationship to employee _____

✓ ☒ D. Eviction & foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence.
(EVICTION: Attach court proof of the eviction or letter from Landlord signed and notarized. Also submit copy of the lease agreement).
(FORECLOSURE: Attach foreclosure proof from Mortgage Company or submit court documents).

☐ E. Quarterly Medical Fund Self-Payment

AA, LLC

MAY 22 2017