

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

Board of Trustees Meeting

December 20, 2018

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
DECEMBER 20, 2018

A. ROLL CALL

B. READING OF THE MINUTES - November 29, 2018

C. ADMINISTRATION REPORTS

1. Fund Balance Report - November 30, 2018
2. Fund Schedules - November 30, 2018
3. Fund Bills To Be Approved & Paid – December 20, 2018
4. Administrative Cash Balance - November 30, 2018
5. Summary Balance Report – November 30, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors

E. NEW BUSINESS

1. Deaths: Allan Desrosiers – 11/24/2018, age 72
Donald Schoppert – 11/29/2018, age 50
David Bilenki – 12/02/2018, age 72
Elizabeth Schumacher – 12/05/2018, age 85
Rose Keller – 12/08/2018, age 55
2. Terminations: See attached list
3. Retirement Distributions: See attached list
4. Reciprocal Distributions: See attached list
5. EPS Distributions: See attached list
6. Reciprocal/EPS Distributions: See attached list
7. Loans: Richard Miklewski – Eviction - \$11,700.00
8. MassMutual
9. Rollover Procedures
10. Questions
11. Date of Next Meetings: Jan. 24, 2019 & Feb. 28, 2019 both at 10:00 AM

**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: R. Bennett, C. Daniel, A. Gannon, G. Glab, T. Herbert, R. Horton, W. Welsh, J. Wontrop

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

The Trustees met on November 29, 2018 at the office of the Administrative Manager.

Chairman Wontrop called the regular meeting to order at 10:04 a.m.

- A. The Minutes of the meeting of October 25, 2018 were approved as presented.
- B. The Fund Cash Balance and Schedules, Fund Bills to Be Approved and Paid, Administrative Cash Balance, and the Summary Balance Report 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, including Bay Area Mechanical Services, M&E Sales, and Verticon. Ms. Bradley reported on the status of the federal lawsuit and Miller Act bond claim against Verticon.
 - 2. Ms. Bradley reported on the Voluntary Correction Program (VCP) application. She stated the VCP was filed with the Internal Revenue Service, and no response has been received to date.
 - 3. The Annual Joint Funds Meeting was held at the Plumbers and Steamfitters Local 486 Apprentice Training School, on November 12, 2018. Mr. Jensen distributed and discussed the Plumbers & Steamfitters 486 Joint Funds budget for 2019 that was approved at the Joint Funds meeting.

D. New Business

1. Deaths: Roy Poore – 10/18/2018, age 84
Lillian Szpatura – 10/23/2018, age 93
Ethel Mae Roberts – 10/29/2018, age 101
Thomas Plock – 11/12/2018, age 47
2. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached Retirement Benefits.
4. The Trustees approved the attached Reciprocal Benefits.
5. The Trustees approved the attached EPS Benefits.
6. The Trustees approved the attached Reciprocal/EPS Benefits.
7. The Trustees approved the following loan:
Tyson Hoffmann – Foreclosure - \$13,136.78
8. The Trustees approved the following hardship withdrawal:
Joshua Dunkerly – Principal Residence Purchase – \$20,000.00
9. Mr. Jensen distributed the 2019 Qualified Default Investment Alternative (QDIA) Notice which will be distributed to participants by MassMutual. Ms. Bradley reported on changes to the Notice regarding copyrighted material that were requested by the Plan and made by MassMutual prior to distribution to participants.
10. The Trustees discussed the current rollover procedures, and MassMutual's representation that it was required to send rollovers directly to participants, rather than directly to the qualified plan or IRA. The Trustees agreed that they would prefer rollovers to be sent directly to the participant's financial institution. This will be discussed with MassMutual at a future meeting.
11. Dates of the next meetings:
December 20, 2018 at 10:00 a.m.
January 24, 2019 at 10:00 a.m.

Adjournment: 12:55 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$827,965.64	\$8,468,255.74
401k Contributions	323,561.11	3,359,533.69
Less Reciprocals	(13,588.97)	(124,016.97)
Return of Overage	0.00	0.00
Rollovers	0.00	100,987.30
Investment Income - MassMutual	3,903,245.95	901,780.60
Interest Income - Annuity Loans	236.68	6,182.23
MassMutual Fee Credit	0.00	150,000.00
	<u>\$5,041,420.41</u>	<u>\$12,862,722.59</u>
Disbursements:		
Benefit Payments	\$388,685.96	\$13,257,909.32
Loan Fees	53.32	896.65
Investment Consulting	3,000.00	33,000.00
Administration	10,440.56	113,911.46
Audit Fee	7,400.00	24,000.00
Conference Expenses	3,532.89	24,304.66
Dues	0.00	2,120.00
Fiduciary Liability Insurance	0.00	24,798.96
Fidelity Bond	0.00	0.00
I R S Filing Fee	0.00	3,500.00
Legal Fees & Expenses	12,015.34	37,180.71
Meeting Expenses	0.00	0.00
Office Expenses	353.00	2,470.02
Postage	903.81	4,673.77
Printing	168.35	6,443.00
Programming	0.00	0.00
SPD Publishing	0.00	1,518.00
U.A. Reciprocal Program	0.00	900.63
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	345.00
Trustee Fees - Robert Bennett	940.96	4,704.80
Total Disbursements	<u>\$427,524.19</u>	<u>\$13,542,676.98</u>
Increase (Decrease) In Fund Balance	<u>\$4,613,896.22</u>	<u>(\$679,954.39)</u>
Balance - December 31, 2017		<u>\$242,758,326.43</u>
Balance - November 30, 2018		<u>\$242,078,372.04</u>

FUND BALANCE CONSISTING OF:

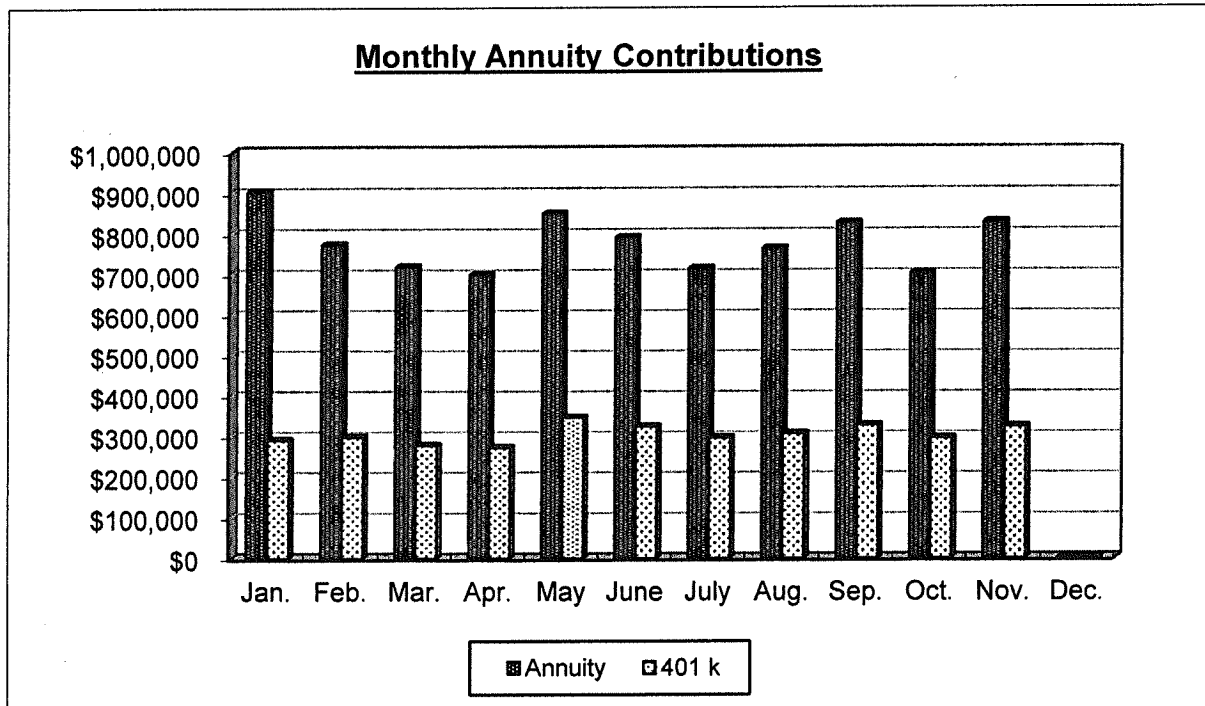
Bank of America Checking	0.01%	\$16,560.60
MassMutual Investments	99.93%	241,908,023.61
Annuity Loans Receivable	0.06%	153,787.83
	<u>100.00%</u>	<u>\$242,078,372.04</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

Contributions:

	Month	Year To Date
Nov. 2017 & Prior Hours	\$3,566.70	\$150,566.11
Dec. 2017 Hours	0.00	1,129,820.28
Jan. 2018 Hours	0.00	1,048,845.11
Feb. 2018 Hours	0.00	1,015,502.08
Mar. 2018 Hours	0.00	1,083,363.24
Apr. 2018 Hours	0.00	1,063,282.28
May 2018 Hours	0.00	1,127,908.03
June 2018 Hours	281.25	1,030,041.10
July 2018 Hours	5,005.70	1,049,433.80
Aug. 2018 Hours	1,184.24	1,159,159.69
Sep. 2018 Hours	52,904.36	982,270.51
Oct. 2018 Hours	1,088,584.50	1,088,584.50
	\$1,151,526.75	\$11,928,776.73



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
December 20, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - November, 2018	10,887.07
2.	Trustees Checks	
	R. Bennett @ \$482.48 - Trustees Meeting - December 20, 2018	482.48
2.	Associated Administrators, LLC	
	Lunch - December 20, 2018	Blank
3.	Segal Marco Advisors	
	Investment Consulting - November 2018	3,000.00
4.	Schmitz Press	
	P&S Local 486 Annuity SAR	527.26
5.	Reciprocity Administration Services, Inc.	
	UARS Monthly Fee - October, November and December 2018	309.99
6.	Reciprocal Transfers	
	Plumbers Local 5 Annuity Fund - November 2018	Blank
	Steamfitters & Pipefitters Local 489 Annuity Fund - November 2018	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - November 2018	Blank

Accounting for November 2018 Checks

Associated Administrators, LLC	
Lunch - November, 2018	280.00
Refreshments - November, 2018	15.96
Reciprocal Transfers	
Plumbers & Steamfitters Local 10 Annuity Fund - October 2018	160.54
Plumbers Local 5 Annuity Fund - October 2018	7,032.35
Steamfitters & Pipefitters Local 489 Annuity Fund - October 2018	3,324.39
Steamfitters & Pipefitters Local 602 Annuity Fund - October 2018	9,549.93

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2018					\$14,470.88
Receipts:					
Medical Fund	54%	\$274,108	25,061.06	\$277,585.41	
Pension Fund	19%	112,614	10,809.76	117,918.60	
Annuity Fund	20%	108,634	10,440.56	113,911.46	
Credit Union	1%	5,187	464.13	5,159.53	
Training Fund	4%	20,749	1,856.54	20,638.13	
Dues Fund	1%	5,187	464.13	5,159.53	
Industry Fund	1%	5,187	464.14	5,159.53	
		<u>\$531,666</u>	<u>\$49,560.32</u>		<u>545,532.19</u>
					<u>\$560,003.07</u>
Expenses:					
Administration		\$501,830	45,620.92	\$501,830.08	
Audit		3,392	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,833	613.26	995.47	
Postage		1,833	15.85	592.36	
Postage - Medical		6,875	688.74	6,188.54	
Rent		0	0.00	0.00	
Bank Service Charges		1,237	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		14,667	4,442.00	36,604.50	
Total Expenses		<u>\$531,667</u>	<u>\$51,380.77</u>	<u>\$549,410.95</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$531,667</u>	<u>\$51,380.77</u>		<u>549,410.95</u>
Balance - November 30, 2018					<u>\$10,592.12</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE AND ANNUITY/401K FUND
SUMMARY BALANCE REPORT
NOVEMBER 30, 2018

Source	Beginning Balance	Contributions	Loan Activity	Forfeiture Allocation	Transfers	Withdrawals	Forfeiture Withdrawals	Expenses	Other Activity	Investment Income	Ending Balance
Employer	\$ 37,898,202.08	\$ -	\$ -	\$ -	\$ -	\$ (135,148.58)	\$ -	\$ (33.86)	\$ -	\$ 580,446.57	\$ 38,343,466.21
Rollover	\$ 1,146,364.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,021.73	\$ 1,160,386.13
Deferred Salary	\$ 68,839,014.65	\$ 295,125.96	\$ -	\$ -	\$ -	\$ (46,128.32)	\$ -	\$ (19.46)	\$ -	\$ 1,140,910.78	\$ 70,228,903.61
Restored Withdrawal	\$ 3,080.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65.76	\$ 3,146.63
EPS	\$ 127,685,835.16	\$ 691,555.40	\$ 1,346.38	\$ -	\$ -	\$ (207,409.06)	\$ -	\$ -	\$ -	\$ 2,155,842.66	\$ 130,327,170.54
Money Purchase Pension	\$ 700,731.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,958.45	\$ 712,689.90
Grand Total	\$ 236,273,228.61	\$ 986,681.36	\$ 1,346.38	\$ -	\$ -	\$ (388,685.96)	\$ -	\$ (53.32)	\$ -	\$ 3,903,245.95	\$ 240,775,763.02

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF NOVEMBER 30, 2018

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Aug-18		
Bay Area Mechanical Services	Sep-18		
Bay Area Mechanical Services	Oct-18		
2. Capitol Refrigeration, Inc.	Oct-18		
3. Electrical Automation Services	Oct-18	\$16,804.16	12/13/2018
4. Kent Island Mechanical	Oct-18	\$1,788.43	12/3/2018
5. M&E Sales, Inc	Aug-18	\$3,008.21	12/10/2018
M&E Sales, Inc	Sep-18	\$6,041.73	12/10/2018
M&E Sales, Inc	Oct-18		
6. S&S Control Systems, Inc.	Oct-18	\$8,491.48	12/3/2018
7. South Mountain Mechanical	Sep-18	\$4,527.03	
South Mountain Mechanical	Oct-18	\$5,769.88	
8. Statewide Mechanical, Inc.	Oct-18	\$2,742.52	12/3/2018
9. Stone Services, Inc.	Oct-18	\$598.22	12/3/2018
10. Verticon, Inc.	Mar-18	In Litigation	
Verticon, Inc.	Apr-18	In Litigation	
Verticon, Inc.	May-18	In Litigation	
Verticon, Inc.	Jun-18	In Litigation	
Verticon, Inc.	Jul-18	In Litigation	

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ANNUITY BENEFITS TO BE APPROVED DECEMBER 20, 2018

TERMINATED BENEFITS

xxx-xx-4631	DAVID CARN	LUMP SUM	\$ 2,084.72
xxx-xx-6320	JOSEPH MANTEGNA	LUMP SUM	\$ 71,699.97

RETIRED DISTRIBUTION

xxx-xx-2905	GEORGE HUMPHRIES	EQUAL MONTHLY PAYMENTS	\$ 11,665.14
xxx-xx-4105	HENRY SCHWARTZ	LUMP SUM	\$ 3,491.68

RECIPROCAL DISTRIBUTIONS

xxx-xx-1087	CHRIS KIRK	LUMP SUM	\$ 2,946.64
xxx-xx-0942	ANTHONY WILLETT	ROLLOVER	\$ 4,397.11

EPS DISTRIBUTIONS (59 ½)

xxx-xx-0002	LARRY HINES	LUMP SUM	\$ 16,730.37
xxx-xx-9168	DAVID WRIGHT	ROLLOVER	\$130,000.00

RECIPROCAL/EPS DISTRIBUTIONS (Local 602)

xxx-xx-1716	JOHN BOLDRIDGE	LUMP SUM	\$ 3,341.34
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911 Ridgebrook Road
Sparks, Maryland 21152-9451
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RECEIVED
DEC 04 2018
AA, LLC

APPLICATION FOR ANNUITY LOAN

1. Name Miklewski Richard M Date of Birth: 2/23/1961
Last First Middle

2. Address 450 ELRINO ST BALTO MD 21224
Number Street City State Zip Code

Phone: 443-986-1979 S.S. # 7102 Amount To Borrow: 11,700 12,000 RM

3. Purpose of Loan (Check One) - Annuity Loan Checks are made payable to whom the monies are owed and NOT to the Participant directly.

☐ 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.
(Must 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. (Must 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.
(Must Attach copies of all invoices for payment 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: Must Attach court proof of the eviction or letter from Landlord signed and notarized detailing eviction amount and date. Must Also submit copy of the signed lease agreement).
(FORECLOSURE: Must Attach Foreclosure proof from Mortgage Company or submit court papers.

☐ E. Quarterly Medical Fund Self-Payment

