

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

Board of Trustees Meeting

January 25, 2018

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
JANUARY 25, 2018

A. ROLL CALL

B. READING OF THE MINUTES - December 28, 2017

C. ADMINISTRATION REPORTS

1. Fund Balance Report - December 31, 2017
2. Fund Schedules - December 31, 2017
3. Fund Bills To Be Approved & Paid – January 25, 2018
4. Administrative Cash Balance - December 31, 2017
5. Summary Balance Report – December 31, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Summary Plan Description

E. NEW BUSINESS

1. Deaths: Patricia McNutt – 1/20/2018, age 90
2. Terminations: See attached list
3. Retirements: See attached list
4. EPS Distributions: See attached list
5. Loans: Jeffrey Borman – Foreclosure - \$9,883.85
6. Hardships: None
7. Non Discrimination Testing
8. Fiduciary Liability Insurance
9. Questions
10. Date of Next Meetings: Feb. 22, 2018 & March 22, 2018 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: J. Domiano, A. Gannon, III, T. Herbert, L. Schuler, W. Welsh, J. Wontrop

Others Attending: K. Bradley, D. Jensen, D. Welch, C. Chaikin (via phone)

The Trustees met on December 28, 2017 at the office of the Administrative Manager.

Chairman Schuler called the regular meeting to order at 10:02 a.m.

- A. The Minutes of the meeting of December 1, 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, including M&E Sales, Bay Area Mechanical, Statewide Mechanical, and Stone Services, Inc. She also reported that a new disclosure statement and plan of reorganization were filed in the NuWeld bankruptcy matter.
 - 2. Mr. Jensen reported the Summary Plan Description (SPD) was currently being printed and would be mailed to participants on December 29, 2017.
 - 3. Mr. Chaikin discussed the Segal Marco Advisors overview of the Fee Impact of Changing Target Date Funds. The Trustees had questions regarding transition issues, which Mr. Chaikin answered. After discussion, a motion was made and passed unanimously to move the Target Date Funds from Wells Fargo to American Funds as soon as administratively possible, after discussion with MassMutual, and in light

of the participant notice requirements related to the change.

D. New Business

1. Deaths: Ralph Dudley – 10/26/2017, age 63
John Jowanowitch – 10/31/2017, age 78
2. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached Retirement Benefits.
4. The Trustees approved the attached EPS Distribution Benefits.
5. The Trustees approved the attached Reciprocal Benefits.
6. The Trustees approved the attached Survivor Benefits.
7. The Trustees approved the following Loan:
Richard Matusky – Medical Expenses - \$8,105.00
8. There were no new Hardship Withdrawals.
9. The Annual Joint Funds Meeting was held at the Plumbers and Steamfitters Local 486 Apprentice Training School, on December 11, 2017. Mr. Jensen distributed and discussed the Plumbers & Steamfitters 486 Joint Funds budget for 2018 that was approved at the Joint Funds meeting.
10. The Trustees requested that MassMutual be invited to the January 2018 meeting and that nondiscrimination testing be added to the agenda.
11. Dates of the next meetings:

January 25, 2018 at 10:00 a.m.
February 22, 2018 at 10:00 a.m.

Adjournment: 12:50 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 TWELVE MONTHS ENDED DECEMBER 31, 2017

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$741,564.61	\$8,316,191.16
401k Contributions	257,707.44	3,069,070.65
Less Reciprocals	(7,835.67)	(80,303.15)
Return of Overage	0.00	(8,679.72)
Rollovers	0.00	21,323.65
Investment Income - MassMutual	1,774,184.07	33,551,581.36
Interest Income - Annuity Loans	629.01	4,851.95
MassMutual Fee Credit	130,000.00	244,067.98
	<u>\$2,896,249.46</u>	<u>\$45,118,103.88</u>
Disbursements:		
Benefit Payments	\$1,827,968.08	\$11,163,097.97
Loan Fees	20.00	775.00
Investment Consulting	3,000.00	36,000.00
Administration	11,181.45	114,659.73
Audit Fee	0.00	23,623.00
Conference Expenses	2,963.53	21,268.97
Dues	0.00	2,080.00
Fiduciary Liability Insurance	0.00	24,530.05
Fidelity Bond	0.00	1,174.86
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	17,833.08
Meeting Expenses	0.00	0.00
Office Expenses	263.06	2,808.53
Postage	0.00	757.88
Printing	0.00	145.36
Programming	0.00	0.00
SPD Publishing	0.00	3,323.00
U.A. Reciprocal Program	0.00	1,036.62
Vendor Search Fees	0.00	0.00
Wire Fees	75.00	537.00
Trustee Fees - Bud Schuler	940.96	5,146.78
Total Disbursements	<u>\$1,846,412.08</u>	<u>\$11,418,797.83</u>
Increase (Decrease) In Fund Balance	<u>\$1,049,837.38</u>	<u>\$33,699,306.05</u>
Balance - December 31, 2016		<u>\$209,101,332.43</u>
Balance - December 31, 2017		<u><u>\$242,800,638.48</u></u>

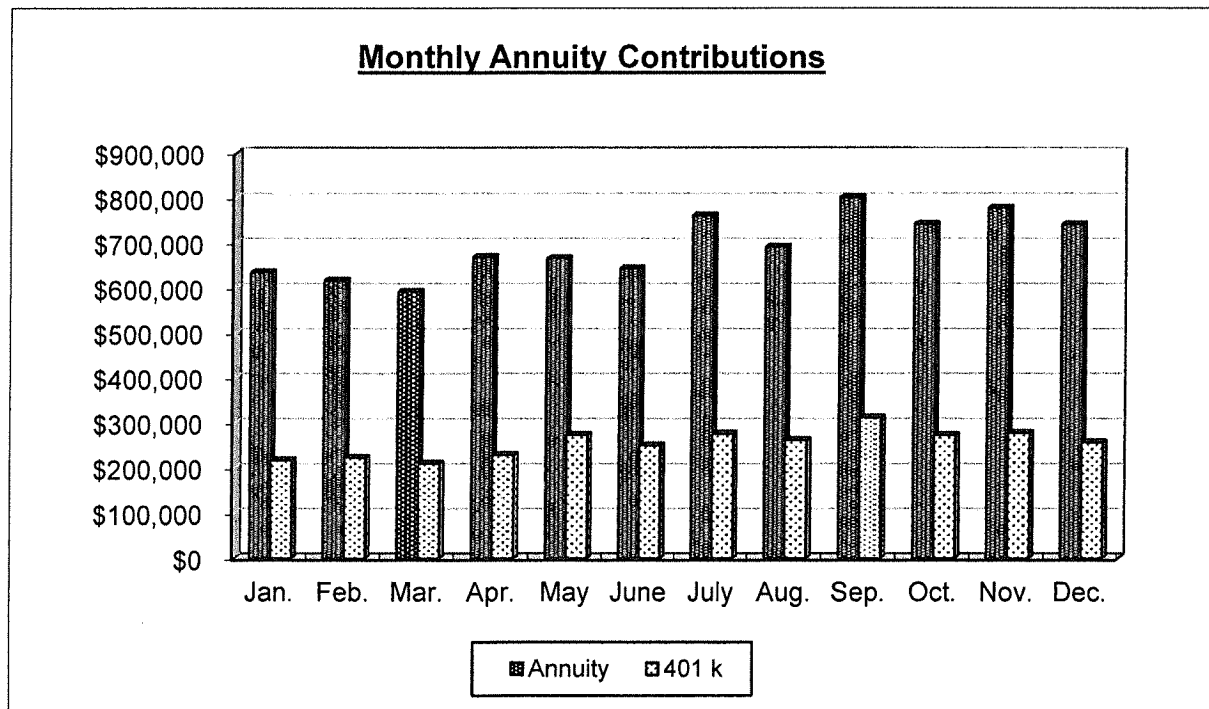
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.06%	\$150,636.35
MassMutual Investments	99.87%	242,476,685.63
Annuity Loans Receivable	0.07%	173,316.50
	<u>100.00%</u>	<u><u>\$242,800,638.48</u></u>

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

Contributions:

	Month	Year To Date
Nov. 2016 & Prior Hours	\$0.00	\$87,638.39
Dec. 2016 Hours	0.00	862,308.72
Jan. 2017 Hours	0.00	845,328.37
Feb. 2017 Hours	0.00	801,568.80
Mar. 2017 Hours	0.00	893,681.64
Apr. 2017 Hours	0.00	907,977.48
May 2017 Hours	10.61	938,873.55
June 2017 Hours	104.00	998,339.41
July 2017 Hours	310.00	949,341.99
Aug. 2017 Hours	443.75	1,112,445.77
Sep. 2017 Hours	1,505.83	987,644.26
Oct. 2017 Hours	16,983.78	1,041,523.00
Nov. 2017 Hours	979,914.08	979,914.08
	<u>\$999,272.05</u>	<u>\$11,406,585.46</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
January 25, 2018

1. Plumbers & Steamfitters Joint Funds	
Administration @ 20% Plus Direct Costs - December 2017	\$9,553.05
2. Trustees Checks	
R. Bennett @ \$470.48 - Trustees Meeting - January 25, 2018	470.48
3. Associated Administrators, LLC	
Lunch - January 25, 2018	Blank
Refreshments - January, 2018	Blank
4. Segal Marco Advisors	
Investment Consulting - December 2017	3,000.00
5. Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - December 2017	Blank
Steamfitters & Pipefitters Local 489 Annuity Fund - December 2017	Blank
Steamfitters & Pipefitters Local 602 Annuity Fund - December 2017	Blank
6. Abato, Rubenstein and Abato, P.A.	
Retainer Fee For Months Of Jan., Feb. & March, 2018	3,000.00
Fees & Expenses For Months Of Oct., Nov. & Dec., 2017	1,973.73
7. Segal Consulting	
Update SPD and prepare for printing	1,440.00

Accounting for December 2017 Checks

Associated Administrators, LLC	
Lunch - December 28, 2017	161.00
Refreshments - December, 2017	15.17
Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - November 2017	3,294.64
Steamfitters & Pipefitters Local 489 Annuity Fund - November 2017	2,292.10
Steamfitters & Pipefitters Local 602 Annuity Fund - November 2017	2,248.93

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWELVE MONTHS ENDED DECEMBER 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%	\$295,443	25,701.95	\$289,255.61	
Pension Fund	19%	120,711	11,552.84	119,138.11	
Annuity Fund	20%	116,257	11,181.45	114,659.73	
Credit Union	1%	5,546	461.93	5,521.60	
Training Fund	4%	22,185	1,847.72	22,086.43	
Dues Fund	1%	5,546	461.93	5,521.61	
Industry Fund	1%	5,546	461.93	5,521.61	
		<u>\$571,234</u>	<u>\$51,669.75</u>		561,704.70
					<u>\$576,508.71</u>
Expenses:					
Administration		\$536,533	44,711.08	\$536,533.00	
Audit		3,700	1,500.00	3,646.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	133.66	
Printing		2,000	0.00	1,786.35	
Postage		2,000	20.15	1,791.91	
Postage - Medical		10,000	538.76	6,268.59	
Rent		0	0.00	0.00	
Bank Service Charges		1,000	752.02	2,015.07	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		16,000	0.00	9,863.25	
Total Expenses		<u>\$571,233</u>	<u>\$47,522.01</u>	<u>\$562,037.83</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$571,233</u>	<u>\$47,522.01</u>		562,037.83
Balance - December 31, 2017					<u>\$14,470.88</u>

UNAUDITED FINANCIAL REPORT

Plumbers & Steamfitters # 486**Account: 51580**Statement
Period: 12/1/2017 - 12/31/2017Date
Prepared: 1/23/2018**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>Activity</u>	<u>Alloc.</u>	<u>Trnsfrs</u>	<u>Wdrwls</u>	<u>Forf.</u>	<u>Wdrwls</u>	<u>Expenses</u>	<u>Other</u>	<u>Activity</u>	<u>Invest</u>	<u>Income</u>	<u>Ending Balance</u>
Employer	\$42,242,199.11	\$0.00	\$443.98	\$0.00	\$0.00	\$0.00	\$0.00	(\$703,646.30)	\$0.00	\$0.00	\$0.00	\$2,316.41	\$260,764.00	\$41,802,077.20		
Rollover	\$1,463,836.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,061.86	\$1,470,898.66		
Deferred Salary	\$69,161,789.61	\$278,910.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$536,924.02)	\$0.00	(\$20.00)	\$30,244.98	\$486,886.24	\$69,420,887.01			
Restored Withdrawal	\$3,070.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.02	\$3,079.14		
EPS	\$126,853,266.36	\$761,683.92	\$1,061.45	\$0.00	\$0.00	\$0.00	\$0.00	(\$647,397.76)	\$0.00	\$0.00	\$27,438.61	\$1,012,029.97	\$128,008,082.55			
Money Purchase Pension	\$770,418.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,432.98	\$777,851.55		
Grand Total	\$240,494,580.57	\$1,040,594.12	\$1,505.43	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,887,968.08)	\$0.00	(\$20.00)	\$60,000.00	\$1,774,184.07	\$241,482,876.11			

Statement
Period: 12/1/2017 - 12/31/2017
Date
Prepared: 1/23/2018

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. ABBCO Mechanical Contractors	Nov-17		
2. Arctic Refrigeration, Inc.	Nov-17	\$10,797.72	1/3/2018
3. Bay Area Mechanical Services	Sep-17		
Bay Area Mechanical Services	Oct-17		
Bay Area Mechanical Services	Nov-17		
4. Excel Mechanical Contractors	Nov-17	\$3,067.08	1/3/2018
5. JPG Plumbing Services, Inc.	Oct-17		
JPG Plumbing Services, Inc.	Nov-17		
6. Kent Island Mechanical	Nov-17		
7. Kirlin Design Build	Nov-17	\$8,794.27	1/3/2018
8. Kirlin Mechanical Service	Nov-17	\$690.29	1/3/2018
9. Kirlin Mid-Atlantic LLC	Nov-17	\$50,131.12	1/3/2018
10. M&E Sales Inc	Oct-17		
M&E Sales Inc	Nov-17		
11. RSC Electrical & Mechanical	Nov-17		
12. South Mountain Mechanical	Nov-17	\$2,452.69	1/2/2018
13. Statewide Mechanical	Nov-17	\$2,401.27	1/3/2018
14. Stone Services, Inc.	Jul-16	\$2,130.54	Agreement - 1/3/18
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Nov-17		
15. Verticon Inc.	Nov-17	\$526.99	1/4/2018

Plumbers & Steamfitters Local 486
Severance & Annuity/401(k) Fund
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Toll Free Telephone (888) 494-4443
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ANNUITY BENEFITS TO BE APPROVED JANUARY 25, 2018

TERMINATED BENEFITS

xxx-xx-8297	SHIKAR BOODRAM	LUMP SUM	\$ 1,283.33
xxx-xx-1658	CARY COOPER	LUMP SUM	\$ 31,388.44

RETIRED WITHDRAWAL

xxx-xx-4050	ALFRED EVERETT, SR.	ROLLOVER	\$ 13,760.35
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EPS DISTRIBUTION

xxx-xx-0377	DENNIS CONIGLAND	LUMP SUM	\$ 36,000.00
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EPS DISTRIBUTION (UNEMPLOYMENT)

xxx-xx-0895	BRIAN HANESCHLAGER	LUMP SUM	\$ 24,000.00
xxx-xx-5245	RAYMOND MARSCH	LUMP SUM	\$ 12,500.00

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name Berman Jeffrey Ala Date of Birth: 7-5-79
Last First Middle

2. Address 93 W Alpine Dr York PA 17408
Number Street City State Zip Code

Phone: 413 474 1858 S.S.# 6902 Amount To Borrow: 9883.85
+ 3933.54 to avoid foreclosure

3. Purpose of Loan (Check One) - Annuity Loan checks are made payable to whom the monies are owed and not to the Participant directly. + 3 add. months

☐ 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:

JAN 17 2018
AA LLC

Full Name of Student _____ Age _____

Relationship to employee _____

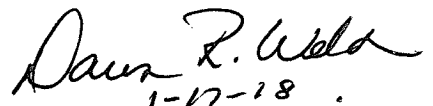
☒ D. Eviction & foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence.
(EVICTON: Attach court proof of the eviction or letter from Landlord signed and notarized. Also submit copy of the lease agreement).

(FORECLOSURE: Attach foreclosure proof from Mortgage Company or submit court documents).

☐ E. Quarterly Medical Fund Self-Payment



1-15-18


1-17-18



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

MEMORANDUM

To: David Jensen
Account Executive

From: Michael Lester
Insurance Broker

Date: January 22, 2018

Re: Fiduciary Liability Insurance
Policy No. CH82114337

We recommend renewing a fiduciary liability insurance coverage with Chubb based on an expanded scope of coverage and open claims activity. Our recommendation is based on our analysis of proprietary benchmark data and our review of responses from the carriers that provided quotes, as summarized below.¹

Carrier	Premium	Limit of Liability	Response
Chubb (incumbent)	\$72,319	\$10-million	RECOMMENDED — Key decision variables: expanded scope of coverage and open claims activity.
Chubb & Ullico/Markel	\$86,397	\$15-million	SUPPORTED — Key decision variables: dropdown coverage and improved rate-per-million.
Chubb & Euclid/Hudson	\$87,319	\$15-million	NOT SUPPORTED — Key decision variables: as outlined

Additional information is available in the attached sections outlined on the next page. Please advise us of the Trustees' decision at the earliest convenience, but not later than February 22, 2018. If we have not received contrary instructions from you, we will bind coverage with the recommended insurer to avoid a lapse in coverage. If you have any questions, please contact us:

➤ Broker: Michael Lester – 212-251-5257 or Mlester@segalsi.com

cc: Judith Goodstein/WDC

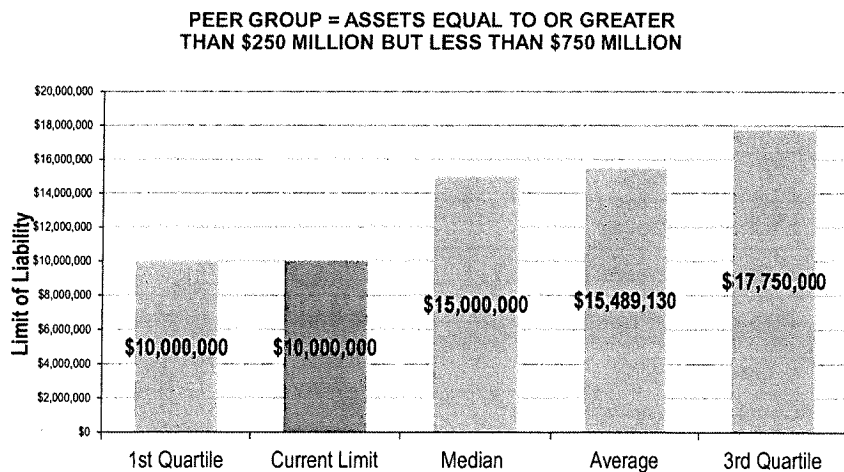
¹ We received verbal communications from Great American, Hartford, National Union, & Travelers and advising us that they would not be providing quotes because they could not offer better premiums and/or coverages than the current carriers.

Limit of Liability and Premium

Limit of Liability

The carriers provided quotes to renew coverage at the expiring \$10-million limit of liability as well as a higher limit option of \$15-million based on the total asset size of the Funds of approximately \$458-million, which we can support. Our proprietary benchmarking data illustrates what similar sized funds typically purchase in limits.

Fiduciary Liability Insurance Limit of Liability



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✧ Segal Select Insurance 8

Premium

At the \$10-million limit, Chubb quoted a premium increase of four percent (\$3,122). At the \$15-million limit option, Chubb and Ullico/Markel quoted a total premium of \$86,397 which improves the rate per million by 16%.

Comparison of Policy Terms and Conditions

Terms of Expiring Primary Policy and Proposed Renewal Policy¹

Description	Expiring Terms	Renewal Options
	Chubb	Recommended
		Chubb
Policy Terms and Conditions		
• Rating by A.M. Best ²	A++	A++
• Policy Period	3/4/2017 – 3/4/2018	3/4/2018 – 3/4/2019
• Limit of Liability	\$10-million	\$10-million
• Basic Premium	\$69,197	\$72,319
• Recourse Premium	\$675	\$675
• Deductible	\$0	\$0
Coverages/ Endorsements³		
• 502 (l) & (i) Coverages	✓	✓
• 502(c) Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit
• Administrative Errors & Omissions	✓	✓
• COBRA Coverage	✓	✓
• Conduct Exclusions – Final Adjudication	✓	✓
• Duty to Defend	✓	✓
• Enforcement Agency Interview Coverage	✓	✓
• First Party Benefit Overpayments Coverage	✓ \$100,000 sublimit	✓ \$100,000 sublimit
• Hammer/Settlement Clause Deleted	✓	✓
• HIPAA Fines/Penalties	✓ \$1.5-million sublimit	✓ Full Policy Limits
• IRC 4975 & 4976 Tax Coverage	✓	✓
• Misc. Regulatory Penalty Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit

¹ Please note that this chart is not a bill for payment, and you should not make any remittance from it. A bill will be issued separately upon receipt of binding instructions. These policy summaries are not legal interpretations of coverage. Fiduciary Liability is a legal contract that Plan Counsel should review.

² Segal Select Insurance can recommend all insurance carriers with an A.M. Best “A” rating.

³ See attached glossary beginning on page 9 for definitions of selected coverage terminology appearing in this table.

	Expiring Terms	Renewal Options
Description	Chubb	Recommended
		Chubb
• Non-cancellable except for non-payment	✓	✓
• Non-Fiduciary Defense Coverage	✓ \$2-million sublimit	✓ \$2-million sublimit
• Pending & Prior Litigation Exclusion	✓ 3/4/2009	✓ 3/4/2009
• Pending & Prior Litigation Exclusion (\$2-million X \$5-million)	✓ 3/4/2014	✓ 3/4/2014
• Pending & Prior Litigation Exclusion (\$3-million X \$7-million)	✓ 3/4/2015	✓ 3/4/2015
• Pre-Approved Fund Counsel Endorsement	✓	✓
• Pre-Claim Investigation Coverage	✓	✓
• PPA Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit
• PPACA Fines/Penalties	✓ \$250,000 sublimit	✓ Full Policy Limits
• Severability Coverage	✓	✓
• Section 203 Bipartisan Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit
• Section 4975 Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit
• Spousal/Domestic Partner Coverage	✓	✓
• Surcharge/Equitable Relief	✓	✓
• Umbrella Coverage	✓ \$250,000 sublimit	✓ \$250,000 sublimit
• Voluntary Settlement Program	✓ \$250,000 sublimit	✓ \$250,000 sublimit

✓ Included in the policy ✕ Not included

Terms of Optional Excess Policy¹

Description	Renewal Options	
	Not Supported	Supported
	Euclid/Hudson	Ullico/Markel
Policy Terms and Conditions		
• Rating by A.M. Best ²	A	A
• Policy Period	3/4/2018 – 3/4/2019	3/4/2018 – 3/4/2019
• Limit of Liability	\$5-million	\$5-million
• Basic Premium	\$15,000	\$14,078
• Recourse Premium	\$675	\$675
• Deductible	\$10-million	\$10-million
Coverages/ Endorsements³		
• 502(c)/PPA Coverage	✓ \$250,000 dropdown	✓ \$250,000 dropdown
• First Party Benefit Overpayments Coverage	✓ \$100,000 dropdown	✓ \$100,000 dropdown
• HIPAA Fines/Penalties	✓ \$5-million dropdown	✓ \$5-million dropdown
• Misc. Regulatory Penalty Coverage	✓ \$250,000 dropdown	✓ \$250,000 dropdown
• Non-Fiduciary Defense Coverage	✓ \$2-million dropdown	✓ \$2-million dropdown
• Pending & Prior Litigation Exclusion	✓ 3/4/2018	✓ 3/4/2018
• PPACA Fines/Penalties	✓ \$5-million dropdown	✓ \$5-million dropdown
• Section 203 Bipartisan Coverage	✓ \$250,000 dropdown	✓ \$250,000 dropdown
• Voluntary Settlement Program	✓ \$250,000 dropdown	✓ \$250,000 dropdown

✓ Included in the policy ✗ Not included

¹ Please note that this chart is not a bill for payment, and you should not make any remittance from it. A bill will be issued separately upon receipt of binding instructions. These policy summaries are not legal interpretations of coverage. Fiduciary Liability is a legal contract that Plan Counsel should review.

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