

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

Board of Trustees Meeting

June 28, 2018

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
JUNE 28, 2018

A. ROLL CALL

B. READING OF THE MINUTES - May 24, 2018

C. ADMINISTRATION REPORTS

1. Fund Balance Report - May 31, 2018
2. Fund Schedules - May 31, 2018
3. Fund Bills To Be Approved & Paid – June 28, 2018
4. Administrative Cash Balance - May 31, 2018
5. Summary Balance Report – May 31, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Non Discrimination Testing
3. Draft Payroll Audit Policy

E. NEW BUSINESS

1. Deaths: Patrica Beck – 5/28/2018, age 78
Paul Trautner – 6/19/2018, age 93
2. Terminations: See attached list
3. Retirement Distributions: See attached list
4. EPS Distributions: See attached list
5. Survivor Benefits: See attached list
6. Loans: Adam Bertsch – Eviction - \$7,942.00
7. Abato, Rubenstein & Abato – Legal Services Engagement Letter
8. MassMutual Notice of Amendment
9. Questions
10. Date of Next Meetings: July 26, 2018 & Aug. 23, 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: R. Bennett, A. Gannon, III, G. Glab, T. Herbert, R. Horton, W. Welsh, J. Wontrop

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

The Trustees met on May 24, 2018 at the office of the Administrative Manager.

- A. The Minutes of the meeting of April 30, 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 M&E Sales, Stone Services, South Mountain Mechanical and Verticon. Ms. Bradley stated that a claim was made against Verticon's bond. Stone Services had attempted to pay for March hours worked but the payment was returned twice due to insufficient funds. Fund Counsel will send a letter to Stone Services demanding payment by May 31, 2018 or a bond claim will be filed.
 - 2. Ms. Bradley reported that the Voluntary Correction Program (VCP) application has been drafted. She will also draft the necessary Plan Amendment and Summary of Material Modification. MassMutual will supply the application filing fee payment of \$2,532.
- D. New Business
 - 1. Deaths: Sherry Skabisky – 4/28/2018, age 78
Deatta Griffin – 5/06/2018, age 79

2. The Trustees approved the attached Terminated Benefits.
3. The Trustees approved the attached Reciprocal Benefits.
4. The Trustees approved the attached EPS Distribution Benefits.
5. The Trustees approved the attached Survivor Benefits.
6. The Trustees approved the following Loans:
Charles Dancy – Medical Fund Self Payment - \$1,650.00
7. The Trustees approved the following Hardship Withdrawals:
Michael Purcell – Purchase of Principal Residence - \$16,408.81
8. At the previous meeting, a Draft Payroll Audit Policy was presented to and discussed with the Trustees. The Trustees tabled a decision on the Policy at this time.
9. Mr. Jensen reported that an ERISA Budget Account request was made to MassMutual in the amount of \$150,000 on May 23, 2018, to cover operating expenses for the Fund.
10. Dates of the next meetings:
June 28, 2018 at 10:00 a.m.
July 26, 2018 at 10:00 a.m.

Adjournment: 11:55 a.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE FIVE MONTHS ENDED MAY 31, 2018

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$845,215.98	\$3,849,416.68
401k Contributions	346,468.43	1,485,243.56
Less Reciprocals	(7,842.31)	(47,904.60)
Return of Overage	0.00	0.00
Rollovers	3,995.70	94,966.55
Investment Income - MassMutual	3,566,718.35	3,525,495.50
Interest Income - Annuity Loans	200.49	3,619.09
MassMutual Fee Credit	0.00	0.00
	<u>\$4,754,756.64</u>	<u>\$8,910,836.78</u>
Disbursements:		
Benefit Payments	\$165,664.51	\$2,774,117.52
Loan Fees	50.00	380.00
Investment Consulting	3,000.00	15,000.00
Administration	9,283.74	51,835.60
Audit Fee	5,000.00	5,600.00
Conference Expenses	0.00	11,886.86
Dues	875.00	875.00
Fiduciary Liability Insurance	0.00	24,798.96
Fidelity Bond	0.00	0.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	16,126.20
Meeting Expenses	0.00	0.00
Office Expenses	181.66	970.18
Postage	0.00	3,769.96
Printing	0.00	5,575.05
Programming	0.00	0.00
SPD Publishing	0.00	1,518.00
U.A. Reciprocal Program	0.00	280.65
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	150.00
Trustee Fees - Robert Bennett	470.48	2,352.40
Total Disbursements	<u>\$184,555.39</u>	<u>\$2,915,236.38</u>
Increase (Decrease) In Fund Balance	<u>\$4,570,201.25</u>	<u>\$5,995,600.40</u>
Balance - December 31, 2017		<u>\$242,800,638.48</u>
Balance - May 31, 2018		<u>\$248,796,238.88</u>

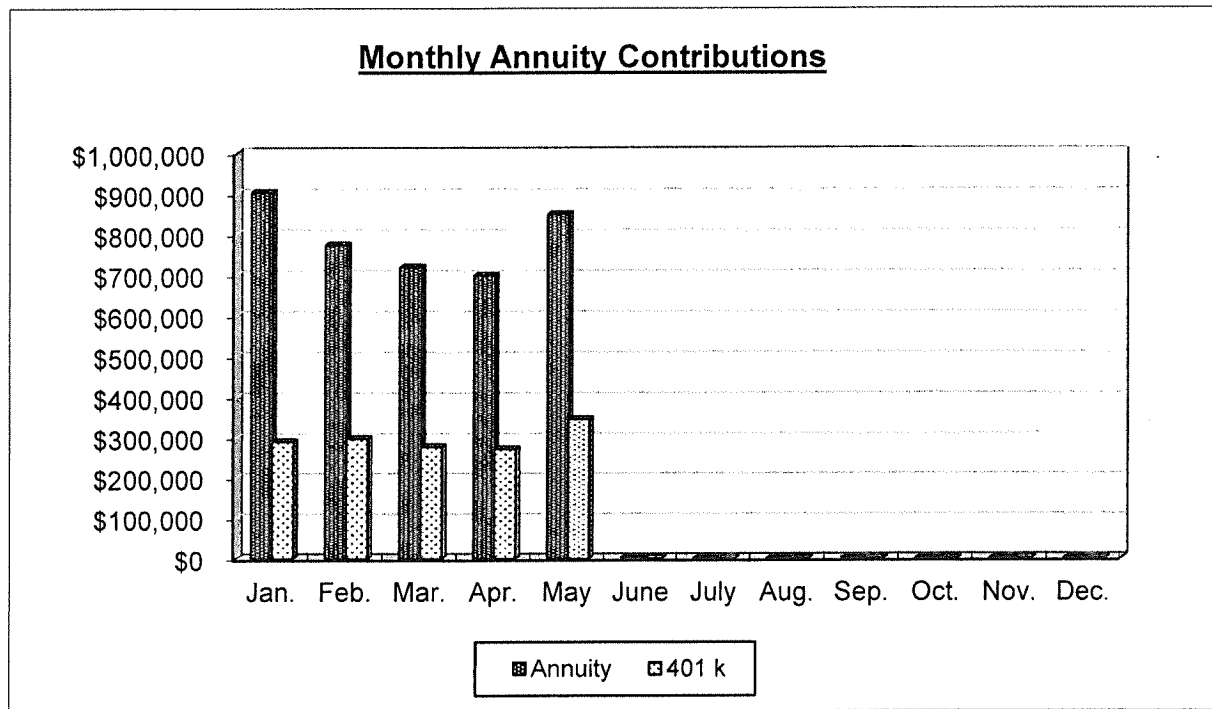
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.00%	\$10,097.49
MassMutual Investments	99.91%	248,575,551.48
Annuity Loans Receivable	0.09%	210,589.91
	<u>100.00%</u>	<u>\$248,796,238.88</u>

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE FIVE MONTHS ENDED MAY 31, 2018

Contributions:

	Month	Year To Date
Nov. 2017 & Prior Hours	\$5,761.63	\$137,666.36
Dec. 2017 Hours	0.00	1,129,519.03
Jan. 2018 Hours	4,460.21	1,047,546.85
Feb. 2018 Hours	8,014.81	1,010,564.74
Mar. 2018 Hours	151,337.06	1,078,223.41
Apr. 2018 Hours	1,026,106.40	1,026,106.40
	<u>\$1,195,680.11</u>	<u>\$5,429,626.79</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
June 28, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - May 2018	11,422.28
2.	Trustees Checks	
	R. Bennett @ \$470.48 - Trustees Meeting - June 28, 2018	470.48
3.	Associated Administrators, LLC	
	Lunch - June 28, 2018	Blank
4.	Segal Marco Advisors	
	Investment Consulting - May 2018	3,000.00
5.	Reciprocal Transfers	
	Plumbers Local 5 Annuity Fund - May 2018	Blank
	Steamfitters & Pipefitters Local 489 Annuity Fund - May 2018	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - May 2018	Blank
6.	Reciprocity Administration Services, Inc.	
	UARS Monthly Fee - April, May and June 2018	309.99

Accounting for May 2018 Checks

Associated Administrators, LLC	
Lunch - May 24, 2018	181.66
Refreshments - May 24, 2018	4.94
Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - April 2018	2,973.52
Steamfitters & Pipefitters Local 489 Annuity Fund - April 2018	1,608.89
Steamfitters & Pipefitters Local 602 Annuity Fund - April 2018	3,259.90

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE FIVE MONTHS ENDED MAY 31, 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%	\$124,595	23,982.25	\$125,564.83	
Pension Fund	19%	51,188	9,652.88	53,661.48	
Annuity Fund	20%	49,379	9,283.74	51,835.60	
Credit Union	1%	2,358	464.19	2,340.81	
Training Fund	4%	9,431	1,856.75	9,363.24	
Dues Fund	1%	2,358	464.19	2,340.81	
Industry Fund	1%	2,358	464.19	2,340.81	
		<u>\$241,667</u>	<u>\$46,168.19</u>		<u>247,447.58</u>
					<u>\$261,918.46</u>
Expenses:					
Administration		\$228,105	45,620.92	\$228,104.56	
Audit		1,542	3,200.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		833	0.00	200.16	
Postage		833	0.00	503.84	
Postage - Medical		3,125	720.26	2,399.94	
Rent		0	0.00	0.00	
Bank Service Charges		562	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		6,667	4,505.10	19,563.35	
Total Expenses		<u>\$241,667</u>	<u>\$54,046.28</u>	<u>\$253,971.85</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$241,667</u>	<u>\$54,046.28</u>		<u>253,971.85</u>
Balance - May 31, 2018					<u>\$7,946.61</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE AND ANNUITY/401K FUND
SUMMARY BALANCE REPORT
MAY 31, 2018

<u>Source</u>	<u>Beginning Balance</u>	<u>Contributions</u>	<u>Loan Activity</u>	<u>Forfeiture</u> <u>Allocation</u>	<u>Transfers</u>	<u>Withdrawals</u>	<u>Forfeiture</u> <u>Withdrawals</u>	<u>Expenses</u>	<u>Other Activity</u>	<u>Investment</u> <u>Income</u>	<u>Ending Balance</u>
Employer	\$ 41,507,119.08	\$ -	\$ (7,942.00)	\$ -	\$ -	\$ (26,043.22)	\$ -	\$ (50.00)	\$ -	\$ 600,074.49	\$ 42,073,158.35
Rollover	\$ 1,193,961.46	\$ 3,995.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,064.70	\$ 1,211,021.86
Deferred Salary	\$ 70,231,779.69	\$ 273,853.30	\$ -	\$ -	\$ -	\$ (67,936.69)	\$ -	\$ -	\$ 3,427.48	\$ 1,080,709.05	\$ 71,521,832.83
Restored Withdrawal	\$ 3,136.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83.72	\$ 3,220.42
EPS	\$ 129,372,365.76	\$ 697,171.53	\$ 848.57	\$ -	\$ -	\$ (96,934.04)	\$ -	\$ -	\$ 24,917.44	\$ 1,865,473.67	\$ 131,863,842.93
Money Purchase Pension	\$ 721,191.67	\$ -	\$ -	\$ -	\$ -	\$ (3,095.48)	\$ -	\$ -	\$ -	\$ 7,312.72	\$ 725,408.91
Grand Total	\$ 243,029,554.36	\$ 975,020.53	\$ (7,093.43)	\$ -	\$ -	\$ (194,009.43)	\$ -	\$ (50.00)	\$ 28,344.92	\$ 3,566,718.35	\$ 247,398,485.30

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF MAY 31, 2018

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Apr-18		
2. Capitol Refrigeration Inc	Apr-18	\$2,556.86	6/5/2018
3. LPC Services Inc	Apr-18		
4. M&E Sales Inc	Feb-18	\$2,354.67	6/19/2018
M&E Sales Inc	Mar-18		
M&E Sales Inc	Apr-18		
5. RIG Construction	Apr-18	\$3,495.41	6/1/2018
6. South Mountain Mechanical	Apr-18		
7. Stone Services, Inc.	Aug-16	\$2,996.95	Agreement
Stone Services, Inc.	Apr-18		
8. Verticon Inc.	Jan-18		6/25/2018
Verticon Inc.	Feb-18		
Verticon Inc.	Mar-18		
Verticon Inc.	Apr-18		

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

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ANNUITY BENEFITS TO BE APPROVED JUNE 28, 2018

TERMINATED BENEFITS

xxx-xx-0012	JESSE FAWCETT	LUMP SUM	\$ 11,282.58
xxx-xx-2283	DANIEL HICKS, III	LUMP SUM	\$ 375.81
xxx-xx-8602	JOSEPH KRAWCZYK	ROLLOVER	\$ 12,469.23
xxx-xx-4092	ARMANDO MOLINA	LUMP SUM	\$ 8,739.92
xxx-xx-9140	JAMES WRIGHT, III	ROLLOVER	\$ 39,877.42

RETIRED DISTRIBUTION

xxx-xx-1995	RICHARD SCHREIBER	ROLLOVER	\$ 694,684.06
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EPS DISTRIBUTION

xxx-xx-9472	RUSSELL AUSTIN	LUMP SUM	\$ 1,314.71
xxx-xx-8189	ERIC FRANK	LUMP SUM	\$ 2,098.32
xxx-xx-4941	JOHN LIVINGSTON	LUMP SUM	\$ 10,000.00
xxx-xx-3553	KENNETH MCCAWLEY	LUMP SUM	\$ 70,000.00

SURVIVOR BENEFIT

xxx-xx-9578	ERNESTINE STURDIVANT	LUMP SUM	\$ 85,332.11
Participant	FREDERICK STURDIVANT (Deceased)		

APPLICATION FOR ANNUITY LOAN

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

911 Ridgebrook Rd.

Sparks, MD 21152

(888)-494-4443

1. Name BEETSCH ADAM PAUL Date of Birth: 03-25-1977
Last First Middle

2. Address 8 MARSHAM COURT REISTERSTOWN MD 21136
Number Street City State Zip Code

Phone: 443-865-2063 S.S.# -4359 Amount To Borrow: ~~9082.00~~
410-833-7725 7,942.00

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. (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:

RECEIVED

MAY 18 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

**LAW OFFICES
ABATO, RUBENSTEIN AND ABATO, P.A.**

Kimberly L. Bradley
James R. Rosenberg •
Paul D. Starr •
Corey Smith Bott
Brian G. Esders •
Shauna Barnaskas

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(410) 321-0990
(410) 321-1419 fax
www.abato.com

Cosimo C. Abato
(1930 - 1995)
Bernard W. Rubenstein
(1920 - 2009)
Anthony A. Abato, Jr.
(1933 - 2015)

Of Counsel
H. Victoria Hedian
Stephen W. Godoff •

• Also admitted in DC

June 1, 2018

VIA EMAIL

Board of Trustees, Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Re: Legal Services Engagement Letter

Dear Trustees:

This letter will serve as Abato, Rubenstein and Abato, P.A.'s ("Abato") engagement letter agreement with Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Fund ("Severance and Annuity Fund" or "Client") as Counsel commencing July 1, 2018 through June 30, 2020, and continuing year to year thereafter.

The retainer will be in the amount of \$13,200 per year, paid in quarterly installments of \$3,300 per quarter beginning July 1, 2018. The firm will charge fees of \$275.00 per hour for attorney time that is not covered by the retainer. Abato currently does not utilize the services of paralegals or law clerks, and there are no billing rates for those positions. In addition to our hourly rate charges, we will bill for all out-of-pocket costs and expenses, such as postage, filing fees, process service, photocopying, long distance telephone charges, and computerized legal research.

The general description of legal services which Abato will provide to the Severance and Annuity Fund pursuant to the retainer is set forth below (some of these services are performed solely by Abato, and some are performed in consultation with the Client's administrators, auditors, and consultants):

- attend Trustees meetings and meetings with other professional advisors as requested by the Trustees;

- advise the Trustees regarding changes in the law affecting the Fund and provide assistance to the Fund's consultant(s) and Administrator in preparing participant disclosure forms, government forms, and development of policies and procedures to comply with the law;
- review contracts and other documents presented to the Trustees for approval, as requested, including but limited to, minutes of the Trustees' meetings, proposed Qualified Domestic Relations Orders, proposed powers of attorney, and proposed orders for guardianship of person and property;
- advise the Trustees on legal implications of proposed policies and proposed changes to the Client's governing documents;
- review and draft amendments to plan documents, such as trust agreement amendments, plan document amendments, and summaries of material modifications to the SPD;
- advise the Trustees concerning legal questions which arise in the course of the day-to-day administration of the Client; and
- review appeals to the Trustees, give legal advice and prepare memoranda on claims and appeals as required.

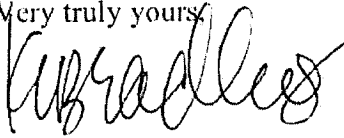
Matters that are generally outside the retainer are as follows:

- restatement of plan governing documents, such as the Plan Document, Trust Agreement and Summary Plan Description
- collections matters at the direction of the Trustees;
- non-collections litigation at the direction of the Trustees;
- DOL, IRS and other regulatory agency audits;
- compliance changes related to federal pension statutes, if applicable; and
- other services at the direction of the Trustees.

We propose to represent the Severance and Annuity Fund and its Trustees until further notice from the Trustees. It is our understanding that we render services at the pleasure of the Board of Trustees and that our services may be discontinued at any time by written notice from the Trustees. If and when this engagement for legal services is terminated, Abato will retain copies of files for 7 years, after which those files will be destroyed in accordance with applicable ERISA requirements. We will return original files to the Client upon its request.

Board of Trustees
June 1, 2018
Page 3 of 3

If the foregoing is acceptable to the Trustees, please sign where indicated below and return a fully executed copy of this engagement letter to us for our records. We have enjoyed providing legal services to the Severance and Annuity Fund and its predecessors for many years, and we look forward to working with you in the future.

Very truly yours,

Kimberly L. Bradley

Accepted by PLUMBERS AND STEAMFITTERS LOCAL 486 SEVERANCE AND
ANNUITY/401(K) FUND

Employer Trustee

Union Trustee

Date

Date

David Jensen

From: MassMutual <Massmutualretirementservices@massmutual.com>
Sent: Friday, June 15, 2018 12:00 PM
To: David Jensen
Subject: 51580 - Notice of Amendment to the Administrative Services Agreement
Attachments: Reflex ASA.pdf

This message contains graphics. If you do not see the graphics, [click here to view](#).



June 15, 2018

Dear David Jensen,

Periodically, MassMutual reviews the fees we receive in relation to the services we provide to administer our plans. In an effort to strengthen our processes, we are making some adjustments to our fees. We have determined to update the Administrative Services Agreement ("ASA"), which describes the recordkeeping and certain other administrative services MassMutual provides to your plan, and to the Fee Schedule (as defined below), which contains a list of the fees MassMutual charges for services provided to your plan.

Pursuant to the terms of the ASA, MassMutual is providing notice of amendment to certain fees in the Fee Schedule, as provided below. The changes described herein, if applicable, will become effective on **Sept 1, 2018**. This letter and the attached Fee Schedule amendment shall be treated as part of the ASA.

Effective September 1, 2018, the following sections regarding Distribution Fees, Overnight Check Handling Fees, Loan Set-up Fees and Miscellaneous Fees (together, "fee Items"), are, as applicable, being added to, or are superseding and replacing existing Fee Items in, as applicable, Exhibits A, D and/or H (each, and together, "Fee Schedule") of the ASA. No other sections of the Fee Schedule are being updated in connection with this notice:

- **Distribution Fee:** \$50 for each single sum benefit payment or rollover issued directly to or on behalf of (in the event of a trustee transfer of an eligible rollover distribution) a participant, beneficiary or alternate payee.
- **Overnight Check Handling Fee:** \$40 per overnight check request.

(Note that ROTH distributions require a separate, 2nd check to be issued.

- **Loan Set-up Fee:** \$75 per loan issuance (new initiation and refinances).
- **Loan Maintenance Fee:** \$40 Annualized for loan setup (new, converted and refinanced).
- **Retirement Education Onsite Meeting Fee:** When Retirement Education Services are requested, which are outside of our standard service model, a fee of \$1,500 per day

of services may be assessed. For more information, please refer to your Administrative Services Agreement or contact your MassMutual representative.

- **QDRO Review Services Fee:** \$500 per submission - If your plan elects to receive QDRO determination and administration services.
- **Miscellaneous Fees:** These optional services are not currently contemplated by your ASA and are available for an additional fee: Ad-hoc reports, including pre-deconversion Test Files, that are not part of the standard termination package with a transition to a new service provider; audit research following a plan's transition to a new service provider; forfeiture reallocation during the plan termination process; and quarterly participant statements following a plan's transition to a new service provider.

Notices to Participants of Fee Changes - Action Required:

- To assist you with communicating these changes, MassMutual will make your plan's disclosure notice available on the Total Retirement Services website at <https://retire.massmutual.com/trc> no later than June 20, 2018.

In addition, to help you provide this information to your participants, unless you have directed us otherwise, we will include your plan's annual participant fee disclosure notice under the Department of Labor's 404a-5 regulation, with second quarter statements to all participants with a balance during the second quarter of 2018. Included with the notices will be information regarding the above-described changes to participant-level fees. These participants will receive their statement and accompanying notice, and these documents will be made available online at www.retiresmart.com, in July. Please note that if there are any eligible participants, alternate payees and/or participants without an account balance in your plan who will NOT be receiving a statement from MassMutual, please ensure that you provide a copy of the disclosure notice to them in a timely manner (e.g., at least 30, but no more than 90 calendar days prior to the effective date of the fee changes). A copy of the notice can be accessed at: <https://retire.massmutual.com/trc>. You may also wish to communicate these changes in a separate change notice to your plan participants, eligible employees and other plan constituents.

Additionally, as part of our ongoing support to your plan, MassMutual provides a suite of administrative forms for use by sponsors, participants (including beneficiaries and alternate payees). From time to time, these forms are updated to reflect changes in the law or regulations. It is important that you provide participants with the most up-to-date administrative forms published on our website so that they can make fully informed decisions and avoid any unnecessary processing delays. **Beginning on Sept 1, 2018, MassMutual reserves the right to reject stale forms and/or apply the provisions and processing fees in effect on current forms to process the transaction request.**

We request that you review the revisions contained within this communication and attachment with your legal advisor and ask that you retain a copy as part of your plan files. If you have any questions or need further information, please contact your MassMutual Representative.

Sincerely,

MassMutual U.S.