

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

Board of Trustees Meeting

June 27, 2019

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
JUNE 27, 2019

A. ROLL CALL

B. READING OF THE MINUTES - May 23, 2019

C. ADMINISTRATION REPORTS

1. Fund Balance Report - May 31, 2019
2. Fund Schedules - May 31, 2019
3. Fund Bills To Be Approved & Paid – June 27, 2019
4. Administrative Cash Balance - May 31, 2019
5. Summary Balance Report – May 31, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors

E. NEW BUSINESS

1. Deaths: None.
2. Terminations: See attached list
3. Retirement Distributions: See attached list
4. Reciprocal Distributions: See attached list
5. EPS Distributions: See attached list
6. Hardship Withdrawals: Richard Burda – Tuition - \$52,000.00
Thomas Williams – Eviction - \$8,740.59
7. Questions
8. Date of Next Meetings: July 25, 2019 & Aug. 22, 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 May 23, 2019 at the office of the Administrative Manager.

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

- A. The Minutes of the meeting of April 25, 2019 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, Capitol Refrigeration, M&E Sales, South Mountain and Verticon. In addition, the Trustees discussed an issue raised by Mr. Gannon regarding Heffron incorrectly remitting contributions to benefit funds in DC for work done in this jurisdiction. The Union will send a letter to the employer explaining where the contributions must be sent.
 - 2. At the previous meeting, Mr. Michael Lester of Segal Select Insurance discussed Cyber Liability insurance with the Trustees. A Motion was made and unanimously accepted to bind the \$3 million limit policy for a one-year premium of \$3,773. The Trustees requested that the policy end on March 4, 2020 to coincide with the renewal date of the Fiduciary Insurance Policy, which will result in a pro-rated premium.

D. New Business

1. Deaths: Mary Neiderwemmer – 3/07/2019, age 57
James Boddie – 4/22/2019, age 80
Roseleen McDavid – 4/27/2019, age 77
Edward Zimmer Jr – 4/30/2019, age 85
Robert Diem Sr – 5/01/2019, age 75
Betty Nye – 5/17/2019, age 92
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 Survivor Benefit.
7. The Trustees approved the following loan:
Len Johnson – Foreclosure - \$6,680.34
8. Mr. Jensen presented a summary of the ERISA Budget Account (EBA) from MassMutual. The Trustees discussed what amount to withdraw from the EBA to fund operating costs for the remainder of 2019. They also discussed how much of the EBA could be distributed back to participant accounts. The Trustees requested additional cost estimate information and tabled a decision on the participant distribution to the July 2019 meeting.

A Motion was made and unanimously approved to transfer \$75,000 from the EBA to the Bank of America operating account.

9. The Trustees reviewed a letter from the Kirlin Group asking for liquidated damages to be waived on their January 2019 hours which were remitted late on March 11, 2019. A Motion was made and approved unanimously to waive the liquidated damages.

10. Dates of the next meetings:

June 27, 2019 at 10:00 a.m.

July 25, 2019 at 10:00 a.m.

Adjournment: 12:30 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 FIVE MONTHS ENDED MAY 31, 2019

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$699,224.22	\$3,652,348.17
401k Contributions	284,728.86	1,547,982.44
Less Reciprocals	(10,556.39)	(74,132.20)
Return of Overage	0.00	0.00
Rollovers	99,322.61	110,961.11
Investment Income - MassMutual	(11,098,964.11)	24,094,993.35
Interest Income - Annuity Loans	706.79	3,273.61
MassMutual Fee Credit	0.00	150,000.00
	<u>(\$10,025,538.02)</u>	<u>\$29,485,426.48</u>
Disbursements:		
Benefit Payments	\$1,123,691.81	\$5,654,553.12
Loan Fees	263.30	1,298.21
Investment Consulting	3,000.00	15,000.00
Administration	10,073.70	52,569.06
Audit Fee	0.00	1,300.00
Conference Expenses	2,460.61	12,041.36
Dues	875.00	875.00
Fiduciary Liability Insurance	0.00	23,992.70
Fidelity Bond	0.00	0.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	22,926.33
Meeting Expenses	0.00	0.00
Office Expenses	285.00	1,394.01
Postage	0.00	2.94
Printing	0.00	0.00
Programming	0.00	0.00
SPD Publishing	0.00	0.00
U.A. Reciprocal Program	0.00	394.76
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	165.00
Trustee Fees - Robert Bennett	482.48	5,307.28
Total Disbursements	<u>\$1,141,161.90</u>	<u>\$5,791,819.77</u>
Increase (Decrease) In Fund Balance	<u>(\$11,166,699.92)</u>	<u>\$23,693,606.71</u>
Balance - December 31, 2018		<u>\$224,079,052.57</u>
Balance - May 31, 2019		<u>\$247,772,659.28</u>

FUND BALANCE CONSISTING OF:

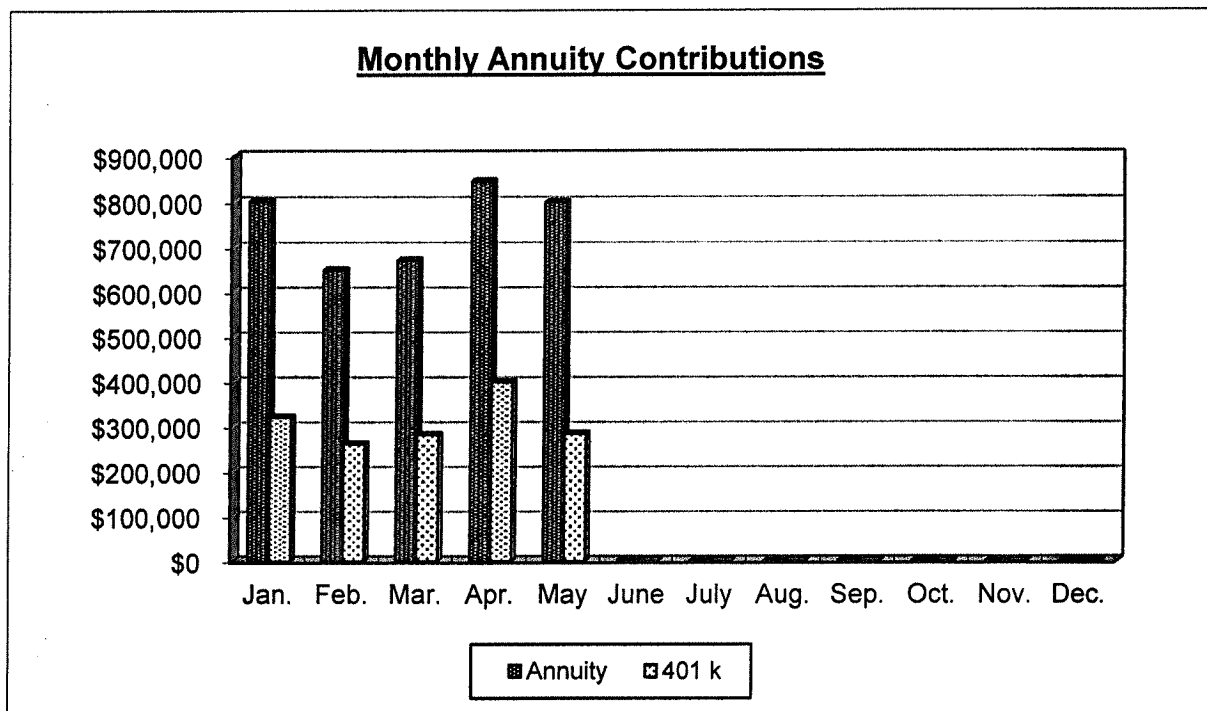
Bank of America Checking	0.01%	\$31,044.40
MassMutual Investments	99.89%	247,505,406.92
Annuity Loans Receivable	0.10%	236,207.96
	<u>100.00%</u>	<u>\$247,772,659.28</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE FIVE MONTHS ENDED MAY 31, 2019

Contributions:

	Month	Year To Date
Nov. 2018 & Prior Hours	(\$18,353.87)	\$247,259.81
Dec. 2018 Hours	1,314.00	985,318.84
Jan. 2019 Hours	7,976.45	968,510.70
Feb. 2019 Hours	4,303.18	938,921.40
Mar. 2019 Hours	45,159.97	1,128,405.01
Apr. 2019 Hours	1,042,875.96	1,042,875.96
	<u>\$1,083,275.69</u>	<u>\$5,311,291.72</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
June 27, 2019

1. Plumbers & Steamfitters Joint Funds	
Administration @ 20% Plus Direct Costs - May 2019	9,634.20
2. Trustees Checks	
R. Bennett @ \$482.48 - Trustees Meeting - June 27, 2019	482.48
R. Bennett @ \$482.48 - RFP Subcommittee - May 13, May 22, 2019	964.96
R. Bennett @ \$482.48 - Joint Funds Meeting - June 26, 2019	482.48
3. Associated Administrators, LLC	
Lunch - June 27, 2019	Blank
4. Segal Select Insurance Services, Inc.	
Cyber Liability Policy 4/25/2019 - 3/4/2020	1,112.50
5. Segal Marco Advisors	
Investment Consulting - April 2019	3,000.00
6. Weyrich, Cronin & Sorra	
Progress billing #2 for the audit of year-end financial statements	1,500.00
7. Sage Checks and Forms	
500 Accounts Payable Checks	206.95
8. Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - May 2019	Blank
Steamfitters & Pipefitters Local 489 Annuity Fund - May 2019	Blank
Steamfitters & Pipefitters Local 602 Annuity Fund - May 2019	Blank

Accounting for May 2019 Checks

Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - April 2019	4,981.11
Steamfitters & Pipefitters Local 489 Annuity Fund - April 2019	540.95
Steamfitters & Pipefitters Local 602 Annuity Fund - April 2019	5,034.33
Associated Administrators, LLC	
Lunch - May 23, 2019	392.50
Refreshments - May 23, 2019	8.70

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE FIVE MONTHS ENDED MAY 30, 2019

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - Janaury 1, 2019					\$13,475.94
Receipts:					
Medical Fund	54%	\$152,313	30,117.29	\$147,706.59	
Pension Fund	19%	54,098	10,433.72	54,348.23	
Annuity Fund	20%	52,340	10,073.70	52,569.06	
Credit Union	1%	2,409	473.31	2,387.53	
Training Fund	4%	9,635	1,893.24	9,550.10	
Dues Fund	1%	2,409	473.31	2,387.53	
Industry Fund	1%	2,409	0.00	1,914.22	
		<u>\$275,613</u>	<u>\$53,465</u>		<u>270,863.26</u>
					<u>\$284,339.20</u>
Expenses:					
Administration		\$255,983	51,196.50	\$255,982.50	
Audit		1,521	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		833	0.00	226.34	
Postage		833	840.00	966.73	
Postage - Medical		2,917	888.43	3,733.43	
Rent		0	0.00	0.00	
Bank Service Charges		1,026	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		12,500	0.00	14,455.55	
Total Expenses		<u>\$275,613</u>	<u>\$52,924.93</u>	<u>\$275,764.55</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$275,613</u>	<u>\$52,924.93</u>		<u>275,764.55</u>
Balance - May 31, 2019					<u>\$8,574.65</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE AND ANNUITY/401K FUND
SUMMARY BALANCE REPORT
MAY 31, 2019

Source	Beginning Balance	Contributions	Loan Activity	Forfeiture Allocation	Transfers	Withdrawals	Forfeiture Withdrawals	Expenses	Other Activity	Investment Income	Ending Balance
Employer	\$ 39,561,688.81	\$ -	\$ (677.30)	\$ -	\$ -	\$ (241,162.07)	\$ -	\$ (53.32)	\$ 426.70	\$ (1,508,949.27)	\$ 37,811,273.55
Rollover	\$ 1,107,465.84	\$ 99,322.61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (45,830.04)	\$ 1,160,958.41
Deferred Salary	\$ 74,867,442.22	\$ 379,104.58	\$ -	\$ -	\$ -	\$ (220,883.92)	\$ -	\$ (134.98)	\$ 234.95	\$ (3,274,486.88)	\$ 71,751,275.97
Restored Withdrawal	\$ 3,426.83	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (213.78)	\$ 3,213.05
EPS	\$ 141,158,738.09	\$ 819,951.07	\$ (16,495.77)	\$ -	\$ -	\$ (723,334.99)	\$ -	\$ (75.00)	\$ 61,373.76	\$ (6,238,149.40)	\$ 135,062,007.76
Money Purchase Pension	\$ 754,397.06	\$ -	\$ -	\$ -	\$ -	\$ (346.24)	\$ -	\$ -	\$ -	\$ (31,334.74)	\$ 722,716.08
Grand Total	\$ 257,453,158.85	\$ 1,298,378.26	\$ (17,173.07)	\$ -	\$ -	\$ (1,185,727.22)	\$ -	\$ (263.30)	\$ 62,035.41	\$ (11,098,964.11)	\$ 246,511,444.82

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF MAY 31, 2019

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Apr-19	\$1,728.85	6/5/2019
2. Capitol Refrigeration, Inc.	Mar-19	\$3,671.05	6/25/2019
Capitol Refrigeration, Inc.	Apr-19		
3. Cushman & Wakefield, Inc.	Apr-19	\$22,672.64	6/4/2019
4. Day & Zimmerman NPS, Inc.	Mar-19		
Day & Zimmerman NPS, Inc.	Apr-19		
5. M&E Sales, Inc	Feb-19		
M&E Sales, Inc	Mar-19		
M&E Sales, Inc	Apr-19		
6. R.H. Lapp & Sons	Apr-19	No Men	6/12/2019
7. South Mountain Mechanical	Feb-19		
South Mountain Mechanical	Mar-19		
South Mountain Mechanical	Apr-19		
8. Statewide Mechanical, Inc.	Apr-19	\$2,480.15	6/3/2019
9. 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	
10. Yandle Tubes LLC	Apr-19		

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

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ANNUITY BENEFITS TO BE APPROVED JUNE 27, 2019

TERMINATED BENEFITS

xxx-xx-4398	KEVIN BRAY	ROLLOVER	\$ 27,302.29
xxx-xx-0630	MICHAEL STEIN	LUMP SUM	\$ 13,707.36
xxx-xx-2451	TIMOTHY WILLS	ROLLOVER	\$ 347.62

RETIRED DISTRIBUTION

xxx-xx-8399	BILLY ELLIOTT, JR.	LUMP SUM	\$ 224.20
xxx-xx-2364	DONALD JOHNSTON	EPS PARTIAL SUM	\$125,000.00
xxx-xx-5503	STEVEN JOINER	LUMP SUM	\$ 90,445.04
xxx-xx-0730	WILSON WILLIAMS	LUMP SUM	\$ 21,805.03

RECIPROCAL DISTRIBUTIONS

xxx-xx-2217	GEORGE KISER	LUMP SUM	\$ 4,519.04
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EPS DISTRIBUTIONS UNEMPLOYMENT

xxx-xx-5162	TWOINE FAQUA	LUMP SUM	\$ 10,720.00
xxx-xx-7365	RAYMOND LEWIS	LUMP SUM	\$ 45,000.00

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 Richard Robin Burch Soc. Sec. No. 2611
First Middle Last

2. Address 63 Sable Ct. Westminster Md 21157
Number Street City State Zip Code

Telephone Number 443-604-1704 Date of Birth: 2-28-59

Amount of Withdrawal \$ 52,000

(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) default student loan
- ☐ 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

5/17/19
(Date)

x Richard Robin Burch
(Employee's Signature)

MAY 21 2019
AA LLC

Don Wells

Plumber & Steamfitters Local 486 Severance and Annuity/401k Plan
911 Ridgebrook Road

1. Name Thomas Eugene Williams
First Middle Last Soc. Sec. No. 2038

Date of Birth: 12-3-60

Dave Weld
6/19/19