

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

Board of Trustees Meeting

July 25, 2019

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND

AGENDA
JULY 25, 2019

A. ROLL CALL

B. READING OF THE MINUTES - June 27, 2019

C. ADMINISTRATION REPORTS

1. Fund Balance Report - June 30, 2019
2. Fund Schedules - June 30, 2019
3. Fund Bills To Be Approved & Paid – July 25, 2019
4. Administrative Cash Balance - June 30, 2019
5. Summary Balance Report – June 30, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors

E. NEW BUSINESS

1. Deaths: John Wesley Jr – 6/05/2019, age 56
Norma Kraus – 6/22/2019, age 99
2. Terminations: See attached list
3. Reciprocal Distributions: See attached list
4. EPS Distributions: See attached list
5. Hardship Withdrawals: Christopher Pottillo Sr – Education - \$2,711.42
6. MassMutual
7. Questions
8. Date of Next Meetings: Aug. 22, 2019 & Sep. 26, 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 June 27, 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 May 23, 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 Capitol Refrigeration, M&E Sales, South Mountain and Verticon. Ms. Bradley reported that both M&E Sales and South Mountain will be entering payment agreements for the hours worked of February through April 2019. She noted M&E Sales was unable to increase its bond above the current \$75,000 level because of the delinquency. Ms. Bradley noted we have received the settlement and bond money from Verticon, which can now be removed from the delinquent list.
- D. New Business
 - 1. Deaths: None
 - 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 following Hardship Withdrawals:
Richard Burda – Tuition - \$52,000.00
Thomas Williams – Eviction - \$8,740.59
7. The Trustees discussed M&M Welding. M&M had taken a credit of \$4,480.96 on the April remittance for two men they state were not 486 participants. Per Will Welsh, any participants working in the 486 jurisdiction must be remitted on with the full fringe package. The Fund Office will contact M&M regarding the shortage they owe.
8. Dates of the next meetings:
July 25, 2019 at 10:00 a.m.
Aug. 22, 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 SIX MONTHS ENDED JUNE 30, 2019

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$817,982.73	\$4,470,330.90
401k Contributions	354,370.28	1,902,352.72
Less Reciprocals	(13,081.68)	(87,213.88)
Return of Overage	0.00	0.00
Rollovers	19,977.89	130,939.00
Investment Income - MassMutual	12,290,491.48	36,385,484.83
Interest Income - Annuity Loans	424.01	3,697.62
MassMutual Fee Credit	75,000.00	225,000.00
	<u>\$13,545,164.71</u>	<u>\$43,030,591.19</u>
Disbursements:		
Benefit Payments	\$437,592.15	\$6,092,145.27
Loan Fees	39.96	1,338.17
Investment Consulting	3,000.00	18,000.00
Administration	9,634.20	62,203.26
Audit Fee	1,500.00	2,800.00
Conference Expenses	0.00	12,041.36
Dues	0.00	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
Cyber Liability Policy	1,112.50	1,112.50
Meeting Expenses	0.00	0.00
Office Expenses	401.20	1,795.21
Postage	0.00	2.94
Printing	206.95	206.95
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	45.00	210.00
Trustee Fees - Robert Bennett	1,929.92	7,237.20
Total Disbursements	<u>\$455,461.88</u>	<u>\$6,247,281.65</u>
Increase (Decrease) In Fund Balance	<u>\$13,089,702.83</u>	<u>\$36,783,309.54</u>
Balance - December 31, 2018		<u>\$224,079,052.57</u>
Balance - June 30, 2019		<u>\$260,862,362.11</u>

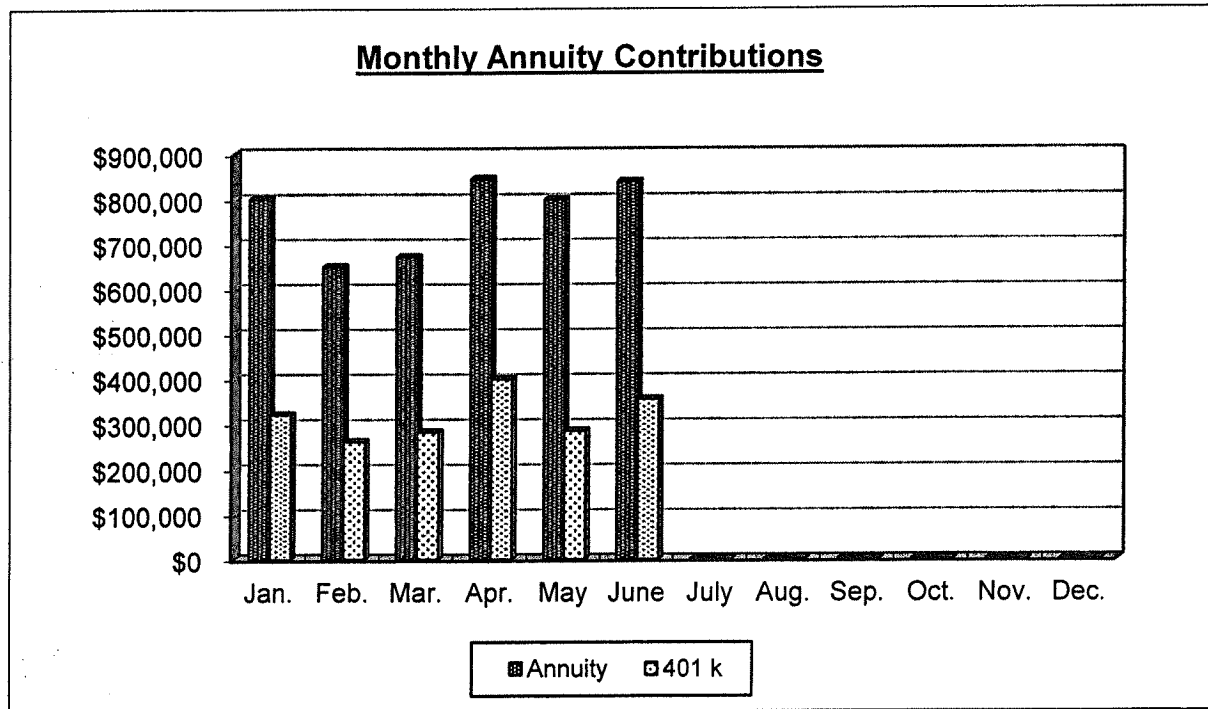
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.03%	\$88,214.63
MassMutual Investments	99.88%	260,539,747.76
Annuity Loans Receivable	0.09%	234,399.72
	<u>100.00%</u>	<u>\$260,862,362.11</u>

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2019

Contributions:

	Month	Year To Date
Nov. 2018 & Prior Hours	\$8,094.46	\$255,354.27
Dec. 2018 Hours	383.33	985,702.17
Jan. 2019 Hours	324.90	968,835.60
Feb. 2019 Hours	4,666.17	943,587.57
Mar. 2019 Hours	10,957.55	1,139,362.56
Apr. 2019 Hours	56,614.54	1,099,490.50
May 2019 Hours	1,111,289.95	1,111,289.95
	\$1,192,330.90	\$6,503,622.62



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
July 25, 2019

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - June 2019	9,597.40
2.	Trustees Checks	
	R. Bennett @ \$482.48 - Trustees Meeting - July 25, 2019	482.48
3.	Associated Administrators, LLC	
	Lunch - July 25, 2019	Blank
4.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fees for the Months of July, August & September 2019	3,300.00
	Joint Litigation Fees	6,279.16
	Expenses	227.00
	Non-Retainer Fees	4,606.25
5.	Segal Marco Advisors	
	Investment Consulting Services June 1, 2019 - June 30, 2019	3,000.00
6.	Weyrich, Cronin & Sorra	
	Progress Billing #3 for the Audit of Year End Financial	2,200.00
7.	Conference Expenses	
	John M. Wontrop - Hotel Expenses IFEBP Conference, October 2019	1,818.90
8.	Reciprocal Transfers	
	Plumbers Local 5 Annuity Fund - June 2019	Blank
	Steamfitters & Pipefitters Local 489 Annuity Fund - June 2019	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - June 2019	Blank

Accounting for June 2019 Checks

Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - May 2019	6,230.25
Steamfitters & Pipefitters Local 489 Annuity Fund - May 2019	668.38
Steamfitters & Pipefitters Local 602 Annuity Fund - May 2019	6,183.05
Associated Administrators, LLC	
Lunch - June, 2019	280.00
UPS Billback - May 2019	44.10

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE SIX MONTHS ENDED JUNE 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%	\$182,776	29,932.94	\$177,639.53	
Pension Fund	19%	64,918	9,985.82	64,334.05	
Annuity Fund	20%	62,809	9,634.20	62,203.26	
Credit Union	1%	2,891	481.71	2,869.24	
Training Fund	4%	11,562	1,926.84	11,476.94	
Dues Fund	1%	2,891	481.71	2,869.24	
Industry Fund	1%	2,891	955.02	2,869.24	
		<u>\$330,738</u>	<u>\$53,398</u>		<u>324,261.50</u>
					<u>\$337,737.44</u>
Expenses:					
Administration		\$307,179	51,196.50	\$307,179.00	
Audit		1,825	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,000	132.49	358.83	
Postage		1,000	523.48	1,490.21	
Postage - Medical		3,500	877.80	4,611.23	
Rent		0	0.00	0.00	
Bank Service Charges		1,231	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		15,000	0.00	14,455.55	
Total Expenses		<u>\$330,735</u>	<u>\$52,730.27</u>	<u>\$328,494.82</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$330,735</u>	<u>\$52,730.27</u>		<u>328,494.82</u>
Balance - June 30, 2019					<u>\$9,242.62</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE AND ANNUITY/401K FUND
SUMMARY BALANCE REPORT
JUNE 30, 2019

Source	Beginning Balance	Contributions	Loan Activity	Forfeiture Allocation	Transfers	Withdrawals	Forfeiture Withdrawals	Expenses	Other Activity	Investment Income	Ending Balance
Employer	\$ 37,811,273.55	\$ -	\$ 1,874.22	\$ -	\$ -	\$ (24,258.63)	\$ -	\$ (16.65)	\$ -	\$ 1,713,832.26	\$ 39,502,704.75
Rollover	\$ 1,160,958.41	\$ 19,977.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,108.07	\$ 1,233,044.37
Deferred Salary	\$ 71,751,275.97	\$ 304,493.22	\$ -	\$ -	\$ -	\$ (49,775.02)	\$ -	\$ (19.98)	\$ -	\$ 3,626,279.84	\$ 75,632,254.03
Restored Withdrawal	\$ 3,213.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224.65	\$ 3,437.70
EPS	\$ 135,062,007.76	\$ 688,667.83	\$ 358.03	\$ -	\$ -	\$ (363,558.50)	\$ -	\$ (3.33)	\$ -	\$ 6,862,196.47	\$ 142,249,668.26
Money Purchase Pension	\$ 722,716.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,850.19	\$ 758,566.27
Grand Total	\$ 246,511,444.82	\$ 1,013,138.94	\$ 2,232.25	\$ -	\$ -	\$ (437,592.15)	\$ -	\$ (39.96)	\$ -	\$ 12,290,491.48	\$ 259,379,675.38

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF JUNE 30, 2019

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Babcock & Wilcox Construction	May-19		
2. Bernward Consulting Associates	May-19	\$3,016.83	7/1/2019
3. Capitol Refrigeration, Inc.	Apr-19		
Capitol Refrigeration, Inc.	May-19		
4. M&E Sales, Inc	Feb-19	Repayment Agreement	
M&E Sales, Inc	Mar-19	Repayment Agreement	
M&E Sales, Inc	Apr-19	Repayment Agreement	
M&E Sales, Inc	May-19	\$5,488.84	7/2/2019
5. South Mountain Mechanical	Feb-19	Repayment Agreement	
South Mountain Mechanical	Mar-19	Repayment Agreement	
South Mountain Mechanical	Apr-19	Repayment Agreement	
6. Statewide Mechanical, Inc.	May-19	\$3,130.47	7/15/2019
7. Stone Services, Inc.	May-19	\$453.70	7/1/2019

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Severance & Annuity/401(k) Fund**

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ANNUITY BENEFITS TO BE APPROVED JULY 25, 2019

TERMINATED BENEFITS

xxx-xx-9277	ROBERT BISCOTTI	EQUAL MONTHLY PAYMENTS	\$ 152,966.00
xxx-xx-3705	MATTHEW GROH	LUMP SUM	\$ 14,506.65
xxx-xx-8444	MICHAEL IRWIN	LUMP SUM	\$ 2,363.39

RECIPROCAL DISTRIBUTIONS

xxx-xx-9386	KENNETH ESPOSITO	LUMP SUM	\$ 2,280.97
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EPS DISTRIBUTIONS (59 ½)

xxx-xx-3787	JAY LANCASTER, JR	LUMP SUM	\$ 40,991.25
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APPLICATION FOR HARDSHIP WITHDRAWAL

RECEIVED

JUL 01 2019

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

AA, LLC

911 Ridgebrook Road
Sparks, Maryland 21152-9451
888-494-4443

1. Name Christopher Mark Pothilo Sr. 6572
First Middle Last Soc. Sec. No.
2. Address 9711 Leasdale Rd. Rosedale, Md. 21237
Number Street City State Zip Code

Telephone Number 443-744-7802 Date of Birth: 12/6/1969

Amount of Withdrawal \$ 2,711.42

(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)**
- ☐ 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

6/6/19
(Date)

x Christopher M. Pothilo Sr.
(Employee's Signature)

Dawn Weber
7/5/19

