

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

Board of Trustees Meeting

August 22, 2019

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
AUGUST 22, 2019

A. ROLL CALL

B. READING OF THE MINUTES - July 25, 2019

C. ADMINISTRATION REPORTS

1. Fund Balance Report - July 31, 2019
2. Fund Schedules - July 31, 2019
3. Fund Bills To Be Approved & Paid – August 22, 2019
4. Administrative Cash Balance - July 31, 2019
5. Summary Balance Report – July 31, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors

E. NEW BUSINESS

1. Deaths: Dennis McCann – 6/03/2019, age 79
Charles Willien – 7/03/2019, age 64
Brian Chapman – 7/13/2019, age 68
Catherine O'May – 7/28/2019, age 84
Marian Lowe – 8/03/2019, age 87
2. Terminations: See attached list
3. Reciprocal Distributions: See attached list
4. EPS Distributions: See attached list
5. Loans: Brian Feeheley – Education - \$6,589.00
Aaron Fletcher – Eviction - \$5,850.00
6. KBR Wyle Payroll Audit
7. Questions
8. Date of Next Meetings: Sep. 26, 2019 & Oct. 17, 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: C. Daniel, T. Herbert, R. Horton, J. Wontrop (R. Bennett, A. Gannon, G. Glab and W. Welsh – via conference call)

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

The Trustees met on July 25, 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 June 27, 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 Bernward, Capitol Refrigeration, M&E Sales and South Mountain. Ms. Bradley reported that both M&E Sales and South Mountain have entered payment agreements for the hours worked in February through April 2019. The Trustees reviewed a request by Stone Services Inc. to return liquidated damages amounts that were paid to the Funds by the employer's bonding company in 2018, after the Funds made a bond claim for unpaid contributions, liquidated damages, and interest. After discussion, a Motion was made and passed unanimously to deny the request.
- D. New Business
 - 1. Deaths: John Wesley Jr – 6/05/2019, age 56
Norma Kraus – 6/22/2019, age 99
 - 2. The Trustees approved the attached Terminated Benefits.

3. The Trustees approved the attached Reciprocal Benefits.
4. The Trustees approved the attached EPS Benefits.
5. The Trustees approved the following Hardship Withdrawals:
Christopher Pottillo Sr – Education - \$2,711.42
6. Mr. Rolf Mogstad of MassMutual distributed the MassMutual Strategic Plan Review and presented the executive summary and the activity for the quarter ending June 30, 2019 versus the quarter ending March 31, 2019. The total plan assets were \$259,375,742 as of June 30, 2019 and \$251,346,151 as of March 31, 2019. He reviewed the overall investment diversification of the Plan and noted 76.7% of new contributions are placed in the American Funds Target Date Funds. He then reviewed the Plan's cost and revenue disclosure.

He reported the Select Small Cap Value fund is now managed by Alliance Bernstein and American Century.

Mr. Mogstad stated that even though MassMutual is moving to a green platform with less paper documents, the Annual Fee Disclosure and Qualified Default Investment Alternative (QDIA) Notice will be mailed at no additional charge annually in November.

Trustee Bennett raised the issue and the Trustees requested that Mr. Mogstad research and report to the Trustees the number of participants who contribute to the 401(k) plan and the average amount of each 401(k) contribution.

7. Dates of the next meetings:
Aug. 22, 2019 at 10:00 a.m.
Sep. 26, 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 SEVEN MONTHS ENDED JULY 31, 2019

Receipts:	Curr. Month	Year To Date
Employer Contributions	\$715,121.26	\$5,185,452.16
401k Contributions	311,223.54	2,213,576.26
Less Reciprocals	(14,737.54)	(101,951.42)
Return of Overage	0.00	0.00
Rollovers	0.00	130,939.00
Investment Income - MassMutual	1,518,803.30	37,904,288.13
Interest Income - Annuity Loans	284.22	3,981.84
MassMutual Fee Credit	0.00	225,000.00
	<u>\$2,530,694.78</u>	<u>\$45,561,285.97</u>
Disbursements:		
Benefit Payments	\$929,065.09	\$7,021,210.36
Loan Fees	151.63	1,489.80
Investment Consulting	3,000.00	21,000.00
Administration	9,597.40	71,800.66
Audit Fee	2,200.00	5,000.00
Conference Expenses	1,818.90	13,860.26
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	14,412.41	37,338.74
Cyber Liability Policy	0.00	1,112.50
Meeting Expenses	0.00	0.00
Office Expenses	280.00	2,075.21
Postage	44.10	47.04
Printing	0.00	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	30.00	240.00
Trustee Fees - Robert Bennett	482.48	7,719.68
Total Disbursements	<u>\$961,082.01</u>	<u>\$7,208,363.66</u>
Increase (Decrease) In Fund Balance	<u>\$1,569,612.77</u>	<u>\$38,352,922.31</u>
Balance - December 31, 2018		<u>\$224,079,052.57</u>
Balance - July 31, 2019		<u>\$262,431,974.88</u>

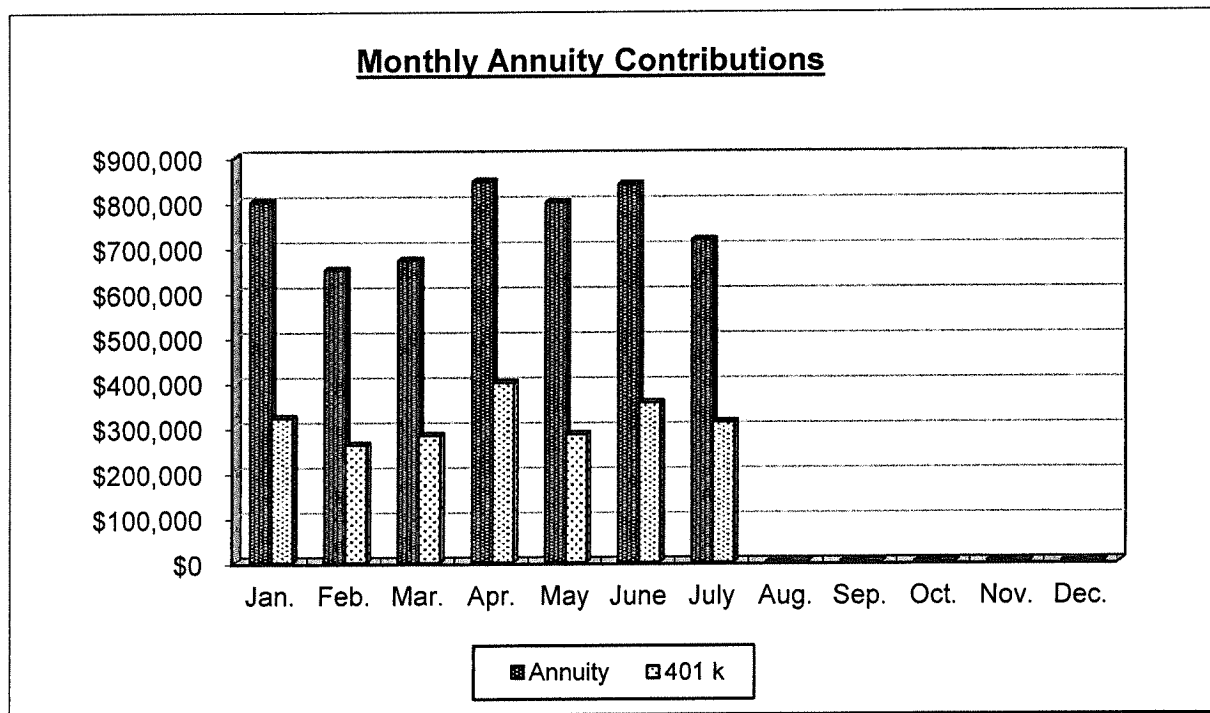
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.02%	\$56,349.34
MassMutual Investments	99.90%	262,164,118.98
Annuity Loans Receivable	0.08%	211,506.56
	<u>100.00%</u>	<u>\$262,431,974.88</u>

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

Contributions:

	Month	Year To Date
Nov. 2018 & Prior Hours	\$5,134.50	\$260,488.77
Dec. 2018 Hours	0.00	985,702.17
Jan. 2019 Hours	972.00	969,807.60
Feb. 2019 Hours	5,362.26	948,949.83
Mar. 2019 Hours	4,413.73	1,143,776.29
Apr. 2019 Hours	4,698.53	1,104,189.03
May 2019 Hours	52,779.93	1,164,069.88
June 2019 Hours	952,983.85	952,983.85
	<u>\$1,026,344.80</u>	<u>\$7,529,967.42</u>



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
August 22, 2019

1. Plumbers & Steamfitters Joint Funds	
Administration @ 20% Plus Direct Costs - July 2019	10,699.06
2. Trustees Checks	
R. Bennett @ \$482.48 - Trustees Meeting - August 22, 2019	482.48
R. Bennett @ \$482.48 - Subcommittee Meeting 7/19/2019 and 8/9/2019	964.96
3. Associated Administrators, LLC	
Lunch - August 22, 2019	Blank
4. Segal Marco Advisors	
Investment Consulting Services July 1, 2019 - July 31, 2019	3,000.00
5. Weyrich, Cronin & Sorra	
Progress Billing #4 for the Audit of Year End Financial	5,000.00
6. Conference Expenses	
John Wontrop - Airfare expense	629.96
7. Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - August 2019	Blank
Steamfitters & Pipefitters Local 489 Annuity Fund - August 2019	Blank
Steamfitters & Pipefitters Local 602 Annuity Fund - August 2019	Blank

Accounting for July 2019 Checks

Reciprocal Transfers	
Plumbers Local 10 Annuity Fund - July 2019	184.10
Plumbers Local 5 Annuity Fund - July 2019	528.74
Steamfitters & Pipefitters Local 489 Annuity Fund - July 2019	6,160.74
Steamfitters & Pipefitters Local 602 Annuity Fund - July 2019	7,863.96
Associated Administrators, LLC	
Lunch - July 2019	212.41

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE SEVEN MONTHS ENDED JULY 31, 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%	\$213,238	29,822.92	\$207,462.45	
Pension Fund	19%	75,738	9,950.86	74,284.91	
Annuity Fund	20%	73,277	9,597.40	71,800.66	
Credit Union	1%	3,372	479.87	3,349.11	
Training Fund	4%	13,488	1,919.48	13,396.42	
Dues Fund	1%	3,372	479.87	3,349.11	
Industry Fund	1%	3,372	0.00	2,869.24	
		<u>\$385,857</u>	<u>\$52,250</u>		376,511.90
					<u>\$389,987.84</u>
Expenses:					
Administration		\$358,376	51,196.50	\$358,375.50	
Audit		2,129	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,167	484.30	843.13	
Postage		1,167	0.00	1,490.21	
Postage - Medical		4,083	707.70	5,318.93	
Rent		0	0.00	0.00	
Bank Service Charges		1,436	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		17,500	3,408.00	17,863.55	
Total Expenses		<u>\$385,858</u>	<u>\$55,796.50</u>	<u>\$384,291.32</u>	
Interest Income		0	0.00	0.00	
Net Expenses		<u>\$385,858</u>	<u>\$55,796.50</u>		384,291.32
Balance - July 31, 2019					<u>\$5,696.52</u>

UNAUDITED FINANCIAL REPORT

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

Source	Beginning Balance	Contributions	Loan Activity	Forfeiture Allocation	Transfers	Withdrawals	Forfeiture Withdrawals	Expenses	Other Activity	Investment Income	Ending Balance
Employer	\$ 39,502,704.75	\$ -	\$ 21,779.48	\$ -	\$ -	\$ (192,267.76)	\$ -	\$ (128.32)	\$ 2,854.25	\$ 233,073.54	\$ 39,568,015.94
Rollover	\$ 1,233,044.37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,518.32	\$ 1,240,562.69
Deferred Salary	\$ 75,632,254.03	\$ 354,370.28	\$ -	\$ -	\$ -	\$ (390,464.52)	\$ -	\$ (19.98)	\$ 19,607.99	\$ 471,019.72	\$ 76,086,767.52
Restored Withdrawal	\$ 3,437.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32.81	\$ 3,470.51
EPS	\$ 142,249,668.26	\$ 804,901.05	\$ -	\$ -	\$ -	\$ (388,061.30)	\$ -	\$ (3.33)	\$ 19,492.17	\$ 804,843.38	\$ 143,490,840.23
Money Purchase Pension	\$ 758,566.27	\$ -	\$ -	\$ -	\$ -	\$ (225.92)	\$ -	\$ -	\$ -	\$ 2,315.53	\$ 760,655.88
Grand Total	\$ 259,379,675.38	\$ 1,159,271.33	\$ 21,779.48	\$ -	\$ -	\$ (971,019.50)	\$ -	\$ (151.63)	\$ 41,954.41	\$ 1,518,803.30	\$ 261,150,312.77

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Jun-19	\$2,031.35	8/5/2019
2. Bernward Consulting Associates	Jun-19	\$2,362.50	8/1/2019
3. Capitol Refrigeration, Inc.	Apr-19	\$3,336.45	8/13/2019
Capitol Refrigeration, Inc.	May-19		
Capitol Refrigeration, Inc.	Jun-19		
4. Excel Mechanical Contractors	Jun-19	\$7,650.28	8/5/2019
5. Intren, Inc.	Jun-19		
6. M&E Sales, Inc	Feb-19	Repayment Agreement	
M&E Sales, Inc	Mar-19	Repayment Agreement	
M&E Sales, Inc	Apr-19	Repayment Agreement	
7. S&S Control Systems, Inc.	Jun-19	\$5,317.97	8/5/2019
8. South Mountain Mechanical	Feb-19	Repayment Agreement	
South Mountain Mechanical	Mar-19	Repayment Agreement	
South Mountain Mechanical	Apr-19	Repayment Agreement	
9. Statewide Mechanical, Inc.	Jun-19	\$2,354.07	8/15/2019
10. Stone Services, Inc.	Jun-19	\$394.37	8/1/2019

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

ANNUITY BENEFITS TO BE APPROVED AUGUST 22, 2019

TERMINATED BENEFITS

xxx-xx-8398	GARRY BOOZE	LUMP SUM	\$ 9,528.99
xxx-xx-5806	NEAL COOPER	LUMP SUM	\$ 2,159.41
xxx-xx-9406	STEPHEN DENNIE	ROLLOVER	\$ 3,352.34
xxx-xx-2619	MARQUES FOUNTAIN	LUMP SUM	\$ 19,419.56
xxx-xx-3554	MARTY GIBSON	LUMP SUM	\$ 1,490.73
xxx-xx-7747	ERIC HUSBAND	LUMP SUM	\$ 96,830.50
xxx-xx-5711	DAVID TOLSON	LUMP SUM	\$ 8,743.81

RECIPROCAL DISTRIBUTIONS

xxx-xx-1776	THOMAS DONOVAN	LUMP SUM	\$ 3,256.56
xxx-xx-3835	THOMAS MORAN	ROLLOVER	\$ 1,661.49
xxx-xx-3565	GABRIEL RICHARDSON	LUMP SUM	\$ 1,895.69

EPS DISTRIBUTIONS (59 ½)

xxx-xx-0566	SCOTT SCHOBBER	LUMP SUM	\$ 50,000.00
-------------	----------------	----------	--------------

EPS DISTRIBUTIONS (Unemployment)

xxx-xx-2761	JOSEPH COOK	LUMP SUM	\$ 48,345.52
xxx-xx-8708	WILLIAM FERGUSON	LUMP SUM	\$ 23,515.74

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

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

JUL 26 2019

APPLICATION FOR ANNUITY LOAN

AA LLC

1. Name Feeheley Brian Lewis Date of Birth: 3-8-1973
Last First Middle

2. Address 62 Riverside Rd Baltimore MD 21221
Number Street City State Zip Code

Phone: 410 627 9609 s.s.# 8370 Amount To Borrow: 6,589.00

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.
(Must attach proof of expenses (i.e., 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 all invoices and a 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:

Stevenson University
11001 Owings Mills Blvd Owings mill MD 21117

Full Name of Student Joshua Adam Feeheley Age 19
Relationship to employee Son

[] 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, dollar amount and date. Must Also submit copy of the signed lease agreement).
(FORECLOSURE: Must Attach Proof of Foreclosure Notice and the dollar amount of delinquency from Mortgage Company or submit court papers.

[] E. Quarterly Medical Fund Self-Payment

Dawn Welch
7/30/19

**Plumbers & Steamfitters Local 486
Severance & Annuity/401(k) Fund**
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

APPLICATION FOR ANNUITY LOAN

1. Name Fletcher Aaron Nolan Date of Birth: 6/12/1971
Last First Middle

2. Address 5439 High Tide Ct Columbia MD 21044
Number Street City State Zip Code

Phone: 646-372-7622 SS 5930 Amount To Borrow: ~~\$16,000~~ \$850.00

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.
(Must attach proof of expenses (i.e., 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 all invoices and a 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, dollar amount and date. Must Also submit copy of the signed lease agreement).
(FORECLOSURE: Must Attach Proof of Foreclosure Notice and the dollar amount of delinquency from Mortgage Company or submit court papers.

☐ E. Quarterly Medical Fund Self-Payment

RECEIVED
AUG 12 2019
AA, LLC

Dul 8/13/19