Plumbers & Steamfitters Local 486
Medical Fund

Board of Trustees Meeting

December 12, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND

AGENDA

DECEMBER 12, 2016

A. ROLL CALL

B. READING OF THE MINUTES – November 21, 2016

C. ADMINISTRATION REPORTS

1. Medical Fund Cash Balance – November 30, 2016
2. Medical Fund Schedules – November 30, 2016
3. Medical Fund Bills To Be Approved & Paid – December 12, 2016
4. Administrative Cash Balance – November 30, 2016
5. Principal Account Activity – November 2016
6. Claims Analysis – November 30, 2016
7. Claimant Usage Report – November 30, 2016
8. High Cost Medical Claims – November 30, 2016
9. Bolton Partners – Projected vs. Actual – November 30, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Redefining Retirement
3. Open Enrollment
4. Joint Funds Annual Meeting
5. HCCCC

E. NEW BUSINESS

1. Deaths: Philip Perreault – 10/31/2016, age 63
   Joseph Yates – 10/31/2016, age 95
   John Geliadowski – 11/9/2016, age 65
   Rascheene Young – 11/18/2016, age 36
   Robert Glensky – 11/13/2016, age 78
2. Retirements: None
3. Investment Performance Services
4. Summary of Material Modifications
5. Summary Annual Report
6. Appeals
7. Questions
8. Date of Next Meetings – Jan.9, 2017 and Feb. 13, 2017, both at 2:00 p.m.

Plumbers & Steamfitters Local 486
Medical Fund

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

Trustees Attending: E. Eckstein, D. Fischer, A. George, J. Livingston, S. Shagoury, S. Weissenberger

Others: Attending: K. Bradley, M. Lynne, D. Troll, D. Welch

The Trustees met on November 21, 2016 at the office of the Administrative Manager.

Chairman Weissenberger called the regular meeting to order at 2:05 p.m.

A. The minutes of the meeting of October 11, 2016 were approved as presented.

B. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to Be Approved and Paid, Administrative Cash Balance, Flex Spending & Claims Analysis and Medical Claims Usage reports were accepted. Trustees receiving compensation recused themselves from the votes related to their payments.

   Mr. Lynne reviewed his Projected vs. Actual Results for the ten months ended October 31, 2016.

C. Unfinished Business

1. Ms. Bradley reported on the current delinquencies. South Mountain is two months delinquent, but its bond is now in place. Stone Services signed an extension of its payment agreement, as approved by the Trustees and signed by the Administrator on behalf of the Funds today.

2. The Trustees agreed to keep Redefining Retirement on the agenda.

3. Mr. Troll reviewed with the Trustees the difference between the Initial Eligibility Requirements for medical benefits between a Helper and a First Year Apprentice. Initial Eligibility for a helper requires 1,000 hours and for a First Year Apprentice requires 250 hours.

Effective January 1, 2017 the Annual Major Medical deductible will be $100.00 per person and $200.00 per family. Mr. Lynne will prepare a Summary of Material Modification (SMM) for this change.

4. Mr. Troll reported that the Open Enrollment meetings were held on October 27th and 28th, 2016 at Rosedale Gardens Hall. Representatives from Aetna HMO, Kaiser HMO and Blue Cross/Blue Shield/The Dental Network gave presentations and answered questions. Mr. Troll represented the Plumbers & Steamfitters Local 486 Medical Fund and explained the self-insured medical and dental benefits. Open Enrollment ends November 30, 2016 and all changes in coverage become effective January 1, 2017.

5. The Trustees indefinitely tabled discussions on MRI/Imaging Specialty Networks.

6. The Plumbers & Steamfitters Local 486 Annual Joint Administration Meeting is scheduled to be held at the Plumbers and Steamfitters Local 486 Apprentice Training School, on Monday, December 12, 2016.

7. Mr. Troll discussed the Transitional Reinsurance reporting. The new rate for the third year reporting will be $27.00 per person. The Trustees agreed to split the payment, 4/5th ($34,192.80) due January 2017 and 1/5th ($8,548.20) due November 2017. The Trustees agreed to use the Snapshot method to determine the participant count.

8. Trustees decided not to change the document submission period in the SPD for dependent changes.

D. New Business

1. Deaths: Phyllis Rosley – 9/14/2016, age 88
   Alton Hilker – 10/31/2016, age 86
   Philip Perreault – 10/31/2016, age 63
   Joseph Yates – 10/31/2016, age 95
   John Geiazdowski – 11/9/2016

2. The Trustees approved the Retirement Status for:
   Danny Bentz – Not Eligible
   Warren Carre – Not Eligible
   Robert White – Not Eligible

Charles Willien – Not Eligible

3. Mr. Troll reported that the Summaries of Benefits and Coverage (SBC), to be prepared by Mr. Lynne, were not due to be distributed until next year. They will be mailed to all eligible participants.

4. Mr. Troll distributed and discussed with the Trustees the 2015 Summary Annual Report (SAR) for the Plumbers and Steamfitters Local 486 Medical Fund. The Trustees agreed that the SAR will be mailed to all eligible Plan participants.

5. Mr. Troll reported that CareFirst's Net Lease administrative fees are increasing from $4.72 to $4.86 per participant/family per month and the Flex Link administrative fees are increasing from $26.01 to $26.53 per participant/ family per month. After review and discussion, the Trustees accepted the renewals.

6. Mr. Troll reported that the Contract Group Plan with The Dental Network renews on January 1, 2017. The benefits remain unchanged and the group rate remains at $28.20 per participant family, per month. The Trustees accepted the renewal.

7. Mr. Lynne discussed the HCCCC organization contracts with various service providers and the potential savings for the Medical Fund.

8. Date of the next meetings:
   December 12, 2016 at 11:00 a.m.
   January 10, 2017 at 2:00 p.m.

9. Adjournment: 3:05 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Acting Secretary for the Meeting

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016

		Current Month	2016 Year To Date	2015 Year To Date
	Receipts:			
	Employer Contributions	$1,498,862.04	$17,168,883.75	$15,680,121
	Less Reciprocals Paid Out	(69,503.21)	(840,403.92)	(245,896)
	Reciprocal Contributions	115,117.54	699,723.78	895,236
	Employee Contributions	5,164.60	24,583.27	54,910
	Retiree Self Payments	120,506.52	1,302,643.61	1,331,496
	COBRA Contributions	0.00	8,962.70	23,184
	Investment Income	86,392.96	552,565.70	447,728
	Realized Gains & Losses	(52,283.15)	(328,579.34)	(186,250)
	Interest & Liquidated Damages Revenue	0.00	0.00	0
	Medicare Part D Subsidy	0.00	0.00	0
	ERRP Subsidy	0.00	0.00	0
	Subrogation Proceeds	0.00	0.00	0
	Litigation Settlement Proceeds	0.00	0.00	0
		$1,704,257.30	$18,588,379.55	$18,000,529
Providers	**Disbursements:**			
	Medical Benefits	$453,330.61	$5,441,370.99	$5,408,028
	Transitional Reinsurrance Fees	$16,357.00	$65,428.00	$132,421
CareFirst BC/BS	Flexlink Fees	$7,247.08	$68,597.11	$46,869
Aetna	H. M. O.	363,077.41	4,495,698.94	4,347,788
Aetna	H. M. O. Rebate	0.00	(133,062.19)	(88,484)
Labor First	Labor First	195,741.03	2,193,837.45	2,184,046
OptumRx	Prescription Drugs	237,235.58	2,429,638.52	2,285,803
The Dental Network	Dental P. P. O.	5,611.80	61,798.36	58,350
NCAS	P. P. O.	4,194.18	46,456.55	45,462
Conifer	Utilization Reviews	1,804.00	28,033.64	44,133
Conifer	Health Management Fees	4,288.25	53,245.00	79,053
ASMED	Claims Repricing	5,007.64	44,973.11	42,985
		1,293,894.58	14,796,015.48	14,586,454
	Actuarial & Consulting	0.00	0.00	0
AA, LLC	Administration	22,986.83	254,785.53	252,699
WCS, CPA	Audit	0.00	17,584.05	16,170
	Audit - Hospital Admissions	0.00	0.00	0
IFEBP	Conference Expenses	3,893.42	15,989.49	19,235
NCCMP	Dues	1,150.00	2,025.00	1,815
Federal Ins. Co.	Fiduciary Liability Insurance	0.00	15,893.87	14,804
Zurich North America	Fidelity Bond	0.00	0.00	0
	HIPAA Compliance Fees	0.00	0.00	0
PNC/Chart/Columbia	Investment Manager Fees	15,495.28	56,869.59	40,310
IPS	Investment Performance Fees	0.00	25,000.00	17,188
US Treasury	I.R.S. Filing Fees	0.00	0.00	0
Abato, R & A	Legal Fees & Expenses	8,451.81	20,921.66	19,603
	Medical Consulting Fees	0.00	0.00	0
AA, LLC	Meeting Expenses	0.00	600.00	696
AA, LLC	Office Expenses	40.00	1,146.36	603
AA, LLC	Postage	635.27	3,369.07	1,282
Dept of Treasury	PCORI Fees	0.00	4,576.53	4,286
Schmitz Press	Printing Expenses	1,013.00	3,323.30	6,406
	Programming Expenses	0.00	0.00	608
Recip. Admin. Svcs.	UA Reciprocity Program	237.50	950.00	871
PNC & BoA	Bank Charges	172.96	1,962.08	1,992
	Trustee Fees - Eric Eckstein	450.00	4,500.00	5,363
	Anthony George	450.00	4,500.00	4,950
	Patricia Matusky	0.00	3,150.00	3,300
		54,976.07	437,146.53	412,181.00
	Total Disbursements	$1,348,870.65	$15,233,162.01	$14,998,635.00
	Increase (Decrease) In Cash	$355,386.65	$3,355,217.54	$3,001,894
	Balance - December 31, 2015		16,757,359.17	
	Balance - November 30, 2016		$20,112,576.71	
	CASH BALANCE CONSISTING OF:			
	Cash - Operating & Claims Checking Accounts		$850,932.70	
	Cash - Principal Cash Account		1,079,614.58	
	PNC Bank - Marketable Securities At Cost		18,182,029.43	
	Accounts Receivable		0.00	
	Less Loss of Time FICA Payable		0.00	
			$20,112,576.71	

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016

Investment Income:		
Dividend Income	$0.00	$0.00
Interest Income	86,392.96	$552,565.70
	$86,392.96	$552,565.70
Realized Gains	(52,283.15)	(328,579.34)
	$34,109.81	$223,986.36

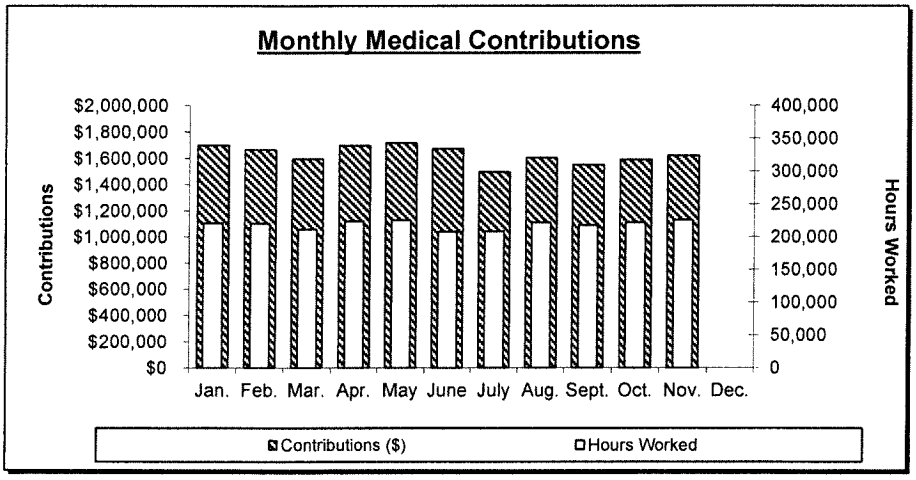
Market Value of Fund as of December 31, 2015	**$ 16,141,375.38**
Market Value of Fund as of **Nov 30, 2016**	19,815,673.80
Increase (Decrease) in Market Value of Fund	**3,674,298.42**
Less Net Income (Loss) on Cash Basis	3,355,217.54
Unrealized Gain or (Loss)	**$ 319,080.88**

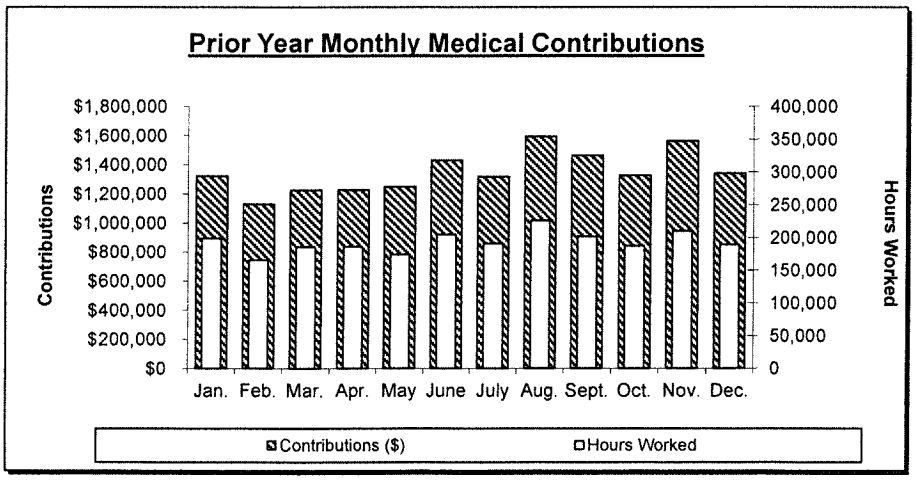
MONTHLY RESERVE CALCULATION

(A) Total Disbursements Previous 12 Months	**$ 16,540,732.11**
(B) Monthly Average (A) ÷ 12	**1,378,394.34**
(C) Adjust for 9% Inflation (B) x 1.09	**1,502,449.83**
(D) Current Assets at Cost	20,112,576.71
Total Months Reserve (D) ÷ (C)	**13.39**

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016

	Hours Worked		Employer Contributions	
	Curr. Month	Year To Date	Curr. Month	Year To Date
Employer Contributions:				
Nov. 2015 & Prior	0.00	27,514.94	$0.00	$191,003.32
Dec. 2015 Hours	0.00	220,033.05	$0.00	$1,694,262.93
Jan. 2016 Hours	0.00	211,276.32	$0.00	$1,597,693.27
Feb. 2016 Hours	0.00	217,385.44	$0.00	$1,648,354.43
Mar. 2016 Hours	0.00	252,775.14	$0.00	$1,882,039.53
Apr. 2016 Hours	0.00	211,151.91	$0.00	$1,650,709.24
May 2016 Hours	0.00	201,754.00	$0.00	$1,607,010.72
June 2016 Hours	0.00	211,449.59	$0.00	$1,507,169.50
July 2016 Hours	0.00	218,940.44	$0.00	$1,563,593.47
Aug. 2016 Hours	1,325.05	220,218.37	$10,189.80	$1,571,910.23
Sept. 2016 Hours	30,238.56	217,880.55	$200,096.32	$1,570,586.10
Oct. 2016 Hours	194,209.96	194,209.96	$1,408,858.06	$1,408,858.06
	225,773.57	2,404,589.71	1,619,144.18	$17,893,190.80
Average Hours Per Month		218,599.06		
Projected Hours This Year		2,623,188.72		
Average Contribution Rates			$7.17154	$7.44127
Average Contributions Per Month				$1,626,653.71
Projected Contributions This Year				$19,519,844.52





PLUMBERS STEAMFITTERS LOCAL 486 MEDICAL FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
December 12, 2016

1.	Plumbers & Steamfitters Joint Funds			
	Administration @ 54% Plus Direct Costs - November 30, 2016			$24,353.07
2.	Trustees Fee Checks - Trustees Meeting - December 12, 2016			
	Eric Eckstein @ $450.00			450.00
	Anthony George @ $450.00			450.00
	Patricia Matusky @ $450.00			450.00
3.	Plumbers & Steamfitters Local 486 Medical Fund			
	Transfer To PNC For Investment & Expenses - December 31, 2016			Blank
4.	Associated Administrators, LLC			
	Lunch - December 12, 2016			Blank
5.	Aetna			
	Monthly Premium - December 2016	389	Families	408,277.14
6.	NCAS			
	BC/BS Network Management - December 2016	854	Families	4,150.44
7.	The Dental Network			
	Monthly Premium - December 2016	199	Families	5,611.80
8.	laborfirst			
	Monthly Premium - December 2016	572	Bodies	197,786.45
9.	Kaiser Permanente			
	Monthly Premium - December 2016	18	Families	13,147.83
10.	Conifer Value-Based Care, LLC			
	December 2016 Data Warehouse Reporting @ $1.00 PEPM			903.00
	December 2016 Medical Management - Utilization Review @$2.00			1,806.00
	November 2016 Medical Management Services - MRIOA - Adjustment			Blank
	November 2016 Medical Services - Medical Management			Blank
	November 2016 Case Mangmt. - Personal Health Mangmt. @$135.00			Blank
				2,709.00
11.	Conference Expenses			
	S. Weissenberger - Balance of Expenses - November 2016			1,507.65
	J. Livingston - Balance of Expenses - November 2016			1,558.00
	S. Shagoury - Balance of Expenses - November 2016			827.72
12.	Schmitz Press			
	Postage SAR - November 2016			421.89
	Mailing HMO Notice - Oct 2016			242.18
13.	Investment Performance Services, LLC			
	Advisory Fees - Oct., Nov. and Dec., 2016			6,250.00

Accounting for October 2016 Checks

Plumbers & Steamfitters Local 486 Medical Fund		
Transfer To PNC For Investment & Expenses - November 30, 2016		1,080,000.00
Conifer Value-Based Care, LLC		
November 2016 Data Warehouse Reporting @ $1.00 PEPM		902.00
November 2016 Medical Management - Utilization Review @$2.00		1,804.00
October 2016 Medical Management Services - MRIOA - Adjustment		0.00
October 2016 Medical Services - Medical Management		913.50
October 2016 Case Mangmt. - Personal Health Mangmt. @$135.00		2,472.75
		6,092.25

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
PRINCIPAL ACCOUNT ACTIVITY
PNC BANK ACCOUNT 6785876
NOVEMBER 30, 2016

		Y T D Budget	Current Month	Year To Date	
Balance - January 1, 2016					$24,595.96
Receipts:					
Medical Fund	54%	$266,281	22,986.83	$251,393.46	
Pension Fund	19%	108,021	9,325.18	104,863.24	
Annuity Fund	20%	103,800	8,938.80	101,085.22	
Credit Union	1%	4,945	446.94	4,893.85	
Training Fund	4%	19,783	1,787.76	19,575.39	
Dues Fund	1%	4,945	446.94	4,893.85	
Industry Fund	1%	4,945	446.94	4,893.83	
		$512,720	$44,379		491,598.84
					$516,194.80
Expenses:					
Administration		$477,246	43,386.00	$477,246.00	
Audit		3,392	250.00	3,600.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		2,842	359.02	1,025.34	
Postage		1,375	0.00	1,899.18	
Postage - Medical		12,100	599.59	6,336.31	
Rent		0	0.00	0.00	
Bank Service Charges		1,100	0.00	545.68	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		14,667	3,406.76	11,550.76	
Total Expenses		$512,722	$48,001.37	$502,203.27	
Interest Income		0	0.00	0.00	
Net Expenses		$512,722	$48,001.37		502,203.27
Balance - November 30, 2016					$13,991.53

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
PRINCIPAL ACCOUNT ACTIVITY
PNC BANK ACCOUNT 6785876
NOVEMBER 30, 2016

Balance - October 31, 2016 $0.00

					Receipts
a.	11/1	Sales and Maturities	(cost	$1,460,160.98)	$1,460,160.98
b.	11/1	Interest Income			569.46
c.	11/1	Cash Transferred From Fund Office			1,001,000.00
					$2,461,730.44

			Disbursements
a.	11/1	Purchases	$805,587.19
b.	11/4	Cash Transferred To Claims Checking Account	141,000.00
c.	11/4	Wire to CareFirst - Flexlink Claims	11,109.86
d.	11/8	Wire to Optum Rx	133,507.14
e.	11/14	Cash Transferred To Claims Checking Account	183,000.00
f.	11/14	Wire to CareFirst - Flexlink Claims	12,982.27
g.	11/18	Cash Transferred To Claims Checking Account	157,000.00
h.	11/18	Wire to CareFirst - Flexlink Claims	41,674.95
i.	11/18	Interfund Transfer - Columbia	400,000.00
j.	11/18	Interfund Transfer - Chartwell	400,000.00
k.	11/29	Wire to CareFirst - Flexlink Claims	15,543.90
l.	11/29	Wire to CareFirst - Flexlink Claims	14,982.15
m.	11/29	Wire to Optum Rx	142,221.78
n.	11/30	Wire to CareFirst - Flexlink Admin	3,121.20
			$2,461,730.44

Balance - November 30, 2016 $0.00

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
PRINCIPAL ACCOUNT ACTIVITY
PNC BANK ACCOUNT 6785876
NOVEMBER 30, 2016

CLAIMS ANALYSIS

Description	Current Month	2016 - Year To Date $	%	2015 Year To Date	2015	%
Hospital	$60,336.49	$1,159,936.33	21.71%	$1,263,762.57	$1,378,650.08	23.30%
Out-patient Hosp.	62,786.08	805,223.93	15.07%	869,269.21	948,293.68	16.03%
Medicare	129.70	1,082.84	0.02%	7,912.65	8,631.98	0.15%
Lab & X-ray	58,369.66	606,670.17	11.36%	642,333.83	700,727.81	11.84%
Office Visit	61,576.52	646,487.66	12.10%	631,707.15	689,135.07	11.65%
Surgery	28,017.91	468,636.98	8.77%	529,653.69	577,804.02	9.77%
Alcohol Abuse	17,785.84	59,332.65	1.11%	20,018.36	21,838.21	0.37%
Drug Abuse	3,447.09	204,300.36	3.82%	219,174.40	239,099.34	4.04%
Mental & Nervous	8,111.61	172,601.68	3.23%	150,871.92	164,587.55	2.78%
Flex	0.00	0.00	0.00%	0.00	0.00	0.00%
Dental	31,564.50	405,868.99	7.60%	413,598.73	451,198.61	7.63%
Major Medical	10,789.22	320,468.46	6.00%	214,444.84	233,939.82	3.95%
Sudden & Serious	52,086.04	312,262.75	5.85%	316,995.51	345,813.28	5.84%
A ·ident	7,076.16	39,226.81	0.73%	27,554.98	30,059.98	0.51%
ı .unizations	6,602.34	67,736.20	1.27%	68,292.16	74,500.54	1.26%
Catastrophic RX Reimb.	0.00	968.50	0.02%	467.04	509.50	0.01%
Loss Of Time	4,013.84	71,065.56	1.33%	47,766.96	52,109.41	0.88%
	$412,693.00	$5,341,869.87	100.00%	$5,423,824.00	$5,916,898.88	100.00%

RETIREES

08:36:50 Dec 01 2016 C L A I M A N T U S A G E R E P O R T PAGE - 35

F A M I L Y C L A I M A N T S U M M A R Y

Summary Range	# Claimants	% T	Dollars Pd.	% T	% GT	Claim Cnt	AvgCost/ Claimant	FamilyCnt	AvgCost/ Family	Family %
100000.00 PLUS		0.0000		0.0000	1.0000		0.00		0.00	0.00%
50000.00 TO 99999.99	5	0.0123	212152.39	0.2670	1.0000	149	42430.48	3	70717.46	1.05%
20000.00 TO 49999.99	12	0.0296	250622.75	0.3154	0.7329	309	20885.23	7	35803.25	2.45%
15000.00 TO 19999.99	2	0.0049	17639.18	0.0222	0.4174	15	8819.59	1	17639.18	0.35%
10000.00 TO 14999.99	13	0.0320	91809.84	0.1155	0.3952	333	7062.30	8	11476.23	2.80%
5000.00 TO 9999.99	16	0.0395	59439.62	0.0748	0.2796	409	3714.98	9	6604.40	3.15%
2500.00 TO 4999.99	29	0.0716	62212.69	0.0783	0.2048	475	2145.27	17	3659.57	5.96%
1000.00 TO 2499.99	42	0.1037	39179.52	0.0493	0.1265	278	932.85	25	1567.18	8.77%
500.00 TO 999.99	59	0.1456	26989.59	0.0339	0.0771	248	457.45	39	692.04	13.68%
10.00 TO 499.99	196	0.4839	34329.45	0.0432	0.0432	500	175.15	146	235.13	51.22%
0.00 TO 9.99	31	0.0765	0.00	0.0000	0.0000	88	0.00	30	0.00	10.52%
	405		794375.03			2804	1961.42	285	2787.28	100.00%
UNDER 0.00							0.00		0.00	0.00%
	405		794375.03			2804	1961.42	285	2787.28	100.00%

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TOTAL

08:33:35 Dec 01 2016 C L A I M A N T U S A G E R E P O R T PAGE - 158

F A M I L Y C L A I M A N T S U M M A R Y

Summary Range	# Claimants	% T	Dollars Pd.	% T	% GT	Claim Cnt	AvgCost/ Claimant	FamilyCnt	AvgCost/ Family	Family %
100000.00 PLUS	10	0.0039	356415.29	0.0640	1.0000	444	35641.53	3	118805.10	0.23%
50000.00 TO 99999.99	37	0.0146	1321372.81	0.2374	0.9359	1388	35712.78	18	73409.60	1.43%
20000.00 TO 49999.99	129	0.0510	1491233.81	0.2680	0.6984	3132	11559.95	49	30433.34	3.90%
15000.00 TO 19999.99	56	0.0221	317068.86	0.0569	0.4304	1097	5661.94	18	17614.94	1.43%
10000.00 TO 14999.99	97	0.0384	385216.40	0.0692	0.3734	1746	3971.30	32	12038.01	2.54%
5000.00 TO 9999.99	304	0.1203	707979.02	0.1272	0.3042	4155	2328.88	103	6873.58	8.20%
2500.00 TO 4999.99	271	0.1073	403873.12	0.0725	0.1769	3385	1490.31	112	3606.01	8.91%
1000.00 TO 2499.99	526	0.2083	365299.04	0.0656	0.1044	3626	694.48	218	1675.68	17.35%
500.00 TO 999.99	336	0.1330	119486.17	0.0214	0.0387	1319	355.61	165	724.16	13.13%
10.00 TO 499.99	626	0.2479	96119.17	0.0172	0.0172	1679	153.55	414	232.17	32.96%
0.00 TO 9.99	133	0.0526	3.09	0.0000	0.0000	442	0.02	124	0.02	9.87%
	2525		5564066.78			22413	2203.59	1256	4429.99	100.00%
UNDER 0.00							0.00		0.00	0.00%
	2525		5564066.78			22413	2203.59	1256	4429.99	100.00%

PLUMBERS' AND STEAMFITTERS' LOCAL 486 MEDICAL FUND
HIGH COST MEDICAL CLAIMS
December 12, 2016
CLAIMS PROCESSED FROM NOVEMBER 1, 2016 TO NOVEMBER 30, 2016

DIAGNOSIS		AMOUNT
OPIOID DEPENDENCY		$87,420.00
SUBDURAL HEMORRHAGE/ MULTIPLE FRACTURES		57,595.10
ALCOHOL DEPENDENCY		25,251.76
BREAST CANCER		20,918.90
URINARY TRACT INFECTION		16,301.00
LYMPHOMA		14,461.40
KIDNEY STONES/ SEPSIS		9,873.87
CARDIOMYOPATHY		9,552.53
CARCINOMA		9,037.54
SPONDYLOSIS		7,951.95
ANGIONEUROTIC EDEMA		7,344.40
KIDNEY DISEASE		7,327.78
ASTHMA		7,132.54
ATRIAL FIBRILLATION		5,633.61
SYNOVITIS		5,213.33
PILONIDAL CYST		5,033.32
	Total	**$296,049.03**

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
PRINCIPAL ACCOUNT ACTIVITY
PNC BANK ACCOUNT 6785876
NOVEMBER 30, 2016

	Oct 1, 2016			Jul 1, 2016			Apr 1, 2016			Jan 1, 2016		
	BB	Mbrs		BB	Mbrs		BB	Mbrs		BB	Mbrs	
486AP 1st Year Apprentices	49	45		47	38		43	32		36	27	
486HMO HMO's	1,246	398		1,248	398		1,255	399		1,262	399	
486MCR Retired Medicare Retirees	510	331		515	333		511	333		508	331	
486MCR Survivor Medicare Survivors	76	76		80	80		82	82		90	90	
486ME Self Insured	1,938	824		1,898	785		1,905	786		1,906	784	
486PNRP Pensioner not on Medicare	125	50		132	52		133	51		128	48	
486SURP Survivors not on Medicare	7	5		7	5		5	2		7	4	
486TM Helpers	20	20		14	14		15	15		17	17	
Total	3,971	1,749		3,941	1,705		3,949	1,878		3,954	1,700	
Self Insured	2,139	944	54%	2,098	894	52%	2,101	886	52%	2,094	880	52%
HMO's	1,246	398	23%	1,248	398	23%	1,255	399	23%	1,262	399	23%
Labor First	586	407	23%	595	413	24%	593	415	24%	598	421	25%
Total	3,971	1,749	100%	3,941	1,705	99%	3,949	1,700	99%	3,954	1,700	100%

PLUMBERS & STEAMFITTERS LOCAL 486 MEDICAL FUND
PRINCIPAL ACCOUNT ACTIVITY
PNC BANK ACCOUNT 6785876
NOVEMBER 30, 2016

Delinquent Contractors:	Work Month	Amount	Date Received
1. Bay Area Mechanical Services	Oct-16		
2. Capitol Refrigeration Inc	Oct-16		
3. Combustioneer Corporation	Oct-16		
4. Complete Control LLC	Sep-16		No Men
Complete Control LLC	Oct-16		No Men
5. Flour Maintenance Service	Oct-16		No Men
6. Innovative Mechanical Systems	Sep-16		
Innovative Mechanical Systems	Oct-16		
7. Kent Island Mechanical	Oct-16	$4,246.76	12/5/2016
8. M&E Sales, Inc.	Nov-15		Agreement
9. Poole & Kent Corporation	Oct-16		
10. RSC Electrical & Mechanical	Oct-16		
11. South Mountain Mechanical	Aug-16		
South Mountain Mechanical	Sep-16		
South Mountain Mechanical	Oct-16		
12. Statewide Mechanical	Oct-16		
13. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Jul-16		
Stone Services, Inc.	Aug-16		
Stone Services, Inc.	Oct-16		

INVESTMENT PERFORMANCE SERVICES, LLC

642 Newtown Yardley Road
Suite 205
Newtown, PA 18940
Telephone (215) 867-2330
Fax (215) 867-2337

November 28, 2016

Mr. Dale O. Troll
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Plumbers & Steamfitters Local 486 Medical Fund

Dear Dale,

Enclosed are copies of the Master Consulting Service reports for the period ended September 30, 2016. In addition, two discs with a copy of the full report (including compliance) are included for both you and Kim Bradley.

As of September 30, 2016, the market value was $17.6 million with a year-to-date return of +4.2% gross and +4.0% net of fees.

At the October 11th Trustees' meeting, we discussed the potential need to rebalance the cash allocation closer to target. As of September 30th, the Fund's cash allocation was 14.1% vs. the 5.0% target. On November 10, 2016, you reported that $2.5 million was available to rebalance from cash. Based on market values relative to the Fund's asset allocation targets, we recommended allocating a portion of cash to the current investment managers ($400k to Columbia and $400k to Chartwell) for rebalancing with the remaining $1.7 million to serve as funding for the new investment with Boyd Watterson. The transfer to Columbia and Chartwell occurred on November 18, 2016.

The contract with Boyd Watterson is pending review by counsel. Please advise when the document is approved and executed by the Trustees and my office will assist with funding the investment at that time.

Please feel welcome to call me at (215) 867-2330 if you have any questions.

Sincerely,

Rich

Richard Sichel, Jr.
President

Cc w/ Encl:
Board of Trustees
Kimberly L. Bradley, Esq.

Enclosure

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

JANUARY 2017

PLUMBERS AND STEAMFITTERS LOCAL 486 MEDICAL PLAN

SUMMARY OF MATERIAL MODIFICATIONS

52-1059733 Plan 501

The Board of Trustees of the Plumbers and Steamfitters Local 486 Medical Fund hereby adopts this Summary of Material Modifications (SMM) to the Plumbers and Steamfitters Local Medical Plan ("the Plan"). The purpose of the SMM is to revise and update the Plan to reflect an amendment to the Summary Plan Description (SPD) to be effective on the date identified below.

Effective January 1, 2017, the provisions of the SPD regarding the Major Medical Deductible found in Appendix A of your SPD shall be changed, and the Major Medical Deductible shall be decreased from $300 individual/$600 family to $100 individual/$200 family. The SPD shall be amended to state the following:

APPENDIX A
SCHEDULE OF BENEFITS

* * *

Major Medical
Deductible (per calendar year)
Per individual.....$100
Per family.....$200

Plumbers & Steamfitters Local 486 Medical Fund

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

2015 Summary Annual Report For

PLUMBERS AND STEAMFITTERS LOCAL 486 MEDICAL FUND

This is a summary of the annual report for the PLUMBERS AND STEAMFITTERS LOCAL 486 MEDICAL FUND, (Employer Identification No. 52-1059733, Plan No. 501) for the period January 1, 2015 to December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

INSURANCE INFORMATION

The Plan has contracts with OPTIMUM CHOICE, INC, LABORFIRST AND THE DENTAL NETWORK, INC. to pay the following types of claims incurred under the terms of the plan:

The total premiums paid for the plan year ending on December 31, 2015 were $7,084,454.

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtraction of the liabilities of the plan, was $16,139,960 as of December 31, 2015 compared to $12,511,936 as of January 1, 2015. During the plan year the plan experienced an increase in its net assets of $3,628,024. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of $19,280,593. This income included employer contributions of $17,819,070, employee contributions of $1,430,420, realized losses of $49,833 from the sale of assets, earnings on investments of $80,936.

Plan expenses were $15,652,569. These expenses included $752,252 in plan operating expenses and $14,900,317 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;

2. Financial information and information on payments to service providers;

3. Assets held for investment;

4. Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities which the plan participates; and

5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of:

Board of Trustees, Plumbers & Steamfitters Local 486 Medical Fund
c/o Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9541
52-1059733 (EIN – Medical Fund)
1-888-494-4443

The charge to cover copying costs will be $0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Associated Administrators, LLC (Administrative Manager)
911 Ridgebrook Road
Sparks, MD 21152-9451

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.

The BOARD OF TRUSTEES

Plumbers & Steamfitters Local 486 Medical 2015 SAR DT/bns 11.2016