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

Board of Trustees Meeting

January 24, 2019

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
JANUARY 24, 2019

A. ROLL CALL

B. READING OF THE MINUTES - December 20, 2018

C. ADMINISTRATION REPORTS

1. Fund Balance Report - December 31, 2018
2. Fund Schedules - December 31, 2018
3. Fund Bills To Be Approved & Paid – January 24, 2019
4. Administrative Cash Balance - December 31, 2018
5. Summary Balance Report – December 31, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. MassMutual Administrative Services Agreement Update

E. NEW BUSINESS

1. Deaths: Sally Simpson – 1/08/2019, age 71

2. Terminations: See attached list
3. Retirement Distributions: See attached list
4. Reciprocal Distributions: See attached list
5. Reciprocal/EPS Distributions: See attached list
6. EPS Distributions: See attached list
7. Bank of America Signature Cards Update
8. ERISA Budget Account Allocation
9. Electronic Remittance Form
10. Questions
11. Date of Next Meetings: Feb. 28, 2019 & Mar. 28, 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, J. Wontrop

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

The Trustees met on December 20, 2018 at the office of the Administrative Manager.

Chairman Wontrop called the regular meeting to order at 10:04 a.m.

A. The Minutes of the meeting of November 29, 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 Bay Area Mechanical Services, M&E Sales and Verticon. Ms. Bradley reported on the status of the federal lawsuit and Miller Act bond claim filed against Verticon. Cooper Material & Handling is the general contractor on the Verticon job that is delinquent. They have a private bond through Aegis. They have made a settlement offer to the Fund for repayment of all contributions owed, but no interest, attorneys' fees, or liquidated damages. They also asked that the amounts be offset by the prior bond payment by Great American. Counsel was given authority to negotiate for all contributions plus interest.

2. Ms. Bradley reported on the Voluntary Correction Program (VCP) application. She stated the VCP was filed with the Internal Revenue Service, and no response has been received to date.

D. New Business

1. Deaths: Allan Desrosiers – 11/24/2018, age 72
   Donald Schoppert – 11/29/2018, age 50
   David Bilenki – 12/02/2018, age 72
   Elizabeth Schumacher – 12/05/2018, age 85
   Rose Keller – 12/08/2018, age 55
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 Reciprocal/EPS Benefits.

7. The Trustees approved the following loan:
   Richard Miklewski – Eviction - $11,700.00

8. Rolf Mogstad of MassMutual distributed the MassMutual Strategic Plan Review and presented the executive summary and the activity for the quarter ending September 30, 2018 versus the quarter ending June 30, 2018. The total plan assets were $255,137,985 as of September 30, 2018 and $248,843,236 as of June 30, 2018. He reviewed the overall investment diversification of the Plan and noted 75% of new contributions are placed in the American Funds Target Date Funds. He then reviewed the Plan's cost and revenue disclosure.

   Mr. Mogstad discussed with the Trustees the new MassMutual Float Policy effective April 1, 2019, a copy of which was included in his report. He noted that although standard industry practice, MassMutual is late adopting this type of policy. He stated interest earned on the Float balance would be used to offset costs associated with the Float account. The Trustees voted to adopt the float policy only upon receipt of a side letter requiring MassMutual to report the amount of interest received and providing additional disclosures.

Mr. Jensen asked about the ERISA Budget Account (EBA). He requested a summary from MassMutual showing the detail of the account. Mr. Mogstad stated he would email the summary to Mr. Jensen and Ms. Bradley for their review. He also suggested setting a $50,000 minimum buffer in the account. The Trustees agreed to have MassMutual amend the EBA terms to include a $50,000 buffer.

9. The Trustees discussed the current rollover procedures, and MassMutual's representation that it was required to send rollovers directly to participants, rather than directly to the qualified plan or IRA. The Trustees stated that they would prefer rollovers to be sent directly to the participant's financial institution. Ms. Bradley mentioned that one other Taft-Hartley plan using MassMutual does rollovers directly to another institution. Mr. Mogstad said he would go back to his team and determine what needs to happen internally to permit direct transfers .

10. Dates of the next meetings:
    January 24, 2019 at 10:00 a.m.
    February 28, 2019 at 10:00 a.m.

Adjournment: 12:55 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 TWELVE MONTHS ENDED DECEMBER 31, 2018

	Curr. Month	Year To Date
Receipts:		
Employer Contributions	$668,629.07	$9,136,884.81
401k Contributions	253,828.23	3,613,361.92
Less Reciprocals	(22,858.81)	(146,875.78)
Return of Overage	0.00	0.00
Rollovers	0.00	100,987.30
Investment Income - MassMutual	(17,738,571.89)	(16,836,791.29)
Interest Income - Annuity Loans	931.58	7,113.81
MassMutual Fee Credit	16,000.00	166,000.00
	($16,822,041.82)	($3,959,319.23)
Disbursements:		
Benefit Payments	$1,161,641.57	$14,419,550.89
Loan Fees	88.32	984.97
Investment Consulting	3,000.00	36,000.00
Administration	10,887.07	124,798.53
Audit Fee	0.00	24,000.00
Conference Expenses	0.00	24,304.66
Dues	0.00	2,120.00
Fiduciary Liability Insurance	0.00	24,798.96
Fidelity Bond	0.00	0.00
I R S Filing Fee	0.00	3,500.00
Legal Fees & Expenses	0.00	37,180.71
Meeting Expenses	0.00	0.00
Office Expenses	295.96	2,765.98
Postage	0.00	4,673.77
Printing	527.26	6,970.26
Programming	0.00	0.00
SPD Publishing	0.00	1,518.00
U.A. Reciprocal Program	309.99	1,210.62
Vendor Search Fees	0.00	0.00
Wire Fees	45.00	390.00
Trustee Fees - Robert Bennett	482.48	5,187.28
Total Disbursements	$1,177,277.65	$14,719,954.63
Increase (Decrease) In Fund Balance	($17,999,319.47)	($18,679,273.86)
Balance - December 31, 2017		$242,758,326.43
Balance - December 31, 2018		$224,079,052.57

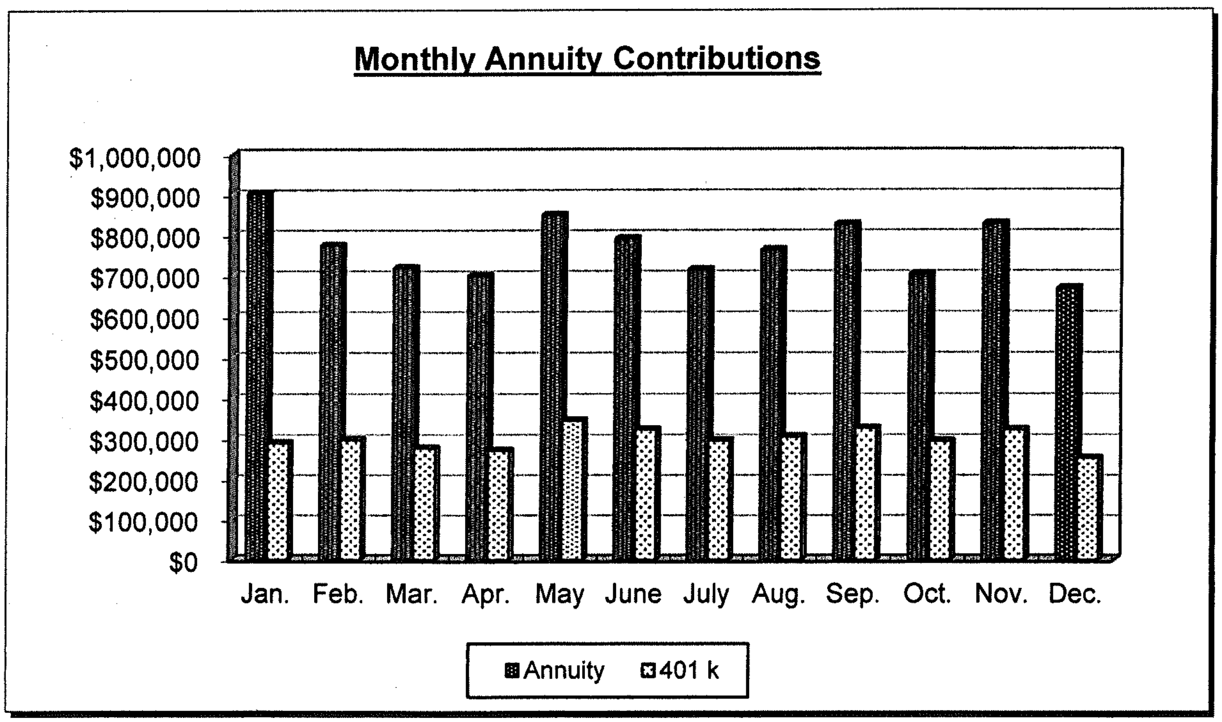
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.01%	$17,012.84
MassMutual Investments	99.92%	223,900,833.45
Annuity Loans Receivable	0.07%	161,206.28
	100.00%	$224,079,052.57

UNAUDITED FINANCIAL REPORT

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

Contributions:	Month	Year To Date
Nov. 2017 & Prior Hours	$0.00	$150,566.11
Dec. 2017 Hours	0.00	1,129,820.28
Jan. 2018 Hours	0.00	1,048,845.11
Feb. 2018 Hours	0.00	1,015,502.08
Mar. 2018 Hours	0.00	1,083,363.24
Apr. 2018 Hours	0.00	1,063,282.28
May 2018 Hours	0.00	1,127,908.03
June 2018 Hours	0.00	1,030,041.10
July 2018 Hours	(98.40)	1,049,335.40
Aug. 2018 Hours	6,555.78	1,165,715.47
Sep. 2018 Hours	15,617.98	997,888.49
Oct. 2018 Hours	48,904.14	1,137,488.64
Nov. 2018 Hours	851,477.80	851,477.80
	$922,457.30	$12,851,234.03



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
January 24, 2019

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - December 2018	9,735.13
2.	Trustees Checks	
	R. Bennett @ $482.48 - Trustees Meeting - January 24, 2019	482.48
2.	Associated Administrators, LLC	
	Lunch - January 24, 2019	Blank
3.	Segal Marco Advisors	
	Investment Consulting - December 2018	3,000.00
4.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fees for the Months of January, February, and March 2019	3,300.00
	Joint Litigation Fees	4,400.00
	Non-retainer Fees	1,031.25
	Retainer Fees - Expenses	188.15
5.	Rosedale Gardens	
	Benefits Education Meetings - Banquet Room Rental	150.00
6.	Reciprocal Transfers	
	Plumbers Local 5 Annuity Fund - December 2018	Blank
	Steamfitters & Pipefitters Local 489 Annuity Fund - December 2018	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - December 2018	Blank

Accounting for December 2018 Checks

Associated Administrators, LLC	
Lunch - December 2018	300.00
Reciprocal Transfers	
Plumbers Local 5 Annuity Fund - November 2018	7,586.56
Steamfitters & Pipefitters Local 489 Annuity Fund - November 2018	1,682.18
Steamfitters & Pipefitters Local 602 Annuity Fund - November 2018	13,590.07

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$299,027	25,951.38	$303,536.79	
Pension Fund	19%	122,851	11,250.08	129,168.68	
Annuity Fund	20%	118,510	10,887.07	124,798.53	
Credit Union	1%	5,659	470.32	5,629.85	
Training Fund	4%	22,635	1,881.28	22,519.41	
Dues Fund	1%	5,659	470.32	5,629.85	
Industry Fund	1%	5,659	470.32	5,629.85	
		$580,000	$51,380.77		596,912.96
					$611,383.84
Expenses:					
Administration		$547,451	45,620.92	$547,451.00	
Audit		3,700	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		2,000	0.00	995.47	
Postage		2,000	0.00	592.36	
Postage - Medical		7,500	603.29	6,791.83	
Rent		0	0.00	0.00	
Bank Service Charges		1,349	2,272.74	2,272.74	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		16,000	0.00	36,604.50	
Total Expenses		$580,000	$48,496.95	$597,907.90	
Interest Income		0	0.00	0.00	
Net Expenses		$580,000	$48,496.95		597,907.90
Balance - December 31, 2018					$13,475.94

UNAUDITED FINANCIAL REPORT

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

Source	Beginning Balance	Contributions	Loan Activity	Forfeiture Allocation	Transfers	Withdrawals	Forfeiture Withdrawals	Expenses	Other Activity	Investment Income	Ending Balance
Employer	$ 38,343,466.21	$ -	$ (10,637.78)	$ -	$ -	$ (374,269.92)	$ -	$ (78.33)	$ -	$ (2,497,151.27)	$ 35,461,328.91
Rollover	$ 1,160,386.13	$ -	$ -	$ -	$ -	$ (8,622.09)	$ -	$ -	$ -	$ (55,917.97)	$ 1,095,846.07
Deferred Salary	$ 70,228,903.61	$ 323,561.11	$ -	$ -	$ -	$ (113,406.72)	$ -	$ (9.99)	$ -	$ (5,078,858.71)	$ 65,360,189.30
Restored Withdrawal	$ 3,146.63	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (274.53)	$ 2,872.10
EPS	$ 130,327,170.54	$ 807,898.50	$ 3,338.91	$ -	$ -	$ (663,258.60)	$ -	$ -	$ -	$ (10,045,254.17)	$ 120,429,895.18
Money Purchase Pensioi	$ 712,689.90	$ -	$ -	$ -	$ -	$ (2,084.24)	$ -	$ -	$ -	$ (61,115.24)	$ 649,490.42
Grand Total	$ 240,775,763.02	$ 1,131,459.61	$ (7,298.87)	$ -	$ -	$ (1,161,641.57)	$ -	$ (88.32)	$ -	$ (17,738,571.89)	$ 222,999,621.98

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

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	Bay Area Mechanical Services	Oct-18		
	Bay Area Mechanical Services	Nov-18		
2.	Capitol Refrigeration, Inc.	Oct-18	$4,651.74	1/15/2019
	Capitol Refrigeration, Inc.	Nov-18		
3.	Dominion Mechanical	Nov-18	$192.00	1/14/2019
4.	Kirlin Design Build	Nov-18	$38,135.96	1/3/2019
5.	Kirlin Mechanical Service	Nov-18	$2,003.82	1/3/2019
6.	Kirlin Mid-Atlantic, Inc.	Nov-18	$88,407.27	1/3/2019
7.	M&E Sales, Inc	Oct-18		
	M&E Sales, Inc	Nov-18		
8.	R.H. Lapp & Sons	Nov-18		
9.	South Mountain Mechanical	Oct-18		
	South Mountain Mechanical	Nov-18		
10.	Statewide Mechanical, Inc.	Nov-18	$2,219.65	1/15/2019
11.	Stone Services, Inc.	Nov-18		
12.	W.L. Gary Co., Inc.	Nov-18	$1,028.68	1/2/2019
13.	Wyle KBR	Nov-18	$12,482.58	1/8/2019
14.	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	

MASSMUTUAL
ADMINISTRATIVE SERVICES AGREEMENT

Effective the 1st day of January, 2019 the following constitutes an amendment to the Administrative Services Agreement ("Agreement") between the Plan Sponsor and MassMutual. The following services shall be available in lieu of the current services described in the Agreement. All services in the Agreement shall continue to remain in full force and effect upon the changes to the services described herein.

4.7 Modification of Net Annual Recordkeeping Revenue: The Plan Sponsor and MassMutual have agreed upon a Target Net Annual Revenue for administrative services with respect to the Plan, which is set forth in Exhibit D under the heading Target Revenue.

MassMutual agrees that is will not request a change to the Revenue Target for 3 years from the effective date of the Agreement except in the event of:

- a material adverse change in the operation of the plan;
- a substantial decrease in total plan assets or the average participant account balance, other than as a result of investment performance.

The parties agree that any changes to the Target Net Annual Revenue for administrative services must be made by mutual written agreement prior to the effective date of any change.

EXHIBIT D: FEES

Effective January 1, 2019 the following constitutes an amendment to the Administrative Services Agreement ("Agreement") between the Plan Sponsor and MassMutual. The following services shall be available in lieu of the current services described in the Agreement. All services in the Agreement shall continue to remain in full force and effect upon the changes to the services described herein.

Target Revenue

MassMutual and the Plan Sponsor have agreed upon a Target Net Annual Revenue for administrative services with respect to the Plan of 13 basis points (3.25 basis points per calendar quarter).

Following the end of each calendar quarter, MassMutual will calculate its net revenue for administrative services with respect to the Plan for such calendar quarter using the same methodology MassMutual uses to calculate annual revenue for administrative services for purposes of ERISA section 408(b)(2) disclosure.

In the event that MassMutual's calculated net annual revenue for administrative services for such calendar quarter exceeds the target set forth above, MassMutual will credit the difference to the ERISA Budget Account maintained under the Plan. In the event that MassMutual's calculated net quarterly revenue for administrative services for the year does not meet or exceed the target set forth above, MassMutual shall provide an invoice showing the difference to be due and payable to MassMutual within 30 days of the date of the invoice. If the difference has not been paid within 30 days from the date of the invoice, MassMutual reserves the right to apply an asset charge to the Plan during the following year designed to recover the difference over the course of the year.

The parties understand and agree that: (1) MassMutual's revenue calculations are approximate and that MassMutual may receive actual revenue for administrative services in any calendar year that is more or less than the calculated revenue; (2) the target set forth above was determined by MassMutual based on a number of factors, including but not limited to the number of Plan participants, the average participant account balance, total Plan assets, and the investment allocation and MassMutual may change the target net annual revenue for administrative services in the event of a material change in any factor once the parties mutually agree to these changes in writing prior to the effective date of any change.

The above services are provided within this Agreement. Any additional requested services and fees must be agreed upon by the Sponsor and MassMutual.

EXHIBIT G – ERISA BUDGET ACCOUNT

Revision Date: January 1, 2019

ERISA Budget Account Agreement

The Plan Sponsor hereby directs that the ERISA Budget Account Credits be invested in the same investment option selected by the Plan Sponsor in the Agreement for investment of the Unallocated Suspense Account.

If the effective date of this ERISA Budget Account Agreement does not coincide with the first day of the first quarterly calculation period, the first quarterly credit will be prorated accordingly. In the event that MassMutual reasonably determines that the making of an ERISA Budget Account Credit could result in the violation, constructive or otherwise, of any law, regulation, or ruling made by a court or regulatory body, MassMutual will reduce the amount of the ERISA Budget Account Credit to the extent necessary to avoid such violation.

MassMutual will process payment of plan administrative expenses from the ERISA Budget Account and/or allocate ERISA Budget Account credits to participant accounts in accordance with the procedures established by the Plan Administrator, which are incorporated as "Exhibit 1" to this ERISA Budget Account Agreement.

Exhibit 1 – Plan Procedures: ERISA Budget Account Arrangement

WHEREAS, Section 8.17 of the Plan document grants to the Plan Administrator broad authority to establish procedures to carry out the purposes of the Plan; and

WHEREAS, the Plan Sponsor has entered into an ERISA Budget Account Agreement with the Plan's service provider pursuant to which the Plan's service provider has agreed to make available to the Plan from its revenue ERISA Budget Account credits; and

WHEREAS, the Plan Administrator intends to adopt procedures to provide for the allocation of the ERISA Budget Account credits to an unallocated account under the Plan and to allocate unused credits to participants' accounts;

NOW, THEREFORE, the Plan Administrator hereby establishes the following procedures,

1. Establishment of an Unallocated ERISA Budget Account under the Plan. Effective January 1, 2019, an unallocated ERISA Budget Account will be established under the Plan to hold ERISA Budget Account credits transferred to the Plan by the Plan's service provider in accordance with the ERISA Budget Account Agreement reached between the Plan Sponsor and the Plan's service provider.

2. Permissible Uses of ERISA Budget Account Credits. For each year during which an ERISA Budget Account Agreement is in effect with a service provider, the Plan Administrator may, in its discretion, direct the service provider to either pay reasonable Plan administrative expenses with the ERISA Budget Account credits or allocate the ERISA Budget Account credits among the accounts of Participants with a balance in the Plan on the date as of which the ERISA Budget Account credits are allocated (the "Allocation Recipients"), in accordance with paragraph (3). In the event that ERISA Budget Account Credits credited during a Plan Year are not used to pay reasonable Plan administrative expenses by the 15th day of the last month of the Plan Year, and the unused credits total in excess of $50,000, the amount of the credits exceeding $50,000 will be allocated to Allocation Recipients, in accordance with the Allocation Methodology procedure described in paragraph (3).

3. Allocation Methodology. In the event that ERISA Budget Account credits are allocated to Allocation Recipients, the Plan Administrator directs the Plan's service provider to allocate shares of the ERISA Budget Account credits to the Allocation Recipients on a business day (the "Allocation Date") which shall occur not later than the last day of the Plan Year. Each Allocation Recipient will receive a pro-rata share of the total ERISA Budget Account credits in the same proportion that each Allocation Recipient's account balance as of the Allocation Date bears to the total balance of all Allocation Recipients' accounts as of the Allocation Date. The ERISA Budget Account credits will be allocated among contribution sources pro-rata based on the sources in which the Allocation Recipient has a balance on the Allocation Date and among investment options based on the investment selection percentages in effect as of the Allocation Date for each such contribution source.

SIGNATURE(S):

In Witness Whereof: MassMutual and the Plan Sponsor have caused this Agreement to be executed by their duly appointed officer or representative effective as of the date executed by both parties.

For Massachusetts Mutual Life Insurance Company:

Tina M Wilson

Tina Wilson, Senior Vice President

December 27, 2018
Date

Legal Name of Plan Sponsor: Plumbers & Steamfitters # 486

Contract Number: 51580

The Board of Trustees for the Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan

Signature

Date

Printed Name and Title

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 JANUARY 24, 2019

TERMINATED BENEFITS

xxx-xx-5332	JEFFREY BROWER	LUMP SUM	$ 5,168.42
xxx-xx-9606	ROBERT CIAFARDO	LUMP SUM	$ 1,634.10
xxx-xx-7495	COREY PITT	LUMP SUM/ROLLOVER	$ 77,992.37
xxx-xx-3917	ANTHONY PROPST	LUMP SUM	$ 36,495.53
xxx-xx-9496	DANIEL SHORTT, JR.	LUMP SUM	$ 2,340.99

RETIRED DISTRIBUTION

xxx-xx-2406	GEORGE BUTCHER	LUMP SUM	$ 5,545.92
xxx-xx-0002	LARRY HINES	LUMP SUM/ROLLOVER	$473,421.60
xxx-xx-5914	GARY HOGAN	ROLLOVER	$192,204.70

RECIPROCAL DISTRIBUTIONS

xxx-xx-3116	DAVID LITTLEFIELD	ROLLOVER	$ 2,435.73

RECIPROCAL/EPS DISTRIBUTIONS (Local 5)

xxx-xx-0964	TALEL BESSAIES	ROLLOVER	$ 839.12

EPS DISTRIBUTIONS RETIRED

xxx-xx-5245	RAYMOND MARSCH	LUMP SUM	$ 40,000.00

EPS DISTRIBUTIONS (59 ½)

xxx-xx-3553	KENNETH MCCAWLEY	LUMP SUM	$ 35,000.00
xxx-xx-6541	JOHN SHANAHAN, JR	LUMP SUM	$ 12,000.00

EPS DISTRIBUTIONS (Unemployment)

xxx-xx-1487	JOHN DIMLER	LUMP SUM	$ 13,841.00

	Post Date	Activity	Amount	
1	05/03/17	Transfer from PERA	$29,623.64	
2	05/03/17	1st Quarter 2017 Credit (Minus January, February and March credits processed under the PERA)	$32,665.81	
3	07/14/17	2nd Quarter 2017 Credit	$121,346.42	
4	10/13/17	3rd Quarter 2017 Credit	$123,817.25	
5	12/18/17	Plumbers & Steamfitters Local 486	($130,000.00)	
6	12/26/17	Allocation 2017	($178,076.96)	($623.84) Sum line 1 thru 6
7	01/12/18	4th Quarter 2017 Credit	$128,640.07	
8	04/13/18	1st Quarter 2018 Credit	$130,191.89	
9	06/05/18	Plumbers & Steamfitters Local 486	($150,000.00)	
10	10/11/18	2nd Quarter 2018 Credit	$75,348.92	
11	10/11/18	3rd Quarter 2018 Credit	$76,766.90	
12	12/18/18	Plumbers & Steamfitters Local 486	($16,000.00)	
13		Investment Income	$2,864.39	
14	12/20/18	Current Balance	$247,188.33	
15	01/17/19	4th Quarter 2018 Credit	$69,288.29	
			$316,476.62	
		2018 Annuity Operating expenses	300,000.00	