Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

February 25, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

FEBRUARY 25, 2016

A. ROLL CALL

B. READING OF THE MINUTES: January 28, 2016

C. ADMINISTRATION REPORTS
1. Pension Fund Balance Report - January 31, 2016
2. Pension Fund Schedules - January 31, 2016
3. Pension Fund Bills To Be Approved & Paid - February 25, 2016
4. Administrative Cash Balance - January 31, 2016
5. Principal Account Activity - January 31, 2016
6. Investment Recap - January 31, 2016

D. UNFINISHED BUSINESS
1. Delinquent Contractors
2. Pension Suspensions and Unauthorized Employment
3. Co-Counsel
4. Segal Report
5. Merger Local 782/486 Pensions Plans
6. RFP/Services - Custodial Services
7. Summary Plan Description
8. Columbia Partners
9. Employee Contributions and Pension Benefit Increase
10. Pension Fund Alumni Agreement

E. NEW BUSINESS
1. Deaths: Karen Palmer – 2/20/2016, age 57
2. Pensions: Gary Biden, Service, 50% H&W, $2,298.00, L/S - None
   John Kelly, Normal, 66% Opt., $554.00, L/S $18,588.02
   Kathleen Livingstone, Normal, 120 Opt., 2,272.53, L/S - None
3. Survivors: Dolores Cross (Charles), 50% H&W, $310.00 per month for life
   Donna Hamilton (George), 10 year certain, $323.00 per month 120 months
   Jeannette Lutz (Robert), 100% J&S, $311.00 per month for life
4. Fiduciary Liability Insurance
5. Questions
6. Date of Next Meeting – March 24, 2016 & April 28, 2016

Plumbers & Steamfitters Local 486
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
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www.associated-admin.com

A. Trustees Attending: W. Adkins, M. Jackman, G. Jackson, S. Matusky, J. Meredith, J. Moderacki, S. Weissenberger, W. Welsh

Others Attending: K. Bradley, J. Goodstein, D. Jensen, R. Sichel, D. Troll
Columbia Partners: Steve Binder, Tom Bain

The Trustees met on January 28, 2016 at the office of the Administrative Manager.

Chairman Jackman called the regular meeting to order at 11:00 a.m.

B. The minutes of December 17, 2015 were approved as presented.

C. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to be Approved and Paid, and Administration Cash Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments. The Trustees approved a motion to add reciprocal hours paid out to the Schedules page.

D. Unfinished Business:

1. Ms. Bradley reported on the current delinquencies. Capitol Refrigeration, South Mountain Mechanical and M&E Sales are delinquent. Counsel will follow up with those employers. The Trustees approved a motion to accept the terms of the M & E Sales payment agreement presented by Ms. Bradley. The Trustees approved a motion to pursue the collection of Capitol Refrigeration's contribution shortages, interest and 25% of the liquidated damages assessed since April 2015. The Trustees approved a motion to add Capitol Refrigeration to the current list of contractors to have payroll audits this year. The Trustees concurred with the Annuity Trustees' decision to communicate to South Mountain that if it does not bring its contributions current, the Fund will file a claim on its bond.

2. There was nothing new to report on Pension Suspensions and Unauthorized

Employment.

3. There was a hearing on January 19th and 20th, 2015, between the parties related to the arbitration proceeding pertaining to the Pension Fund using Co-Counsel.

4. Ms. Goodstein presented a memo describing the estimated cost of increasing the future accrual rate by $1.00. There was much discussion about assumptions and various methods to provide benefit increases. The Trustees voted to approve the following request to Segal to provide:
   a. The estimated fee for determining the cost of the increase in the future accrual rate using stochastic modeling.
   b. The estimated cost of increasing the future accrual rate by $1.00 using the average return (net of fees) since inception, which was agreed is 1996.
   c. The estimated fee to determine the increase in the 2014 accrual rate that can be provided by a 5-cent increase in the contribution rate effective April 1, 2016. Ms. Goodstein was asked to work with Mr. Troll to get data on retirees that earned an accrual during 2014.

5. Investment Performance Services (IPS) sent the Request for Proposal for Custodial Services (RFP) out on September 15, 2015, to four candidates. Previously, Ms. Mink distributed and reviewed the summarized results of the IPS review of the RFPs for Custodial Services. It was reported that US Bank has no build union policy and Associated does not have any Funds using US Bank as a custodial bank. Mr. Troll will attempt to determinate the transition costs the Pension Fund would incur if there is a switch to US Bank for custodial services.

   Mr. Sichel also reported that Abel Noser had been hired to provide transition asset management services related to the international bond securities that were transferred in kind as a result of the merger with 782 Pension. As a follow-up to an inquiry at a prior meeting, Mr. Sichel reported that he looked into the recent Madoff information and determined that additional recoveries which may have been reported in the news did not apply to the Pension Fund's investments.

6. Ms. Goodstein reported that work on incorporating Local 782 Pension Plan provisions into the SPD is in progress.

7. Steve Binder and Tom Bain representing Columbia Partners Investment

Management gave a presentation on the Columbia Partners Private Capital Holding, LP, a new closed end, private equity fund and Fund Of Funds, being managed by Columbia Partners. After careful review and discussion with Rich Sichel, the Trustees voted (8-0) to invest $5 million in the Columbia Partners Private Capital Holding, LP.

8. The Trustees previously reviewed an appeal to reinstate a suspended pension, and requested additional information. The retiree will reach Normal Retirement Age next month and continues to work for the contributing employer. Ms. Bradley wrote a letter to the employer requesting additional information on his work duties. The employer's response to the information request was reviewed by the Trustees. After discussion of the participant's job responsibilities, the Trustees approved a motion (6-2) to deny the appeal and uphold the suspension.

9. Trustee Welsh discussed a pension contribution rate increase to specifically fund a pension benefit increase. At four cents ($.04) per one dollar ($1.00) credit increase, at a maximum of a four dollar ($4.00) increase, for a total increase of sixteen cents ($.16), effective for pension credits earned on and after January 1, 2016. Trustee Weissenberger discussed the idea of a new alternative benefit increase method that would limit liabilities carried "on the books." The Trustees will continue to discuss these issues at future meetings.

E. New Business:

1. Deaths: Robert Lutz – 12/30/2015, age 81
   Cynthia Rohe – 1/1/2016, age 63
   Charles Cross – 1/8/2016, age 92
   Ella Stump – 1/11/2016, age 90
   Edna Schuler – 1/15/2016, age 95

2. There were no Pension benefits to be approved.

3. There were no Survivor Benefits to be approved.

4. Ms. Goodstein reviewed the request for data to perform the 2016 zone status certification. The Trustees voted to use an industry activity assumption of 1,285 actives and 1,750 hours per active for a total of 2.25 million hours annually. The increase in hours reflects a decrease of men on the bench and returning to work since the prior year and the addition of new active participants as a result of the 782 merger.

5. Rich Sichel delivered and reviewed the following:
   - Preliminary Monthly Performance Analysis
   - Asset Allocation and Fund Structure Review
   - Asset Class Target Scenarios
   - A Columbia Partners Memo – Private Equity Fund of Funds

   After the representatives from Columbia Partners left the room, Mr. Sichel reviewed the Fund's current asset allocation with the Trustees and discussed possible changes to it. After discussion, the Trustees voted to adopt the asset allocation entitled Scenario 2-D and to amend the investment policy to reflect the same, and to rebalance to Scenario 2-D, including the following allocations: $5 million to Columbia Partners, $5 million to MEPT, $3 million in cash (representing $13 million from the 782 merger).

6. Trustee Matusky raised the issue of the method by which hours are reported on the Pension Fund's alumni participation agreement. The Trustees will review this at a later meeting.

7. The Trustees discussed the upcoming IPS sponsored ERISA Pension Investment Conference 2016, to be held on April 19 – 22, 2016. The conference was approved for Pension Trustee attendance.

8. Dates of the next meetings – February 25, 2016 and March 24, 2016, both at 12:00 Noon.

9. Adjournment: 5:45 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

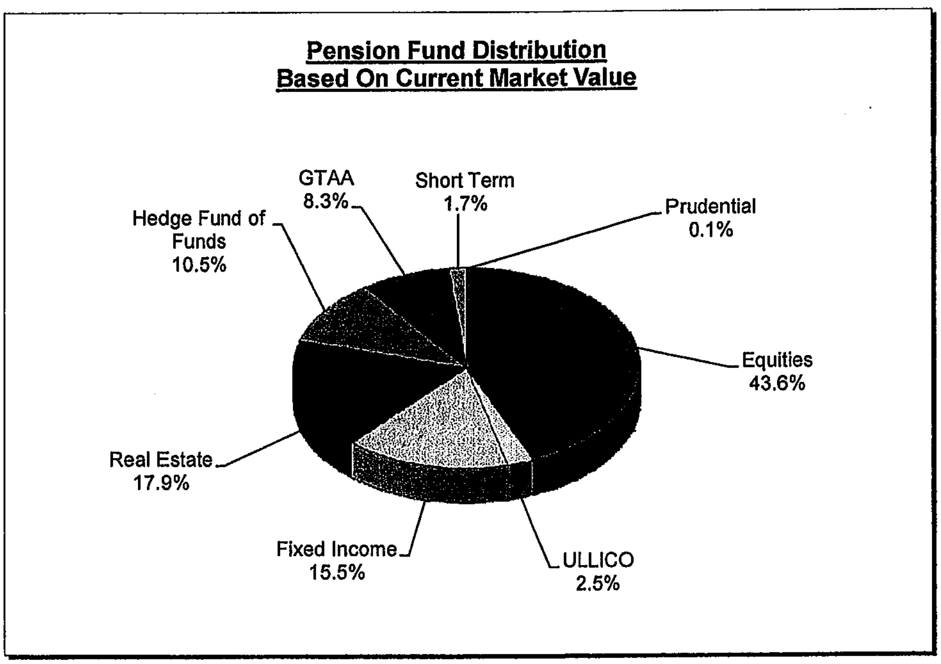
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,203,211.01	$1,203,211.01
Reciprocal Contributions	69,291.78	69,291.78
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	6,169.56
Less Reciprocals Paid	0.00	0.00
Litigation Settlement	1,366.58	1,366.58
Local 782 Merger	211,951.27	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	(550,472.58)	(550,472.58)
	$941,517.62	$941,517.62
Pension Benefits	$1,157,598.77	$1,157,598.77
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	0.00	0.00
Actuarial - Additional Consulting	11,375.00	11,375.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	8,603.58	8,603.58
Audit Fees	1,100.00	1,100.00
Conference Expenses	0.00	0.00
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	0.00
Investment Manager Fees	115,740.49	115,740.49
Investment Performance Monitoring Fees	40,000.00	40,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	48,985.54	48,985.54
Medical Consulting Fees	0.00	0.00
Office Expenses	336.48	336.48
P. B. G. C.	0.00	0.00
Postage	0.00	0.00
Printing	0.00	0.00
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	0.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	2,656.56	2,656.56
Mark Jackman	2,656.56	2,656.56
Mark Eckstein	2,213.80	2,213.80
Total Disbursements	$1,391,266.78	$1,391,266.78
Increase (Decrease) In Cash	($449,749.16)	($449,749.16)
Balance - December 31, 2015		181,639,375.95
Balance - January 31, 2016		$181,189,626.79

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2016

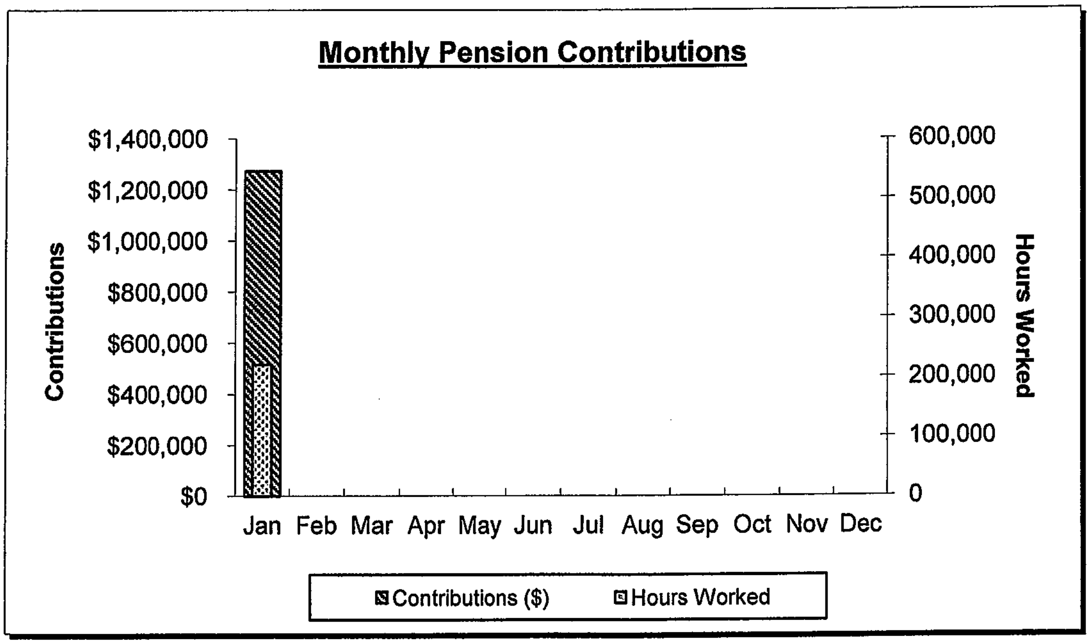
Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	$84,545	$38,649	0.02%	$38,649.09
PNC - Cash	2,630,465	$2,915,799	1.46%	2,915,799.00
Alger - Equities	$26,876,147	$25,008,370	12.50%	23,824,761.34
Columbia Partners - Fixed Income	$10,659,914	$10,775,827	5.39%	10,961,638.85
Wedge Cap Mgmt. - Equities	$26,275,360	$24,588,331	12.29%	24,431,050.85
First Eagle - International Value	$11,609,747	$11,132,372	5.57%	9,361,532.50
Columbia Partners - Equities	$6,871,488	$6,206,787	3.10%	6,386,598.93
BlackRock - GTAA	$17,278,427	$16,630,116	8.31%	16,404,652.58
Multi-Employer Property Trust	14,039,381	$13,911,594	6.96%	13,911,593.64
American Realty	$21,232,759	$21,816,298	10.91%	16,636,374.14
Rothschild - SMID Cap Equity	$14,208,760	$13,300,036	6.65%	12,186,745.00
Meridian Capital	$110,935	$110,935	0.06%	79,696.49
Penn Capital	$15,352,709	$15,085,867	7.54%	9,492,039.51
Grosvenor Capital	$9,977,146	$9,685,754	4.84%	7,319,682.22
Grosvenor Opportunity Fund	$1,357,858	$1,344,311	0.67%	65,544.58
Grosvenor Opportunity Fund III	$4,970,945	$4,869,953	2.43%	4,466,368.71
Grosvenor Opportunity Fund IV	$5,107,206	$5,076,145	2.54%	5,182,736.39
Manning & Napier (782)	$6,170,318	$5,969,343	2.98%	5,969,342.83
Segall Bryant & Hamill (782)	$6,809,895	$6,459,314	3.23%	6,459,313.56
Prudential	107,903	$107,903	0.05%	107,903.02
ULLICO - Separate Account J	2,294,784	$2,297,845	1.15%	2,297,845.15
ULLICO - Accumulation Account	2,692,112	$2,689,758	1.34%	2,689,758.41
	$206,718,806	$200,021,308	100.00%	$181,189,626.79



UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE ONE MONTH ENDED JANUARY 31, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	24,354.26	24,354	$140,316.46	$140,316.46
Dec. 2015 Hours	196,949.80	196,950	1,132,186.33	1,132,186.33
	221,304.06	221,304	1,272,502.79	1,272,502.79
Average Contribution Rates			$5.75002	$5.75002
Projected Totals for 2016		2,655,649		$15,270,033.48



Investment Income:		
Distribution - Short Term Fund	$86.75	$86.75
Dividends	100,633.54	100,633.54
Interest	20,050.14	20,050.14
Commission Recapture	1,114.38	1,114.38
Realized Gain or (Loss)	(673,064.64)	(673,064.64)
Distribution - Multi-Employer Property Trust	0.00	0.00
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	707.25	707.25
	($550,472.58)	($550,472.58)
Unrealized Gain or (Loss)	(6,247,748.90)	(6,247,748.90)
	($6,853,460.48)	($6,798,221.48)

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
February 25, 2016

1.	Plumbers & Steamfitters Joint Funds		
	Administration @ 19% Plus Direct Costs - January 2016	$	9,312.99
2.	Trustees Checks		
	Mark Jackman @ $442.76 - Trustees Meeting - February 25, 2016		442.76
	Wayne Adkins @ $442.76 - Trustees Meeting - February 25, 2016		442.76
3.	Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Investments		Blank
4.	Associated Administrators, LLC		
	Lunch - February 25, 2016		Blank
	Refreshments - February 25, 2016		Blank
5.	Reciprocity Administration Services, Inc.		
	UARS Monthly Fee - January, February and March 2016		237.50
6.	Associated Administrators, LLC		
	Accurint Billing - December 2015		8.17
	Accurint Billing - November 2015		8.90
7.	Beins, Axelrod, P.C.		
	Professional Services Arbitration - January 2016		8,806.28
8.	Mechanical Contractors of Maryland, Inc.		
	Reimbursement of arbitration expenses - preparation and support		5,901.11
9.	Conference Expenses		
	M. Jackman - IPS EPIC 2016 Conference - Registration - April 2016		995.00
10.	Federal Insurance Company		
	Annual Premium - Fiduciary Liability Insurance 2016/2017		27,396.47
11.	Proxy Vote Plus, LLC		
	Proxy Voting - January, February & March 2016		750.00
12.	BlackRock Institutional Trust Company, N.A.		
	Investment Management For October, November & December, 2015		25,694.52
13.	Segal Consulting		
	PBGC Certiofication, review Disability Benefits, Conversion Factyors, Zone Status		

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
February 25, 2016

		7,702.00
14.	Weyrich, Cronin & Sorra Chartered	
	Progress Billing Services rendered related to audit - Dec. 31, 2015	3,035.65
15.	Reciprocals - October, November & December 2015	
	Plumbers Local No 5 Pension Fund	15,891.60
	Plumbers & Steamfitters Local No 10 Pension Fund	22,229.18
	Plumbers & Steamfitters Local No 74 Pension Fund	8,566.95
	Plumbers & Steamfitters Local No 152 Pension Fund	6,383.70
	Plumbers & Steamfitters Local No 228 Pension Fund	3,831.45
	Plumbers & Steamfitters Local No 354 Pension Fund	10,132.13
	Plumbers & Steamfitters Local No 421 Pension Fund	8,419.36
	Plumbers & Steamfitters Local No 460 Pension Fund	3,210.30
	Plumbers & Steamfitters Local No 469 Pension Fund	3,567.00
	Plumbers & Steamfitters Local No 489 Pension Fund	28,948.08
	Plumbers & Steamfitters Local No 520 Pension Fund	1,992.60
	Plumbers & Steamfitters Local No 521 Pension Fund	4,065.16
	Plumbers & Steamfitters Local No 538 Pension Fund	713.40
	Heating, Piping & Refrigeration Pension Fund (602)	29,838.92
	Heating, Piping & Refrigeration Pension Fund (602)	15,119.80
	Plumbers & Steamfitters Local No 619 Pension Fund	4,157.40
	Plumbers & Steamfitters Local No 638 Pension Fund	1,137.75
	Plumbers & Steamfitters Local No 716 Pension Fund	6,531.30
	Plumbers & Steamfitters Local No 725 Pension Fund	1,599.00
	Plumbers & Steamfitters Local No 803 Pension Fund	4,206.60

		180,541.68

<u>Accounting for January 2016 Checks</u>

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments - January 31, 2016	1,305,000.00
Associated Administrators, LLC	
Lunch - December 17, 2015	332.95
Refreshments - December 17, 2015	3.53

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2016

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2016					$24,595.96
Receipts:					
Medical Fund	- 54%	$24,207	22,506.16	$22,506.16	
Pension Fund	- 19%	9,820	8,603.58	8,603.58	
Annuity Fund	- 20%	9,436	9,030.42	9,030.42	
Credit Union	- 1%	450	426.84	426.84	
Training Fund	- 4%	1,798	1,707.35	1,707.35	
Dues Fund	- 1%	450	426.84	426.84	
Industry Fund	- 1%	450	426.83	426.83	
		$46,611	$43,128		43,128.02
					$67,723.98
Expenses:					
Administration		$43,386	43,386.00	$43,386.00	
Audit		308	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		258	0.00	0.00	
Postage		125	26.00	26.00	
Postage - Medical		1,100	650.06	650.06	
Rent		0	0.00	0.00	
Bank Service Charges		100	435.57	435.57	
Record Destruction		0	0.00	0.00	
Employer Audits		1,333	0.00	0.00	
Total Expenses		$46,610	$44,497.63	$44,497.63	
Interest Income		0	0.00	0.00	
Net Expenses		$46,610	$44,497.63		44,497.63
Balance - January 31, 2016					$23,226.35

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
JANUARY 31, 2016

Balance - December 31, 2015		$0.00
		Receipts
a. 1/1	Investment Income	$85.93
b. 1/11	PNC Government Fund	1,147,787.81
c. 1/25	Cash Transferred From M.E.P.T.	127,786.98
d. 1/31	Cash Transferred From Fund Office	1,140,000.00
		$2,415,660.72
		Disbursements
a. 1/1	Benefit Payments	$890,550.49
b. 1/1	Cash Transferred To 6788751	137,386.19
c. 1/1	Cash Transferred To 6788769	4,855.00
d. 1/1	Cash Transferred To 6788777	17,497.93
e. 1/1	Cash Transferred To 5984938	97,187.20
f. 1/31	PNC Government Fund	1,268,183.91
		$2,415,660.72
Balance - January 31, 2016		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		PNC BANK PENSION PAYMENT			Begin Bal.	$ 2,630,465.08
Jan.	$86.75	$0.00	$0.00	$86.75		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$86.75	$0.00	$0.00	$86.75	Curr Mkt.	$ 2,915,799.00
		ALGER - EQUITIES 6783824			Begin Bal.	$ 26,876,147.11
Jan.	$18,844.69	($98,271.66)	($1,789,716.30)	($1,869,143.27)	Litig Settlement	$ 1,366.58
Feb.				$0.00		
Mar.				$0.00		
Apr.				$0.00		
May				$0.00		
June				$0.00		
July				$0.00		
Aug.				$0.00		
Sep.				$0.00		
Oct.				$0.00		
Nov.				$0.00		
Dec.				$0.00		
Year To Date 2016	$18,844.69	($98,271.66)	($1,789,716.30)	($1,869,143.27)	Curr Mkt.	$ 25,008,370.42
		COLUMBIA PARTNERS - BONDS 3837351			Begin Bal.	$ 10,659,914.48
Jan.	$13,984.59	($6,401.21)	$108,329.48	$115,912.86		
Feb.				$0.00		
Mar.				$0.00		
Apr.				$0.00		
May				$0.00		
June				$0.00		
July				$0.00		
Aug.				$0.00		
Sep.				$0.00		
Oct.				$0.00		
Nov.				$0.00		
Dec.				$0.00		
Year To Date 2016	$13,984.59	($6,401.21)	$108,329.48	$115,912.86	Curr Mkt.	$ 10,775,827.34

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840				Begin Bal.	$ 26,275,360.27
Jan.	$27,890.73	$14,786.91	($1,729,707.09)	($1,687,029.45)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$27,890.73	$14,786.91	($1,729,707.09)	($1,687,029.45)	Curr Mkt.	$ 24,588,330.82
	COLUMBIA PARTNERS - SMALL/MID CAP EQUITIES 6809763				Begin Bal.	$ 6,871,488.48
Jan.	$6,065.55	($28,902.57)	($641,864.65)	($664,701.67)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$6,065.55	($28,902.57)	($641,864.65)	($664,701.67)	Curr Mkt.	$ 6,206,786.81
	ROTHSCHILD - SMALL/MID CAP EQUITY				Begin Bal.	$ 14,208,760.00
Jan.	$7,604.00	$96,750.00	($1,001,985.00)	($897,631.00)	Dir. Exp.	$ (11,093.00)
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$7,604.00	$96,750.00	($1,001,985.00)	($897,631.00)	Curr Mkt.	$ 13,300,036.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income			Market Value
		FIRST EAGLE - INTERNATIONAL VALUE			Begin Bal.	$	11,609,746.97
Jan.	$0.00	$0.00	($477,375.23)	($477,375.23)			
Feb.				0.00			
Mar.				0.00			
Apr.				0.00			
May				0.00			
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2016	$0.00	$0.00	($477,375.23)	($477,375.23)	Curr Mkt.	$	11,132,371.74
		PENN CAPITAL - HIGH YIELD FIXED INCOME			Begin Bal.	$	15,352,708.58
Jan.	$0.00	$0.00	($266,841.12)	($266,841.12)			
Feb.				0.00			
Mar.				0.00			
Apr.				0.00			
May				0.00			
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2016	$0.00	$0.00	($266,841.12)	($266,841.12)	Curr Mkt.	$	15,085,867.46
		GROSVENOR CAPITAL - HEDGE FUND OF FUNDS			Begin Bal.	$	9,977,146.22
Jan.	$0.00	$0.00	($291,392.00)	($291,392.00)			
Feb.				0.00			
Mar.				0.00			
Apr.				0.00			
May				0.00			
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2016	$0.00	$0.00	($291,392.00)	($291,392.00)	Curr Mkt.	$	9,685,754.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS				Begin Bal. $	1,357,858.24
Jan.	$0.00	$0.00	($13,547.00)	($13,547.00)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($13,547.00)	($13,547.00)	Curr Mkt. $	1,344,311.24
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal. $	4,970,945.00
Jan.	$0.00	$0.00	($100,992.00)	($100,992.00)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($100,992.00)	($100,992.00)	Curr Mkt. $	4,869,953.00
	GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS				Begin Bal. $	5,107,205.95
Jan.	$0.00	$0.00	($31,060.95)	($31,060.95)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($31,060.95)	($31,060.95)	Curr Mkt. $	5,076,145.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	MERIDIAN CAPITAL - HEDGE FUND OF FUNDS				Begin Bal. $	110,935.20
Mar	$0.00	$0.00	$0.00	$0.00		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$0.00	$0.00	Curr Mkt. $	110,935.20
	AMERICAN REALTY - REAL ESTATE				Begin Bal. $	21,232,759.44
Mar.	$0.00	$0.00	$583,538.59	$583,538.59		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$583,538.59	$583,538.59	Curr Mkt. $	21,816,298.03
	MULTI-PROPERTY TRUST - REAL ESTATE				Begin Bal. $	14,039,380.62
Mar.	$0.00	$0.00	$0.00	$0.00	Transfer out $	(127,786.98)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$0.00	$0.00	Curr Mkt. $	13,911,593.64
	BLACKROCK - GTAA				Begin Bal. $	17,278,426.60
Jan.	$0.00	$0.00	($648,310.55)	($648,310.55)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($648,310.55)	($648,310.55)	Curr Mkt. $	16,630,116.05

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		MANNING & NAPIER (782)			Begin Bal.	$ 6,170,318.39
Jan.	$20,759.31	($240,863.10)	$19,128.23	($200,975.56)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
Year To Date 2016	$20,759.31	($240,863.10)	$19,128.23	($200,975.56)	Curr Mkt.	$ 5,969,342.83
		SEGALL BRYANT & HAMILL (782)			Begin Bal.	$ 6,809,895.07
Jan.	$25,534.81	($410,163.01)	$34,046.69	($350,581.51)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
Year To Date 2016	$25,534.81	($410,163.01)	$34,046.69	($350,581.51)	Curr Mkt.	$ 6,459,313.56
		ULLICO			Begin Bal.	$ 4,986,896.31
Jan.	$0.00	$707.25	$0.00	$707.25		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$707.25	$0.00	$707.25	Curr Mkt.	$ 4,987,603.56
					BoA Cash	$ 38,649.09
					Prudential	$ 107,903.02
					Total Current Market Value	**$ 200,021,308.03**

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
			HISTORY		
1996 TOTALS	$2,204,544.56	$5,928,732.50	$5,189,047.00	$13,322,324.06	
1997 TOTALS	$2,579,477.82	$9,183,810.63	$5,986,110.00	$17,749,398.45	
1998 TOTALS	$3,021,979.58	$12,967,748.52	($9,046,018.00)	$6,943,710.10	
1999 TOTALS	$2,987,551.15	$10,695,037.54	($12,153,635.00)	$1,528,953.69	
2000 TOTALS	$3,043,126.35	$2,493,768.87	($1,228,647.39)	$4,308,247.83	
2001 TOTALS	$2,675,739.91	($4,817,423.81)	($1,126,385.72)	($3,268,069.62)	
2002 TOTALS	$2,562,707.00	($8,481,756.10)	($10,295,919.27)	($16,214,968.37)	
2003 TOTALS	$2,483,176.83	($591,504.28)	$16,696,227.09	$18,587,899.64	
2004 TOTALS	$2,753,594.50	$4,720,120.49	$3,262,318.83	$10,736,033.82	
2005 TOTALS	$2,805,339.48	$7,712,412.23	($3,122,198.65)	$7,395,553.06	
2006 TOTALS	$2,937,686.58	$5,685,773.03	$3,594,347.77	$12,217,807.38	
2007 TOTALS	$3,121,232.26	$9,997,814.18	($6,167,404.69)	$6,951,641.75	
2008 TOTALS	$2,601,089.28	($13,881,905.90)	($20,375,925.43)	($31,656,742.05)	
2009 TOTALS	$1,773,245.10	($7,554,175.64)	$18,173,590.86	$12,392,660.32	
2010 TOTALS	$1,907,992.01	$5,409,005.96	$6,807,215.02	$14,124,212.99	
2011 TOTALS	$1,940,649.93	$6,076,101.05	($6,165,005.18)	$1,851,745.80	
2012 TOTALS	$2,172,721.47	$2,533,657.73	$9,904,080.75	$14,610,459.95	
2013 TOTALS	$1,680,945.72	$12,697,032.91	$4,082,498.12	$18,460,476.75	
2014 TOTALS	$1,400,503.61	$11,684,657.21	($523,753.38)	$12,561,407.44	
2015 TOTALS	$1,403,203.27	$9,448,990.76	($4,741,377.20)	$6,110,816.83	
TOTALS Y T D 2016	$120,770.43	($672,357.39)	($6,247,748.90)	($6,799,335.86)	

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF JANUARY 25, 2016

Delinquent Contractors:	Work Month	Amount	Date Received
1. Capitol Refrigeration Inc	Dec-15	$5,733.28	2/1/2016
2. Electrical Automation Services	Dec-15	$15,952.66	2/1/2016
3. Innovative Mechanical Systems	Dec-15	$885.60	2/3/2016
4. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
M&E Sales, Inc.	Dec-15	$7,887.99	2/1/2016
5. RSC Electrical & Mechanical	Dec-15		
6. Siemens Building Technology	Dec-15	$10,231.68	2/1/2016
7. South Mountain Mechanical	Sep-15	$4,743.19	2/1/2016
South Mountain Mechanical	Oct-15	$5,931.68	2/1/2016
South Mountain Mechanical	Nov-15		
South Mountain Mechanical	Dec-15		
8. Statewide Mechanical Inc	Dec-15	$4,034.39	2/2/2016
9. Stone & Webster Construction	Dec-15		
10. Stone Services, Inc.	Apr-15		Agreement
Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Dec-15		
11. Welch & Rushe Inc	Dec-15	$3,653.10	2/17/2016

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

PARTICIPATION AGREEMENT
FOR NON-BARGAINING UNIT EMPLOYEES

THIS AGREEMENT, made this ________ day of ______________, by and among the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund (hereinafter "Fund") and ________________________________ (hereinafter "Company").

WITNESSETH:

WHEREAS, the Company has sought permission to make contributions to the Fund on behalf of its employees who are not covered by a collective bargaining agreement which requires contributions to the Fund or other Taft-Hartley pension fund; and

WHEREAS, the Fund is willing to accept such contributions and provide pension benefits subject to certain conditions;

NOW, THEREFORE, it is agreed as follows:

1. Definition. The following words and phrases, as used herein, shall have the following meanings:

a. "Collective Bargaining Agreement" shall mean the collective bargaining agreement dated April 1, 1996 between the Company and Plumbers and Steamfitters Local Union No. 486 (hereinafter "Union") and any successor collective bargaining agreement between the Company and the Union.

b. "Employee" shall mean a person who is employed for more than twenty five (25) hours per week by a Company to perform work which is not subject to the Collective Bargaining Agreement or any other collective bargaining agreement requiring contributions to the Fund or other Taft-Hartley pension fund.

c. "Alumni Employee" shall mean each and every non-bargaining unit employee who meets the following conditions: (a) the employee has been contributed on with respect to hours worked in at least one Plan Year to the Fund as defined in the Plumbers and Steamfitters Local Union No. 486 Pension Plan, except contributions need not be made on behalf of employees who are included in another unit of employees covered by a collective bargaining agreement with a labor union, if pension benefits were the subject of good faith bargaining by such Covered Employer, and (b) the employee is employed for more than twenty five (25) hours per week by a Company to perform work which is not subject to the Collective Bargaining Agreement or any other collective bargaining agreement requiring contributions to the Fund or other Taft-Hartley pension fund.

d. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as heretofore and hereafter amended.

e. "Plan" shall mean the Pension Plan of the Fund.

2. Company Contributions.

a. The Company agrees that it will make contributions on behalf of either 1) each and every Employee, as defined herein, or 2) each and every Alumni Employee, as defined herein, on the following basis: The Company shall pay on each person's behalf at the rate of forty (40) times the current hourly contribution rate for journeymen plumbers and steamfitters required by the Collective Bargaining Agreement for each week of said employment. The Company hereby agrees to make contributions on (check one of the following):

_______________ **All of its Employees (as defined herein)**

_______________ **All of its Alumni Employees (as defined herein)**

b. The Company agrees to be bound by and comply with the provisions of the Collective Bargaining Agreement (and the successor fringe benefit Article of any successor Collective Bargaining Agreement) to the extent that such provisions pertain to the Fund.

c. The contributions required under the Agreement shall be in addition to contributions which the Company is obligated to make to the Fund under the terms of the Collective Bargaining Agreement on behalf of bargaining unit employees.

3. Trust Agreement.

a. The Company accepts the terms and provisions of the Restated Agreement and Declaration of Trust of the Fund (effective July 24, 1952) as it has been amended or restated heretofore or may be amended or restated hereafter and said Agreement and Declaration of Trust is hereby made a part of this Agreement as if specifically set forth herein.

b. The Company agrees that the Employee Trustees named in said Agreement and Declaration of Trust and their successors in trust are and shall be its representatives with respect to the Fund.

c. The Company hereby ratifies, confirms, approves and consents to all of the lawful acts of the Board of Trustees or their duly appointed successors, heretofore or hereafter taken in the creation and administration of said Fund, including, without limitation, the establishment, maintenance, modification, and termination of the Plan, the amount and type of benefits which may be provided thereunder, the crediting of service for the purpose of determining the benefits of individual Employees, and the method of funding and paying the benefits.

4. Benefits. The Employees shall be entitled to become eligible for benefits in accordance with the terms of the Plan.

5. Termination. This Agreement shall continue in full force and effect so long as the Company is subject to the Collective Bargaining Agreement; provided, however, that the Company or the Trustees may terminate this Agreement upon sixty (60) days written notice from the one to the other. In such event contributions to the Fund will be made with respect to employment up to the effective date of termination.

6. Miscellaneous.

a. The Fund agrees to print benefit booklets and prepare other reporting and disclosure documents as required. The Company agrees to cooperate with the Fund in providing such census data as may be required to administer the Plan, in distributing necessary reporting and disclosure documents, and in making available to the Fund relevant books and records for payroll audits undertaken pursuant to the Fund's payroll audit program.

b. To the extent not preempted by ERISA, this Agreement shall be construed under Maryland law.

c. Pronouns or other words indicating masculine, feminine, or neuter gender shall be deemed to include other genders unless the context clearly indicates otherwise, and singular words shall include the plural in all cases where such meaning would be appropriate.

d. This Agreement contains the entire agreement between the parties and shall not be amended without the written consent of each party.

PLUMBERS AND STEAMFITTERS
LOCAL 486 PENSION FUND

By: ______________________________ ______________________________
Employer Trustee Witness

By: ______________________________ ______________________________
Union Trustee Witness

____
(Name of Company)

By: ______________________________ ______________________________
(Title) Witness

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	GARY BIDEN	Age at Retirement:	56.5
SS #:	-4126	Type of Pension at Retirement:	S-SERVICE

Date of Birth:	August 22, 1959	Date Eligible For Normal Pension:	September 1, 2021
Bene's D O B:	October 10, 1964	Effective Date of Retirement:	March 1, 2016
Age Difference	-5.1 Years		
Age at Retirement:	56.5 Years		
Past Srv.Date:	1962		
# Months Early:	66		
# Months Late:	-66		

Past Credits Before April 1, 1962=	0.00	@	$9.00	Per Credit		$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$48.00	Per Credit		$0.00
Fut 2 Credits 1/81 - 12/93	11.00	@	$70.00	Per Credit		$770.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit		$140.00
Fut 4 Credits 1/96-CURRENT	19.00	@	$88.00	Per Credit		$1,672.00
Total Credits------------------->	32.00					----------------
Total Benefit Before Adjustments for Early or Delayed						$2,582.00
Less Reduction - Early Pension @			0	Months =		$0.00
Plus Increase - Delayed Pension @			-66	Month:	0	$0.00

Total Benefit Before Adjustments for Lump Sum Benefit						$2,582.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =					$380	
Less reduction in $10 multiples for Lump Sum Benefit:						

Base Monthly Pension Benefit Amount:						$2,582.00

Based on a Monthly Reduction of $0.00 and L/S Factor of: $1,918.73

The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	89.00%	of base amount	$2,297.98	$1,148.99
75% Husband & Wife	84.33%	of base amount	$2,177.40	$1,633.05
Opt 1 - 120 Month Option	100.00%	of base amount	$2,582.00	$1,291.00
Opt 2 -100%Option	80.15%	of base amount	$2,069.47	$2,069.47
Opt 3 - 66% Option	85.85%	of base amount	$2,216.65	$1,477.76
Opt 4 - 50% Option	89.00%	of base amount	$2,297.98	$1,148.99

K. Tracy 1-28-16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	JOHN KELLEY	Age at Retirement:	63.6
SS #:	-0211	Type of Pension at Retirement:	S-NORMAL
Date of Birth:	June 14, 1952	Date Eligible For Normal Pension:	July 1, 2014
Bene's D O B:	October 4, 1960	Effective Date of Retirement:	February 1, 2016

4. Age Difference	-8.3 Years				
Age at Retirement:	63.6 Years				
Past Srv.Date:	1962				
14a. # Months Early:	-19				
14b. # Months Late:	19				
11a. Past Credits Before 4/1/62=		0.00 @	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80		0.00 @	$48.00	Per Credit	$0.00
11c. Fut 2 Credits 1/81 - 12/93		0.00 @	$70.00	Per Credit	$0.00
11d. Fut 3 Credits 1/94 - 12/95		0.00 @	$70.00	Per Credit	$0.00
11e. Fut 4 Credits 1/96-Current		7.75 @	$88.00	Per Credit	$682.00
12. Total Credits------------------>		7.75			

13. Total Benefit Before Adjustments for Early or Delayed — $682.00

15. Plus Increase - Delayed Pension @ — 19 Month: 1.1228 — $765.75

16. Total Benefit Before Adjustments for Lump Sum Benefit — $765.75

17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = — $110

Less reduction in $10 multiples for Lump Sum Benefit: — $110.00

18. Base Monthly Pension Benefit Amount: — $655.75

19a. Based on a Monthly Reduction of $110.00 19b. and L/S Factor of: — $1,689.82

20. The Lump Sum Benefit Amount Equals: — $18,588.02

			Employee Monthly Benefit	Survivor Monthly Benefit
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$655.75	$327.87
21d. Opt 2 -100%Option	78.14%	of base amount	$512.40	$512.40
21e. Opt 3 - 66% Option	84.35%	of base amount	$553.12	$368.75
21f. Opt 4 - 50% Option	87.80%	of base amount	$575.75	$287.87

K. Tracy
2/8/16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	KATHY LIVINSTONE	Age at Retirement:	63.9
SS #:	9561	Type of Pension at Retirement:	S-NORMAL
Date of Birth:	April 23, 1952	Date Eligible For Normal Pension:	May 1, 2014
Bene's D O B:	June 12, 1954	Effective Date of Retirement:	March 1, 2016

4. Age Difference	-2.1 Years					
Age at Retirement:	63.9 Years					
Past Srv.Date:	1962					
14a. # Months Early:	-22					
14b. # Months Late:	22					
11a. Past Credits Before 4/1/62=		0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80		0.00	@	$48.00	Per Credit	$0.00
11c. Fut 2 Credits 1/81 - 12/93		2.50	@	$70.00	Per Credit	$175.00
11d. Fut 3 Credits 1/94 - 12/95		2.00	@	$70.00	Per Credit	$140.00
11e. Fut 4 Credits 1/96-Current		19.00	@	$88.00	Per Credit	$1,672.00
12. Total Credits------------------->		23.50				----------------
13. Total Benefit Before Adjustments for Early or Delayed						$1,987.00
15. Plus Increase - Delayed Pension @				22 Months	1.1437	$2,272.53
						----------------
16. Total Benefit Before Adjustments for Lump Sum Benefit						$2,272.53
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =					$340	
Less reduction in $10 multiples for Lump Sum Benefit:						$0.00
						----------------
18. Base Monthly Pension Benefit Amount:						$2,272.53

19a. Based on a Monthly Reduction of	$0.00	19b. and L/S Factor of:	$1,689.82
		20. The Lump Sum Benefit Amount Equals:	$0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$2,272.53	$1,136.27
21d. Opt 2 -100%Option	82.16%	of base amount	$1,867.11	$1,867.11
21e. Opt 3 - 66% Option	87.35%	of base amount	$1,985.06	$1,323.37
21f. Opt 4 - 50% Option	90.20%	of base amount	$2,049.82	$1,024.91

K. Tracy

2/8/16

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

APPLICATION FOR SURVIVOR BENEFIT

(SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A BENEFIT)

NAME OF PARTICIPANT: CHARLES N. CROSS SR.

SS# OF PARTICIPANT 1206

PARTICIPANT'S DATE OF DEATH: JANUARY 9, 2016

AA, LLC
FEB - 3 2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** CROSS, DOLORES ANITA
2. **Social Security Number:** 4159
3. **Home Telephone #:** 434 987 4794
4. **Home Address (# and Street):** 5659 ST. GEORGE AVE
5. **City, Town or Post Office:** CROZET VA 22932
6. **State and 9-Digit Zip Code:** VA 22932
7. **Birth Date (Mo/Day/Yr):** JULY, 5, 1923

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Dolores A. Cross BY [signature] POA — 2/1/2016

Signature of Beneficiary — **Date**

FOR OFFICE USE ONLY - PLEASE DO NOT WRITE IN SPACES BELOW

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 310 .00 PER MONTH STARTING ON THE FIRST DAY OF february , 20 16 . FOR LIFE

APPROVAL DATE: ______________________

CHAIRMAN: ______________________

SECRETARY: ______________________

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

APPLICATION FOR PRE-RETIREMENT SURVIVOR BENEFIT

(SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A BENEFIT)

NAME OF PARTICIPANT: George ALFRED Hamilton JR.

SS# OF PARTICIPANT 8098

PARTICIPANT'S DATE OF DEATH: ~~5-2-1969~~ 10/28/2015

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** HAMilton DONNA MARIE
2. **Social Security Number:** 0973
3. **Home Telephone #:** -4517
4. **Home Address (# and Street):** 20 W. FURNACE BRANCH Rd.
5. **City, Town or Post Office:** Glen BURNIE
6. **State and 9-Digit Zip Code:** Md. 21061
7. **Birth Date (Mo/Day/Yr):** 2-28-1952

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Donna Hamilton — 11-27-15

Signature of Beneficiary — **Date**

Subscribed and sworn before me this 27 day of November 2015.

Mandy Lynn Geyer
Notary Public Signature

My commission expires: ______

Mandy Lynn Geyer
Notary Public
Baltimore County, Maryland
My Commission Expires 04-16-19

DEC 01 2015
AA LLC

FOR OFFICE USE ONLY - PLEASE DO NOT WRITE IN SPACES BELOW

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 323.00 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH Nov , 2015.

120 MONTHS
TO 10/1/2025

APPROVAL DATE: ______

CHAIRMAN: ______

SECRETARY: ______

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

APPLICATION FOR SURVIVOR BENEFIT

(SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE YOU A BENEFIT)

NAME OF PARTICIPANT: Robert P. LUTZ

SS# OF PARTICIPANT 7197

PARTICIPANT'S DATE OF DEATH: 12/30/15

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** LUTZ, Jeannette, CARRE
2. **Social Security Number:** 5223 (-5223)
3. **Home Telephone #:** 410-838-9283
4. **Home Address (# and Street):** 1301 FORDHAM COURT
5. **City, Town or Post Office:** Bel Air
6. **State and 9-Digit Zip Code:** MD 21014
7. **Birth Date (Mo/Day/Yr):** 2/27/35

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Jeannette Carre Lutz
Signature of Beneficiary

2/18/16
Date

FOR OFFICE USE ONLY - PLEASE DO NOT WRITE IN SPACES BELOW

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 311 .00 PER MONTH STARTING ON THE FIRST DAY OF January , 2016. FOR LIFE

APPROVAL DATE: ____________________

CHAIRMAN: ____________________

SECRETARY: ____________________

AA LLC
FEB 22 2016

CHUBB GROUP OF INSURANCE COMPANIES

To: Segal Select Insurance Services
333 West 34th Street – 2nd Floor
New York, NY 10001-2402

Federal Insurance Company

Bill For Fiduciary Liability Premium

NAME OF INSURED:	Plumbers & Steamfitters Local 486 Pension Fund, Medical Fund, Severance & Annuity Fund, and Training Fund
NAME OF CARRIER:	Chubb
POLICY NUMBER:	CH82114337

Policy Declarations Page will reflect full name of insured

LIMIT OF LIABILITY:	$10 million	
EFFECTIVE DATE:	03/04/2016	2nd Installment of a 2-Year Policy
EXPIRATION DATE:	03/04/2017	

PREMIUM	BASIC PREMIUM:	$	67,850.00
	RECOURSE PREMIUM:	$	725.00

PAYMENT DUE:	03/02/2016

MAKE CHECKS PAYABLE TO: **Federal Insurance Company**
Recourse Premium, if applicable, cannot be paid from plan assets. The Recourse Premium, if applicable, is not included in the Basic Premium shown above.

MAIL PAYMENTS TO:

Ira Wechsler
Segal Select Insurance Services
333 West 34th Street – 2nd Floor
New York, NY 10001-2402

P/S MED	15,893.87
P/S PEN	27,396.47
P/S ANN	23,717.06
P/L TRL	842.61
MCA	375.00
LOCAL 486	350.00