Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

March 24, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MARCH 24, 2016

A. ROLL CALL

B. READING OF THE MINUTES: February 26, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Balance Report - February 28, 2016
2. Pension Fund Schedules - February 28, 2016
3. Pension Fund Bills To Be Approved & Paid - March 24, 2016
4. Administrative Cash Balance - February 28, 2016
5. Principal Account Activity - February 28, 2016
6. Investment Recap - February 28, 2016

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Deaths: Charlotte Buschman – 2/28/2016, age 92
   Shawn Weeks – 3/7/2016, age 44
2. Retirements: Charles Leboeuf, Normal, 120 Opt., $365.00, L/S $9,925.92
   Glenn Naff, Normal, 50% H&W, $150.00, L/S $5,174.43
   Donald Wilson, Early, 50% H&W Opt., $1,050.00, L/S - None
3. Survivors: Kimberly Gross(Paul), $1,058.00, 16 Months, 12/1/2015 – 3/1/2017
4. Appeals
5. Questions
6. Date of Next Meetings - April 28, 2016 & May 26, 2016

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

A. Trustees Attending: W. Adkins, M. Jackman, J. Meredith, W. Welsh

Others Attending: K. Bradley, D. Jensen, D. Troll

The Trustees met on February 25, 2016 at the office of the Administrative Manager.

Chairman Jackman called the regular meeting to order at 12:00 p.m. It was noted that there not a quorum, and that any actions taken by the Trustees today would be reviewed and ratified at the next meeting.

B. The minutes of January 28, 2016 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.

D. Unfinished Business:

1. Ms. Bradley reported on the current delinquencies.

2. There was nothing new to report on Pension Suspensions and Unauthorized Employment. A denial letter was set to the participant whose appeal was denied at the last meeting.

3. Ms. Goodstein from Segal Consulting was not scheduled to attend this meeting.

4. Discussion on the Request for Proposal (RFP) for Custodial Services was tabled until the next meeting.

5. The Trustees previously agreed to go forward with revising the new SPD with the required changes as a result of the Local 782 Pension Fund merger. It was reported that Segal was well along on incorporating the

Local 782 pension plan provisions into the revised SPD.

6. Ms. Bradley reported that she had requested a side letter after reviewing the contracts with Columbia Partners Private Capital Holding, LP., and was awaiting the side letter.

7. Discussion on the proposal to increase the Pension Fund contribution rate, with a corresponding increase in the value of future pension credits, was tabled until the next meeting.

8. Mr. Troll distributed, in the meeting packet, a sample Alumni/Participation Agreement that the Plumbers and Steamfitters Local 486 Pension Fund has used in the past. Discussion on this issue was tabled.

E. New Business:

1. Deaths: Karen Palmer – 2/20/2016, age 57

2. The Trustees approved the following Pensions Benefits:
   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. The Trustees approved the following Survivor Benefits:
   Dolores Cross (Charles), 50% H&W, $310.00 per month for life
   Donna Hamilton (George), 10 year certain, $323.00 for 120 months
   Jeannette Lutz (Robert), 100% J&S, $311.00 per month for life

4. Mr. Troll reported that Fiduciary Liability Insurance coverage is being renewed with Chubb. Last year the limit was increased to $10 Million of coverage, pursuant to The Segal Company recommendation.

5. Dates of the next meetings – March 24, 2016 and April 28, 2016, both at 12:00 Noon

6. Adjournment: 2:06 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

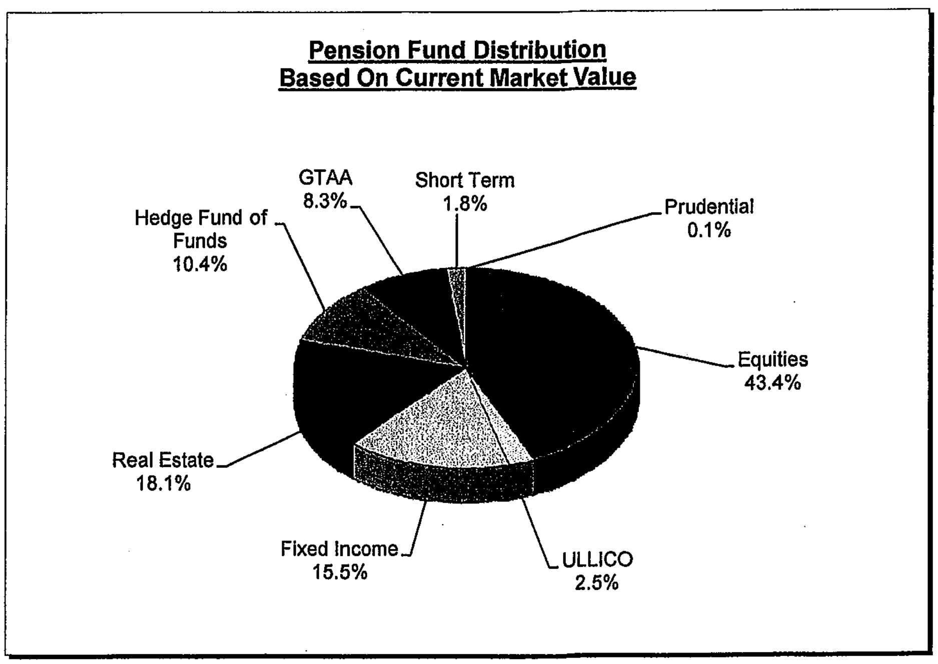
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 29, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,180,161.13	$2,383,372.14
Reciprocal Contributions	51,650.99	120,942.77
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	(180,541.68)	(180,541.68)
Litigation Settlement	83.34	1,449.92
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	346,151.64	(204,320.94)
	$1,397,505.42	$2,339,023.04
Pension Benefits	$1,137,309.63	$2,294,908.40
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	0.00	11,375.00
Actuarial - Additional Consulting	7,702.00	7,702.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,312.99	17,916.57
Audit Fees	3,035.65	4,135.65
Conference Expenses	995.00	995.00
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	27,396.47	27,396.47
Investment Manager Fees	46,918.48	162,658.97
Investment Performance Monitoring Fees	0.00	40,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	14,707.39	63,692.93
Medical Consulting Fees	0.00	0.00
Office Expenses	233.53	570.01
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	750.00	750.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	237.50	237.50
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	442.76	3,099.32
Mark Jackman	442.76	3,099.32
Mark Eckstein	0.00	2,213.80
Total Disbursements	$1,249,484.16	$2,640,750.94
Increase (Decrease) In Cash	$148,021.26	($301,727.90)
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - February 29, 2016		$181,341,312.20

UNAUDITED FINANCIAL REPORT

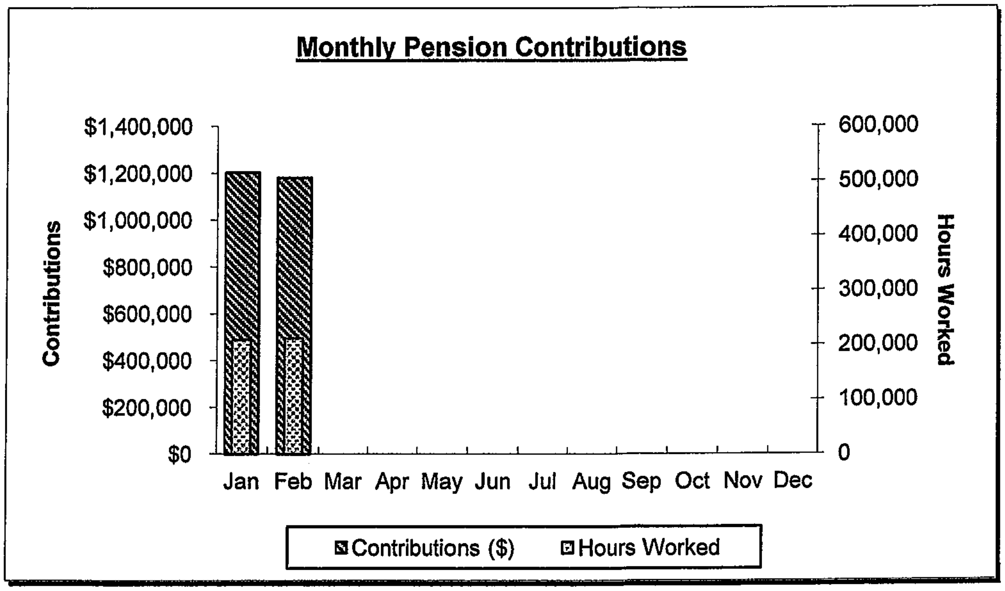
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 29, 2016

Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	$84,545	$28,969	0.01%	$28,968.96
PNC - Cash	2,630,465	$3,199,301	1.60%	3,199,300.67
Alger - Equities	$26,876,147	$24,375,613	12.21%	23,688,023.97
Columbia Partners - Fixed Income	$10,659,914	$10,720,086	5.37%	10,858,907.93
Wedge Cap Mgmt. - Equities	$26,275,360	$24,391,870	12.22%	24,114,767.70
First Eagle - International Value	$11,609,747	$11,397,284	5.71%	9,361,532.50
Columbia Partners - Equities	$6,871,488	$6,069,079	3.04%	6,135,630.89
BlackRock - GTAA	$17,278,427	$16,522,764	8.28%	16,404,652.58
Multi-Employer Property Trust	14,039,381	$14,297,842	7.16%	14,297,842.47
American Realty	$21,232,759	$21,816,298	10.93%	16,636,374.14
Rothschild - SMID Cap Equity	$14,208,760	$13,387,196	6.71%	12,252,071.00
Meridian Capital	$110,935	$107,292	0.05%	77,382.88
Penn Capital	$15,352,709	$15,116,083	7.57%	9,492,039.51
Grosvenor Capital	$9,977,146	$9,530,162	4.77%	7,319,682.22
Grosvenor Opportunity Fund	$1,357,858	$1,052,749	0.53%	0.00
Grosvenor Opportunity Fund III	$4,970,945	$4,614,494	2.31%	4,311,618.60
Grosvenor Opportunity Fund IV	$5,107,206	$5,464,459	2.74%	5,613,416.41
Manning & Napier (782)	$6,170,318	$5,971,519	2.99%	5,971,519.31
Segall Bryant & Hamill (782)	$6,809,895	$6,461,933	3.24%	6,461,932.76
Prudential	107,903	$108,322	0.05%	108,322.09
ULLICO - Separate Account J	2,294,784	$2,310,739	1.16%	2,310,739.37
ULLICO - Accumulation Account	2,692,112	$2,696,586	1.35%	2,696,586.24
	$206,718,806	$199,640,641	100.00%	$181,341,312.20



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TWO MONTHS ENDED FEBRUARY 29, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	9,184.88	33,539	$58,411.91	$198,728.37
Dec. 2015 Hours	10,661.75	207,612	60,194.38	1,192,380.71
Jan. 2016 Hours	200,043.80	200,044	1,113,205.83	1,113,205.83
Total Hours	219,890.43	441,194	1,231,812.12	2,504,314.91
Less Reciprocals Hours	(7,950.63)	(19,753)	(51,650.99)	(120,942.77)
Local Hours	211,939.80	421,441	$1,180,161.13	$2,383,372.14
Average Contribution Rates - Local			$5.56838	$5.65529
Projected Totals for 2016 - Local		2,528,648		$14,300,232.84



Investment Income:		
Distribution - Short Term Fund	$48.14	$134.89
Dividends	284,494.00	385,127.54
Interest	56,817.94	76,868.08
Commission Recapture	0.00	1,114.38
Realized Gain or (Loss)	(401,598.39)	(1,074,663.03)
Distribution - Multi-Employer Property Trust	386,248.83	386,248.83
Distribution - Prudential	419.07	419.07
Distribution - ULLICO	19,722.05	20,429.30
	$346,151.64	($204,320.94)
Unrealized Gain or (Loss)	(532,352.66)	(6,780,101.56)
	($186,201.02)	($6,984,422.50)

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
March 24, 2016

1.	Plumbers & Steamfitters Joint Funds		
	Administration @ 19% Plus Direct Costs - February 2016	$	9,702.99
2.	Trustees Checks		
	Mark Jackman @ $442.76 - Trustees Meeting - March 7, 2016		442.76
	Wayne Adkins @ $442.76 - Trustees Meeting - March 7, 2016		442.76
	Mark Jackman @ $442.76 - Trustees Meeting - March 24 2016		442.76
	Wayne Adkins @ $442.76 - Trustees Meeting - March 24, 2016		442.76
3.	Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Investments		Blank
4.	Associated Administrators, LLC		
	Lunch - March 7, 2016		43.53
	Lunch - March 24, 2016		Blank
	Refreshments - March 24, 2016		Blank
5.	Lindabury, McCormick, Estabrook & Cooper, P.C.		
	Professional Services Arbitration - January, 2016		11,992.55
6.	Investment Performance Services, LLC		
	Professional Services - Jan., Feb. & Mar., 2016		40,000.00
7.	Weyrich, Cronin & Sorra Chartered		
	Progress Billing Services rendered related to audit - Dec. 31, 2015		4,000.00
8.	Associated Administrators, LLC		
	Accurint Billing - February 2016		8.75
	Accurint Billing - January 2016		8.18

Accounting for February 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments	970,000.00
Associated Administrators, LLC	
Lunch - February 25, 2016	205.19
Refreshments - February 25, 2016	11.27

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 29, 2016

	YTD Budget	Current Month	Year To Date	
Balance - January 1, 2016				$24,595.96
Receipts:				
Medical Fund - 54%	$48,415	23,134.65	$45,640.81	
Pension Fund - 19%	19,640	9,312.99	17,916.57	
Annuity Fund - 20%	18,873	8,925.91	17,956.33	
Credit Union - 1%	899	446.30	873.14	
Training Fund - 4%	3,597	1,785.18	3,492.53	
Dues Fund - 1%	899	446.30	873.14	
Industry Fund - 1%	899	446.30	873.13	
	$93,222	$44,498		87,625.65
				$112,221.61
Expenses:				
Administration	$86,772	43,386.00	$86,772.00	
Audit	617	0.00	0.00	
Meeting Expenses	0	0.00	0.00	
Office	0	0.00	0.00	
Printing	517	0.00	0.00	
Postage	250	688.13	714.13	
Postage - Medical	2,200	695.33	1,345.39	
Rent	0	0.00	0.00	
Bank Service Charges	200	0.00	435.57	
Record Destruction	0	0.00	0.00	
Employer Audits	2,667	1,041.00	1,041.00	
Total Expenses	$93,223	$45,810.46	$90,308.09	
Interest Income	0	0.00	0.00	
Net Expenses	$93,223	$45,810.46		90,308.09
Balance - February 29, 2016				$21,913.52

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
FEBRUARY 29, 2016

Balance - January 31, 2016 $0.00

			Receipts
a.	2/1	Investment Income	$45.56
b.	2/11	PNC Government Fund	1,127,203.58
c.	2/25	Cash Transferred From 3837351	150,000.00
d.	2/25	Cash Transferred From 6783824	150,000.00
e.	2/25	Cash Transferred From 6783840	150,000.00
f.	2/25	Cash Transferred From Grosvenor Opp Credit	284,438.42
g.	2/25	Cash Transferred From Grosvenor Opp Credit III	154,750.11
h.	2/25	Cash Transferred From Meridian	2,313.61
i.	2/29	Cash Transferred From Fund Office	1,305,000.00
			$3,323,751.28

			Disbursements
a.	2/1	Benefit Payments	$890,723.24
b.	2/1	Cash Transferred To 6788751	136,994.19
c.	2/1	Cash Transferred To 6788769	4,855.00
d.	2/1	Cash Transferred To 6788777	16,763.93
e.	2/1	Cash Transferred To 5984938	97,187.20
f.	2/25	Cash Transferred To Grosvenor Opp Credit IV	430,680.02
g.	2/29	PNC Government Fund	1,746,547.70
			$3,323,751.28

Balance - February 29, 2016 $0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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.	48.14	0.00	0.00	48.14		
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	$134.89	$0.00	$0.00	$134.89	Curr Mkt.	$ 3,199,300.67
		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.	239,115.91	(225,936.62)	(496,019.66)	($482,840.37)	Transfer/litig	$ (149,916.66)
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	$257,960.60	($324,208.28)	($2,285,735.96)	($2,351,983.64)	Curr Mkt.	$ 24,375,613.39
		COLUMBIA PARTNERS - BONDS 3837351			Begin Bal.	$ 10,659,914.48
Jan.	$13,984.59	($6,401.21)	$108,329.48	$115,912.86		
Feb.	52,906.08	(5,637.00)	46,989.18	$94,258.26	Transfer out	$ (150,000.00)
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	$66,890.67	($12,038.21)	$155,318.66	$210,171.12	Curr Mkt.	$ 10,720,085.60

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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.	27,482.56	(193,765.71)	119,822.26	(46,460.89)	Transfer out $	(150,000.00)
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	$55,373.29	($178,978.80)	($1,609,884.83)	($1,733,490.34)	Curr Mkt. $	24,391,869.93
	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.	3,911.86	(254,879.90)	113,259.93	(137,708.11)		
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	$9,977.41	($283,782.47)	($528,604.72)	($802,409.78)	Curr Mkt. $	6,069,078.70
	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.	16,764.00	59,727.00	21,834.00	98,325.00	Dir. Exp. $	(11,165.00)
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	$24,368.00	$156,477.00	($980,151.00)	($799,306.00)	Curr Mkt. $	13,387,196.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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	0.00	264,911.89	264,911.89		
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	($212,463.34)	($212,463.34)	Curr Mkt.	$ 11,397,283.63
	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	0.00	30,215.95	30,215.95		
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	($236,625.17)	($236,625.17)	Curr Mkt.	$ 15,116,083.41
	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	0.00	(155,592.00)	(155,592.00)		
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	($446,984.00)	($446,984.00)	Curr Mkt.	$ 9,530,162.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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	218,893.84	(226,017.42)	(7,123.58)	Transfer out	$	(284,438.42)
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	$218,893.84	($239,564.42)	($20,670.58)	Curr Mkt.	$	1,052,749.24
	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	0.00	(100,708.89)	(100,708.89)	Transfer out	$	(154,750.11)
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	($201,700.89)	($201,700.89)	Curr Mkt.	$	4,614,494.00
	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	0.00	(42,366.00)	(42,366.00)	Transfer in	$	430,680.02
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	($73,426.95)	($73,426.95)	Curr Mkt.	$	5,464,459.02

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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	($1,329.97)	($1,329.97)	Transfer out	$ (2,313.61)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($1,329.97)	($1,329.97)	Curr Mkt.	$ 107,291.62
	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	$386,248.83	$0.00	$386,248.83	Transfer out	$ (127,786.98)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$386,248.83	$0.00	$386,248.83	Curr Mkt.	$ 14,297,842.47
	BLACKROCK - GTAA				Begin Bal.	$ 17,278,426.60
Jan.	$0.00	$0.00	($648,310.55)	($648,310.55)		
Feb.	0.00	0.00	(107,351.93)	(107,351.93)		
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	($755,662.48)	($755,662.48)	Curr Mkt.	$ 16,522,764.12

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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.	746.73	0.00	0.00	746.73	Transfer in	$ 1,429.75
Mar.				0.00		
Apr.				0.00		
Year To Date 2016	$21,506.04	($240,863.10)	$19,128.23	($200,228.83)	Curr Mkt.	$ 5,971,519.31
		SEGALL BRYANT & HAMILL (782)			Begin Bal.	$ 6,809,895.07
Jan.	$25,534.81	($410,163.01)	$34,046.69	($350,581.51)		
Feb.	384.80	0.00	0.00	384.80	Transfer in	$ 2,234.40
Mar.				0.00		
Apr.				0.00		
Year To Date 2016	$25,919.61	($410,163.01)	$34,046.69	($350,196.71)	Curr Mkt.	$ 6,461,932.76
		ULLICO			Begin Bal.	$ 4,986,896.31
Jan.	$0.00	$707.25	$0.00	$707.25		
Feb.	0.00	19,722.05	0.00	19,722.05		
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	$20,429.30	$0.00	$20,429.30	Curr Mkt.	$ 5,007,325.61
					BoA Cash	$ 28,968.96
					Prudential	$ 108,322.09
					Total Current Market Value	**$ 199,640,640.78**

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 29, 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	$462,130.51	($667,984.90)	($6,780,101.56)	($6,985,955.95)	

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

Delinquent Contractors:	Work Month	Amount	Date Received
1. American Combustion Industries	Jan-16	$4,025.18	3/21/2016
2. DLD Contracting	Jan-16		No Men
3. Innovative Mechanical Systems	Jan-16	$738.00	3/16/2016
4. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
5. RSC Electrical & Mechanical	Jan-16	$2,607.60	3/15/2016
6. South Mountain Mechanical	Nov-15	$4,283.48	3/11/2016
South Mountain Mechanical	Dec-15		
South Mountain Mechanical	Jan-16		
7. Statewide Mechanical Inc	Jan-16	$3,267.16	3/1/2016
8. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Jan-16		

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

		Last Trustee Review	Latest Contract Start	Contract Expires	Original Scheduled		2014 Fees
PNC Institutional Investments	1	Fall 2013	Jan-13	Open	2015	Avg.	$ 48,000.00
Investment Performance Services - IPS	2	Spring 2011	Jul-11	Open	2010	Fixed	$ 160,000.00
Weyrich Cronin & Sorra	3	Fall 2013	Nov-13	Dec-15	2013	Estimated	$ 26,000.00
Abato, Rubenstein & Abato, PA	4	Fall 2012	Jan-13	Dec-15	2011	Retainer +	$ 17,200.00
Segal Company - Actuarial	5	Spring 2015	Jul-15	Jul-20	2014	Fixed +	$ 45,500.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	CURTIS LEBOEUF	Age at Retirement:	64.4
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	August 21, 1951	Date Eligible For Normal Pension:	September 1, 2013
Bene's D O B:	July 16, 1974	Effective Date of Retirement:	February 1, 2016

4. Age Difference	-22.9 Years
Age at Retirement:	64.4 Years
Past Srv.Date:	1962
14a. # Months Early:	-29
14b. # Months Late:	29

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	4.00	@	$88.00	Per Credit	$352.00
12. Total Credits------------------>	4.00				

13. Total Benefit Before Adjustments for Early or Delayed		$352.00
15. Plus Increase - Delayed Pension @	29 Month: 1.2052	$424.23
16. Total Benefit Before Adjustments for Lump Sum Benefit		$424.23
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$60	
Less reduction in $10 multiples for Lump Sum Benefit:		$60.00
18. Base Monthly Pension Benefit Amount:		$364.23

19a. Based on a Monthly Reduction of $60.00 19b. and L/S Factor of: $1,654.32

20. The Lump Sum Benefit Amount Equals: $9,925.92

			Employee Monthly Benefit	Survivor Monthly Benefit
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$364.23	$182.12
21d. Opt 2 -100%Option	68.76%	of base amount	$250.44	$250.44
21e. Opt 3 - 66% Option	77.35%	of base amount	$281.73	$187.82
21f. Opt 4 - 50% Option	82.20%	of base amount	$299.40	$149.70

K. Tracy

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	GLENN NAFF	Age at Retirement:	62.5
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	October 12, 1953	Date Eligible For Normal Pension:	November 1, 2015
Bene's D O B:	December 3, 1965	Effective Date of Retirement:	April 1, 2016

4. Age Difference	-12.1 Years				
Age at Retirement:	62.5 Years				
Past Srv.Date:	1962				
14a. # Months Early:	-4				
14b. # Months Late:	4				
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		2.25 @	$88.00	Per Credit	$198.00
12. Total Credits------------------>		2.25			
13. Total Benefit Before Adjustments for Early or Delayed					$198.00
15. Plus Increase - Delayed Pension @			4 Months	1.0247	$202.89
16. Total Benefit Before Adjustments for Lump Sum Benefit					$202.89
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$30	
Less reduction in $10 multiples for Lump Sum Benefit:					$30.00
18. Base Monthly Pension Benefit Amount:					$172.89

19a. Based on a Monthly Reduction of $30.00 19b. and L/S Factor of: $1,724.81

20. The Lump Sum Benefit Amount Equals: $5,174.43

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wife	86.20%	of base amount	$149.03	$74.52
21b. 75% Husband & Wife	80.48%	of base amount	$139.14	$104.36
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$172.89	$86.45
21d. Opt 2 -100%Option	75.46%	of base amount	$130.46	$130.46
21e. Opt 3 - 66% Option	82.35%	of base amount	$142.38	$94.92
21f. Opt 4 - 50% Option	86.20%	of base amount	$149.03	$74.52

22. SOCIAL SECURITY LEVEL BENEFIT OPTIONS:
NO JOINT & SURVIVOR BENEFITS AVAILABLE
IF SOC SEC RETIREMENT BENEFIT AT AGE 62

22a. PRIOR TO SS	$0.00	NONE
22b. AFTER SS	$0.00	NONE

K. Tracy
1-27-16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	DONALD WILSON	Age at Retirement:	60.1
SS #:		Type of Pension at Retirement:	S-EARLY
Date of Birth:	14-Mar-56	Date Eligible for Normal Pension:	01-Apr-18
Spouse's DOB:	26-Oct-57	Effective Date of Retirement:	01-Apr-16
Age Difference:	-1.6 Years		
Past Srv.Date:	1962		
# Months Early:	24		
# Months Late:	-24		

Past Credits Before 4/1/62=	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	0.00	@	$70.00	Per Credit	$0.00
Fut 3 Credits 1/94 - 12/95	0.00	@	$70.00	Per Credit	$0.00
Fut 4 Credits 1/96 - Present	14.00	@	$88.00	Per Credit	$1,232.00
	14.00				---------------
Total Benefit Before Adjustments for Early or Delayed					$1,232.00
Less Reduction - Early Pension @				24 Months =	$73.92
Plus Increase - Delayed Pension @				0 Months =	$0.00

Total Benefit Before Adjustments for Lump Sum Benefit					$1,158.08

Maximum Reduction for Lump Sum:

Not to exceed 15% of the total Pension, in multiples of $10 = $170

Less reduction in $10 multiples for Lump Sum Benefit = $0.00

Base Monthly Pension Benefit Amount: $1,158.08

Based on a Monthly Reduction of $0.00 and L/S Factor of: $1,792.73

The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
H&W Option @	90.60%	of base amount	$1,049.22	$524.61
75% Option	86.53%	of base amount	$1,002.09	$751.56
Opt 1 - 120 Month Option	100.00%	of base amount	$1,158.08	$579.04
Opt 2 - 100% Option	82.83%	of base amount	$959.24	$959.24
Opt 3 - 66% Option	87.85%	of base amount	$1,017.37	$678.25
Opt 4 - 50% Option	90.60%	of base amount	$1,049.22	$524.61

K. Tracy
2/22/16

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: Paul F Gross

SS# OF PARTICIPANT ______

PARTICIPANT'S DATE OF DEATH: 11-26-15

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Kimberly Ann Gross
2. **Social Security Num** ______
3. **Home Telephone #:** 443-994-0119
4. **Home Address (# and Street):** 1413 Flagstone Court
5. **City, Town or Post Office:** Severn
6. **State and 9-Digit Zip Code:** MD 21144
7. **Birth Date (Mo/Day/Yr):** 03/04/57

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.

Kimberly Gross — 3/2/16

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 $ 1058 .00 PER MONTH STARTING ON THE FIRST DAY OF December , 20 15. 12/1/2015 – 3/1/2017 Last payment: 3/1/17 (Balance 10 yrs)

APPROVAL DATE: 3/24/2016

AA LLC
MAR 04 2016

CHAIRMAN: ______

SECRETARY: ______

NAME: **SS#:**

Plumbers & Steamfitters Local 486 Pension Plan

LOCAL: 486
STATUS: Terminated, February 1, 1985

ISSUE: Not Eligible #P16/104-9889

FUND RULE:
"**Earning Your Pension Benefit**

Vesting Service
In order to receive a pension benefit at retirement, you must be 'vested' in the Plan. You become vested after earning five years of vesting service. However, if you have not completed at least one hour of service on or since December 31, 1998, you must have earned at least 10 years of vesting service to be vested in the Plan.

Earning Years of Vesting Service
You earn one year of vesting service for each Plan Year in which you work at least 750 hours in covered employment."
(Plumbers and Steamfitters Local 486 Pension Plan SPD, Pages 8-9)

SUMMARY: Appeal Received: February 18, 2016

The **participant** is appealing to be allowed a Pension benefit. The participant states, "I left employment in Local 438 in February 1985. In April of 1988, I approached [name] a member of the Pension Board of Local 438 at that time to see if I was eligible for a pension from Local 438. I asked [him] to please find out if I had enough credits for a pension from Local 438 or if I needed to get more credits. I told [him] I was willing to go back to work out of Local 438 to get more credits if I needed them... On July 8, 1988, [the Pension Plan administrator] informed me by certified letter that I was eligible to receive a deferred benefit... I feel I should be entitled to my pension based on [that letter] because if I was told I needed more credits when I asked, I would have returned to work out of Local 438."

Fund records indicate the participant was employed within the Local 438 jurisdiction from 1976 through 1985. A letter was mailed to the participant on July 8, 1988, advising that he was "entitled to future benefits from the Steam and General Pipefitters Local 438 Pension Fund" and was "eligible to receive a deferred benefit from the Fund payable at age 62." The participant submitted a completed Pension application on November 18, 2015. After a review of his file, it was determined that he accrued only nine (9) years of Vesting Service prior to the termination of his employment. The participant accrued Vesting Service for the years 1976 through 1984. The participant did not accrue Vesting Service for 1985 as he did not work at least 750 hours of service in that Plan Year. A letter was mailed to the participant on January 21, 2016, advising that he did not accrue at least ten (10) years of Vesting Service prior to the termination of his employment and therefore, no Pension benefit is due.

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS: