Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

April 28, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
AGENDA
APRIL 28, 2016

A. ROLL CALL

B. READING OF THE MINUTES – March 7, 2016 and March 24, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Balance Report - March 31, 2016
2. Pension Fund Schedules - March 31, 2016
3. Pension Fund Bills To Be Approved & Paid - April 28, 2016
4. Administrative Cash Balance - March 31, 2016
5. Principal Account Activity - March 31, 2016
6. Investment Recap - March 31, 2016
7. Investment Analysis - March 31, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Unauthorized Employment
3. Co-Counsel
4. Segal
5. RFP/Custodial Services
6. Summary Plan Description
7. Alumni/Participation Agreement
8. Appeal

E. NEW BUSINESS

1. Deaths: John Dehne – 4/11/2016, age 85
2. Pension Benefits:
   Richard Carter, Normal, 75% H&W Opt., $502.00, L/S $16543.20
   David Culottes, Disability, 120 Month Opt., $2,058.00, L/S None
   William Eberling, Normal, 50% H&W Opt., $953.00, L/S None
3. Survivor Benefits:
   Zachary Rohe (Cynthia), $183.50 per month, 2/1/2016 – 6/1/2016
   Nicholas Rohe (Cynthia), $183.50 per month, 2/1/2016 – 6/1/2016
   Sharon Weeks (Shawn), $235.13 per month, 4/1/2016 – 3/1/2026
4. Annual Funding Notice
5. PBGC Five Year Report
6. Questions
7. Date of Next Meeting – May 26, 2016 & June 23, 2016, both at 12:00 P.M

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, G. Jackson, S. Matusky, S. Weissenberger, W. Welsh

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

The Trustees met on March 7, 2016 for a special Pension Fund meeting at the office of the Administrative Manager.

Chairman Jackman called the special meeting to order at 10:10 a.m.

B. Unfinished Business:

1. The Trustees reviewed and discussed Ms. Goodstein's email regarding the 6.25% rate of return since inception and the recommended contribution increase. Motion by Trustee Matusky, seconded by Adkins, to ask IPS to provide additional weighted probabilities of reaching assumed rates of return on a 10-year projected basis for each percentage point from the minimum to maximum projected returns for the Plan's asset allocation over that period. Motion passed unanimously.

2. Motion by Trustee Weissenberger, seconded by Trustee Welsh, to have an increase of $0.22 to provide a corresponding $4.00 increase in benefits earned effective for an Hour of Service beginning on January 1, 2016. Motion passed unanimously.

3. Adjournment: 11:22 a.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

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Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
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A. Trustees Attending: W. Adkins, M. Jackman, G. Jackson, S. Matusky, J. Meredith, W. Welsh

Others Attending: S. Barnaskas, J. Goodstein, D. Jensen, D. Troll

The Trustees met on March 24, 2016 at the office of the Administrative Manager.

Chairman Jackman called the regular meeting to order at 12:00 p.m.

B. The minutes of February 26, 2016 were approved as presented. The Trustees passed a motion to approve all actions taken at the February 26, 2016 Trustees meeting.

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. Barnaskas reported on the current delinquencies. She will follow up with South Mountain Mechanical.

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

3. There was a hearing on January 19th and 20th, 2016, between the parties related to the arbitration proceeding pertaining the Pension Fund using Co-Counsel. The Trustees discussed the cost of expenses incurred year to date.

4. Ms. Goodstein reviewed the 2016 Draft Zone status certification showing that the Plan will be certified as "Green Zone" because the funded percentage is 88.2% and there is no funding deficiency projected within 7

years. She noted that the zone certification will be filed timely with the IRS. Ms. Goodstein then informed the Trustees that the Annual Funding Notice is due at the end of April and there have been changes made to the model notice. She will work with Fund Counsel and Mr. Troll's office to complete the required notices.

5. The Trustees discussed the responses to the Request for Proposal (RFP) for Custodial Services. A motion to stay with PNC failed (4-4); a motion to have Trustee Welsh speak with PNC regarding matching US Bank's pricing, passed (mua). Mr. Troll stated that if there was a switch to US Bank for custodial services, Associated's transition charge to the Pension Fund would be minimal.

6. The Trustees previously agreed to go forward with printing the updated Summary Plan Description (SPD) with the required changes as a result of the Local 782 Pension Fund merger. Ms. Goodstein informed Trustees that Segal will be sending a draft SPD, incorporating the merger of the Local 782 Plan, to Counsel and Associated for review.

7. Ms. Bradley has reviewed and revised the contracts with Columbia Partners Private Capital Holding, LP, which were signed by Mr. Welsh and Mr. Weissenberger on behalf of the Trustees.

8. The Trustees discussed the motion approved at the special Trustees Meeting held on March 7, 2016, to increase the Pension Fund contribution rate by $0.22 per hour, to provide a corresponding $4.00 increase in benefits earned effective for an Hour of Service beginning on January 1, 2016, which passed unanimously.

9. Mr. Troll discussed the sample Alumni / Participation Agreement that the Plumbers & Steamfitters Local 486 Pension Fund currently uses. Trustee Matusky discussed changes to the method of reporting contribution hours. Trustee Matusky will email an example of how his proposed calculation would be made.

10. Mr. Troll reported that the Fund's fiduciary insurance coverage had been renewed with Chubb at the increased limit of $10 Million of coverage, pursuant to Segal Select Insurance Services recommendation and at the direction of the Trustees.

E. New Business:

1. Deaths: Charlotte Buschman – 2/28/2016, age 92
   Shawn Weeks – 3/7/2016, age 44

2. The Trustees approved the following Pensions Benefits:
   Curtis 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, 1,050.00, L/S - None

3. The Trustees approved the following Survivor Benefits:
   Kimberly Gross (Paul), $1,058.00, 16 Months, 3/1/2015 – 3/1/2017

4. A Participant is appealing denial of 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 by a contributing employer 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. The Trustees tabled the discussion.

5. Dates of the next meetings – April 28, 2016 and May 26, 2016, both at 12:00 Noon

6. Adjournment: 2:30 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

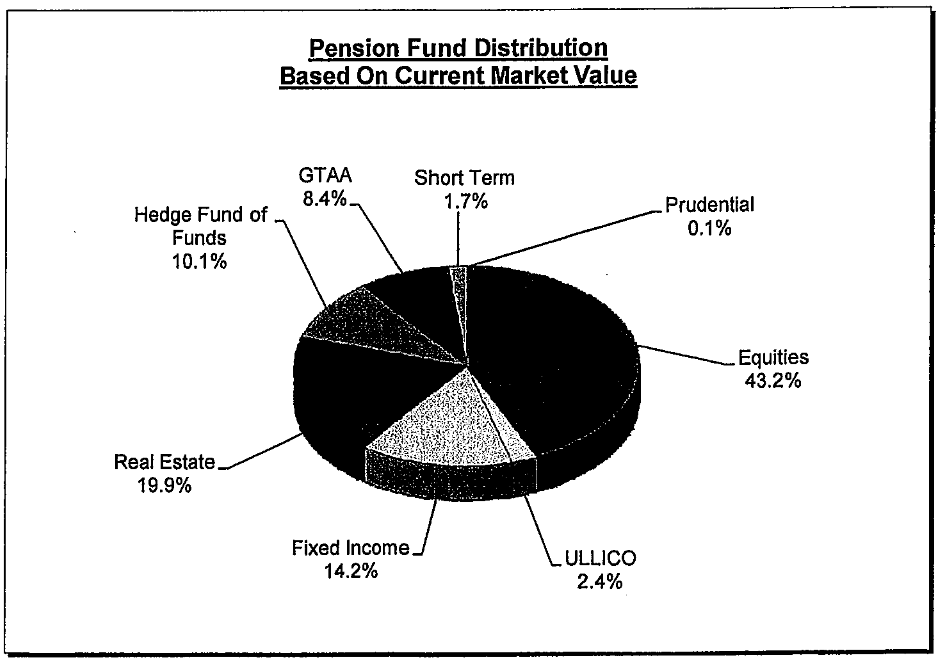
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,144,106.23	$3,527,478.37
Reciprocal Contributions	46,857.76	167,800.53
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	0.00	(180,541.68)
Litigation Settlement	2,970.64	4,420.56
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	559,211.74	354,890.80
	$1,753,146.37	$4,092,169.41
Pension Benefits	$1,181,153.73	$3,476,062.13
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	0.00	11,375.00
Actuarial - Additional Consulting	0.00	7,702.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,702.99	27,619.56
Audit Fees	4,000.00	8,135.65
Conference Expenses	0.00	995.00
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	11,916.00	174,574.97
Investment Performance Monitoring Fees	40,000.00	80,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	11,992.55	75,685.48
Medical Consulting Fees	0.00	0.00
Office Expenses	306.51	876.52
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	750.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	0.00	237.50
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	885.52	3,984.84
Mark Jackman	885.52	3,984.84
Mark Eckstein	0.00	2,213.80
Total Disbursements	$1,260,842.82	$3,901,593.76
Increase (Decrease) In Cash	$492,303.55	$190,575.65
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - March 31, 2016		$181,833,615.75

UNAUDITED FINANCIAL REPORT

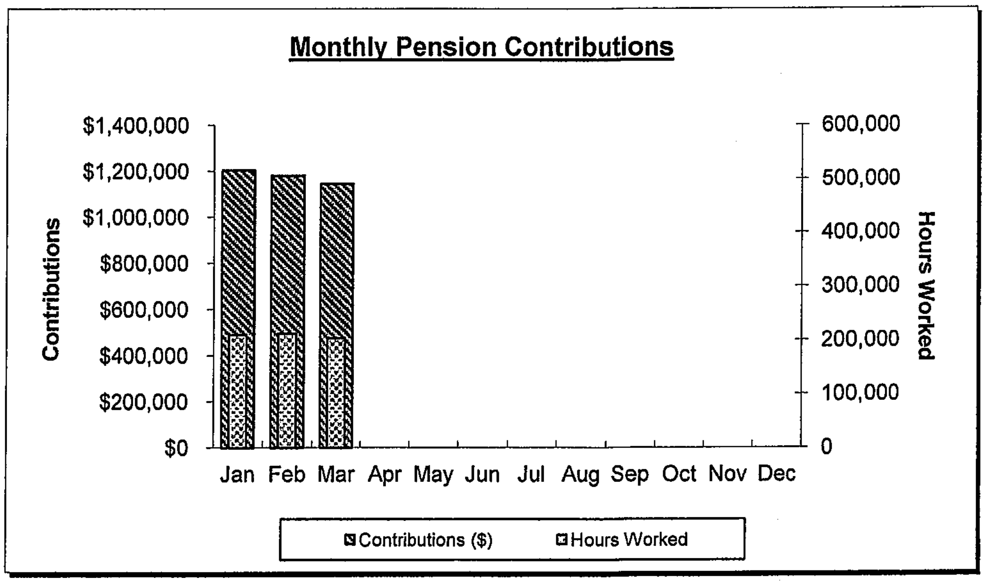
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2016

Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	$84,545	$28,971	0.01%	$28,971.06
PNC - Cash	2,630,465	$3,366,448	1.63%	3,366,447.63
Alger - Equities	$26,876,147	$25,888,755	12.55%	23,638,517.79
Columbia Partners - Fixed Income	$10,659,914	$10,973,699	5.32%	11,049,847.18
Wedge Cap Mgmt. - Equities	$26,275,360	$26,084,466	12.65%	24,269,824.39
First Eagle - International Value	$11,609,747	$11,943,589	5.79%	9,361,532.50
Columbia Partners - Equities	$6,871,488	$6,505,554	3.15%	6,137,771.28
BlackRock - GTAA	$17,278,427	$17,243,041	8.36%	16,404,652.58
Multi-Employer Property Trust	14,039,381	$19,297,842	9.36%	19,297,842.47
American Realty	$21,232,759	$21,816,298	10.58%	16,636,374.14
Rothschild - SMID Cap Equity	$14,208,760	$14,287,789	6.93%	12,265,623.00
Meridian Capital	$110,935	$107,292	0.05%	77,382.88
Penn Capital	$15,352,709	$15,513,073	7.52%	9,492,039.51
Grosvenor Capital	$9,977,146	$9,567,352	4.64%	7,319,682.22
Grosvenor Opportunity Fund	$1,357,858	$794,727	0.39%	0.00
Grosvenor Opportunity Fund III	$4,970,945	$4,728,489	2.29%	4,311,618.60
Grosvenor Opportunity Fund IV	$5,107,206	$5,637,968	2.73%	5,715,959.27
Manning & Napier (782)	$6,170,318	$869,337	0.42%	869,336.64
Segall Bryant & Hamill (782)	$6,809,895	$6,462,323	3.13%	6,462,322.54
Prudential	107,903	$108,322	0.05%	108,322.09
ULLICO - Separate Account J	2,294,784	$2,316,568	1.12%	2,316,568.07
ULLICO - Accumulation Account	2,692,112	$2,702,980	1.31%	2,702,979.91
	$206,718,806	$206,244,883	100.00%	$181,833,615.75



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	6,426.03	39,965	$40,655.39	$239,383.76
Dec. 2015 Hours	1,267.00	208,879	6,692.82	1,199,073.53
Jan. 2016 Hours	3,654.25	203,698	22,630.11	1,135,835.94
Feb. 2016 Hours	199,635.40	199,635	1,119,050.65	1,119,050.65
Total Hours	210,982.68	652,177	1,189,028.97	3,693,343.88
Less Reciprocals Hours	(7,378.28)	(27,131)	(44,922.74)	(165,865.51)
Local Hours	203,604.40	625,046	$1,144,106.23	$3,527,478.37
Average Contribution Rates - Local			$5.61926	$5.64355
Projected Totals for 2016 - Local		2,500,183		$14,109,913.48



Investment Income:

	Current Month	Year To Date
Distribution - Short Term Fund	$111.89	$246.78
Dividends	156,093.25	541,220.79
Interest	34,191.89	111,059.97
Commission Recapture	0.00	1,114.38
Realized Gain or (Loss)	356,592.34	(718,070.69)
Distribution - Multi-Employer Property Trust	0.00	386,248.83
Distribution - Prudential	0.00	419.07
Distribution - ULLICO	12,222.37	32,651.67
	$559,211.74	$354,890.80
Unrealized Gain or (Loss)	6,111,939.16	(668,162.40)
	$6,671,150.90	($313,271.60)

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
April 28, 2016

1.	Plumbers & Steamfitters Joint Funds		
	Administration @ 19% Plus Direct Costs - March 2016	$	9,364.47
2.	Trustees Checks		
	Mark Jackman @ $442.76 - Trustees Meeting - April 28, 2016		455.68
	Wayne Adkins @ $442.76 - Trustees Meeting - April 28, 2016		455.68
	Mark Jackman @ $442.76 - Arbitration - April 8th & April 13th, 201		455.68
	Wayne Adkins @ $442.76 - Arbitration - April 8th & April 13th, 201		455.68
	Mark Exkstein @ $442.76 - Arbitration - April 8th & April 13th, 201		455.68
3.	Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Investments		Blank
4.	Associated Administrators, LLC		
	Lunch - March 24, 2016		Blank
	Refreshments - March 24, 2016		Blank
5.	Manning & Napier Advisors, LLC		
	Local 782 - Investment Management Fee - Oct., Non. And Dec. 2015		9,513.10
6.	Abato, Rubenstein and Abato, P.A.		
	Retainer Fee For Months of April, May & June, 2016		4,800.00
	Fees & Expenses For Months of January, February & March, 2016		2,669.77
7.	The Segal Company		
	Actuarial & Consulting For April, May & June, 2016		11,375.00
8.	Columbia Partners LLC		
	Investment Management For January, February & March, 2016		14,646.21
	Investment Management For January, February & March, 2016		5,390.72
9.	Conference Expenses		
	M. Jackman - Air fare - April 2016		381.20
10.	Segal Consulting		
	Estimate future accrual rate increases, 2016 Zone cert., with 782 Plar		17,256.00
11.	Fred Alger Management, Inc.		
	Investment Management For Jan., Feb. and March, 2016		42,091.07
12.	Wedge Capital Management LLP		
	Investment Counseling Fees - January, February & March 2016		32,334.47
13.	Beins, Axelrod, P.C.		
	Professional Services Arbitration - March 2016		1,925.00
	Professional Services Arbitration - February 2016		0.00
14.	Lindabury, McCormick, Estabrook & Cooper, P.C.		
	Professional Services Arbitration - February 2016		1,349.23
15.	Susanin Wildman & Brennan, PC		
	Professional Services Arbitration - Thru January 31, 2016		5,343.00
16.	Mechanical Contractors of Maryland, Inc.		
	Reimbursement of arbitration expenses - 2/2/16, 3/7/16 & 4/4/16		264.61

Accounting for March 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Investments	1,120,000.00
Associated Administrators, LLC		
	Lunch - March 24, 2016	240.39
	Refreshments - March 24, 2016	5.66

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2016

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2016					$24,595.96
Receipts:					
Medical Fund	- 54%	$72,622	23,649.31	$69,290.12	
Pension Fund	- 19%	29,460	9,702.99	27,619.56	
Annuity Fund	- 20%	28,309	9,318.23	27,274.56	
Credit Union	- 1%	1,349	448.56	1,321.70	
Training Fund	- 4%	5,395	1,794.25	5,286.78	
Dues Fund	- 1%	1,349	448.56	1,321.70	
Industry Fund	- 1%	1,349	448.56	1,321.69	
		$139,833	$45,810		133,436.11
					$158,032.07
Expenses:					
Administration		$130,158	43,386.00	$130,158.00	
Audit		925	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		775	0.00	0.00	
Postage		375	622.60	1,336.73	
Postage - Medical		3,300	499.84	1,845.23	
Rent		0	0.00	0.00	
Bank Service Charges		300	110.11	545.68	
Record Destruction		0	0.00	0.00	
Employer Audits		4,000	0.00	1,041.00	
Total Expenses		$139,833	$44,618.55	$134,926.64	
Interest Income		0	0.00	0.00	
Net Expenses		$139,833	$44,618.55		134,926.64
Balance - March 31, 2016					$23,105.43

UNAUDITED FINANCIAL REPORT

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

Balance - February 29, 2016		$0.00
		Receipts
a. 3/1	Investment Income	$111.45
b. 3/11	PNC Government Fund	1,447,015.02
c. 3/25	Cash Transferred From 3837351	75,000.00
d. 3/25	Cash Transferred From 6783824	75,000.00
e. 3/25	Cash Transferred From 6783840	75,000.00
f. 3/25	Cash Transferred From Grosvenor Opp Credit	265,839.28
g. 3/31	Cash Transferred From Fund Office	970,000.00
		$2,907,965.75
		Disbursements
a. 3/1	Benefit Payments	$923,193.61
b. 3/1	Cash Transferred To 6788751	139,416.19
c. 3/1	Cash Transferred To 6788769	4,855.00
d. 3/1	Cash Transferred To 6788777	16,523.74
e. 3/1	Cash Transferred To 5984938	97,187.20
f. 3/1	Cash Transferred To 3837351	265,839.28
g. 3/31	PNC Government Fund	1,460,950.73
		$2,907,965.75
Balance - March 31, 2016		$0.00

'PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	48.14	0.00	0.00	48.14			
Mar.	111.89	0.00	0.00	111.89			
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	$246.78	$0.00	$0.00	$246.78	Curr Mkt.	$	3,366,447.63
		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.	43,205.00	(17,711.18)	1,562,648.21	$1,588,142.03	Transfer out	$	(75,000.00)
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	$301,165.60	($341,919.46)	($723,087.75)	($763,841.61)	Curr Mkt.	$	25,888,755.42
		COLUMBIA PARTNERS - BONDS 3837351			Begin Bal.	$	10,659,914.48
Jan.	$13,984.59	($6,401.21)	$108,329.48	$115,912.86			
Feb.	52,906.08	(5,637.00)	46,989.18	$94,258.26	Transfer out	$	(150,000.00)
Mar.	21,832.75	(21,732.78)	62,674.17	$62,774.14	Transfer in/out	$	190,839.28
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	$88,723.42	($33,770.99)	$217,992.83	$272,945.26	Curr Mkt.	$	10,973,699.02

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	27,482.56	(193,765.71)	119,822.26	(46,460.89)	Transfer out	$	(150,000.00)
Mar.	92,950.28	137,034.58	1,537,539.68	1,767,524.54	Transfer/litig	$	(74,928.17)
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	$148,323.57	($41,944.22)	($72,345.15)	$34,034.20	Curr Mkt.	$	26,084,466.30
	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.	12,359.14	(13,117.56)	434,334.89	433,576.47	Litig Settlement	$	2,898.81
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	$22,336.55	($296,900.03)	($94,269.83)	($368,833.31)	Curr Mkt.	$	6,505,553.98
	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.	19,188.00	6,280.00	887,041.00	912,509.00	Dir. Exp.	$	(11,916.00)
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	$43,556.00	$162,757.00	($93,110.00)	$113,203.00	Curr Mkt.	$	14,287,789.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	0.00	264,911.89	264,911.89		
Mar.	0.00	0.00	546,305.71	546,305.71		
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	$333,842.37	$333,842.37	Curr Mkt.	$ 11,943,589.34
		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	0.00	396,989.74	396,989.74		
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	$160,364.57	$160,364.57	Curr Mkt.	$ 15,513,073.15
		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	0.00	37,190.00	37,190.00		
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	($409,794.00)	($409,794.00)	Curr Mkt.	$ 9,567,352.22

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	218,893.84	(226,017.42)	(7,123.58)	Transfer out $	(284,438.42)
Mar.	0.00	265,839.28	(258,022.00)	7,817.28	Transfer out $	(265,839.28)
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	$484,733.12	($497,586.42)	($12,853.30)	Curr Mkt. $	794,727.24
	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	0.00	113,995.00	113,995.00		
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	($87,705.89)	($87,705.89)	Curr Mkt. $	4,728,489.00
	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	0.00	70,965.98	70,965.98	Transfer in $	102,542.86
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	($2,460.97)	($2,460.97)	Curr Mkt. $	5,637,967.86

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	($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	Transfer in	$	5,000,000.00
Sep.				0.00			
Dec.				0.00			
Year To Date 2016	$0.00	$386,248.83	$0.00	$386,248.83	Curr Mkt.	$	19,297,842.47
	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	0.00	720,276.78	720,276.78			
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	($35,385.70)	($35,385.70)	Curr Mkt.	$	17,243,040.90

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	746.73	0.00	0.00	746.73	Transfer in $	1,429.75
Mar.	360.19	0.00	0.00	360.19	Transfer out $	(5,102,542.86)
Apr.				0.00		
Year To Date 2016	$21,866.23	($240,863.10)	$19,128.23	($199,868.64)	Curr Mkt. $	869,336.64
		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.	389.78	0.00	0.00	389.78		
Apr.				0.00		
Year To Date 2016	$26,309.39	($410,163.01)	$34,046.69	($349,806.93)	Curr Mkt. $	6,462,322.54
		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	12,222.37	0.00	12,222.37		
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	$32,651.67	$0.00	$32,651.67	Curr Mkt. $	5,019,547.98
					BoA Cash $	28,971.06
					Prudential $	108,322.09
					Total Current Market Value $	**206,244,883.49**

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	$652,527.54	($299,170.19)	($668,162.40)	($314,805.05)	

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

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Capitol Refrigeration Inc	Feb-16	$3,886.69	4/1/2016
2. Innovative Mechanical Systems	Feb-16	$1,918.80	4/19/2016
3. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
4. Paramount Mechanical Corp	Feb-16		No Men
5. RSC Electrical & Mechanical	Feb-16		
6. South Mountain Mechanical	Feb-16		
7. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Feb-16		

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:

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	RICHARD CARTER	Age at Retirement:	64.7
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	September 28, 1951	Date Eligible For Normal Pension:	October 1, 2013
Bene's D O B:	March 5, 1956	Effective Date of Retirement:	June 1, 2016

4. Age Difference	-4.4	Years
Age at Retirement:	64.7	Years
Past Srv. Date:	1962	
14a. # Months Early:	-32	
14b. # Months Late:	32	

11a. Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	3.00	@	$25.00	Per Credit	$75.00
11c. Fut 2 Credits 1/81 - 12/93	12.00	@	$37.00	Per Credit	$444.00
11d. Fut 3 Credits 1/94 - 12/95	1.00	@	$47.00	Per Credit	$47.00
11e. Fut 4 Credits 1/96-Current	0.00	@	$0.00	Per Credit	$0.00
12. Total Credits------------------->	16.00				----------------

13. Total Benefit Before Adjustments for Early or Delayed		$566.00
15. Plus Increase - Delayed Pension @	32 Month: 1.2211	$691.14 ✓
		----------------
16. Total Benefit Before Adjustments for Lump Sum Benefit		$691.14
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	✓ $100	
Less reduction in $10 multiples for Lump Sum Benefit:		$100.00
		----------------
18. Base Monthly Pension Benefit Amount:		$591.14

19a. Based on a Monthly Reduction of $100.00 19b. and L/S Factor of: ✓ $1,654.32

20. The Lump Sum Benefit Amount Equals: ✓ $16,543.20

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	✓ 89.40%	of base amount	$528.48	$264.24
21b. 75% Husband & Wif	✓ 84.88%	of base amount	$501.76	$376.32
21c. Opt 1 - 120 Month Option	✓100.00%	of base amount	$591.14	$295.57
21d. Opt 2 -100%Option	✓ 80.82%	of base amount	$477.76	$477.76
21e. Opt 3 - 66% Option	✓ 86.35%	of base amount	$510.45	$340.30
21f. Opt 4 - 50% Option	✓ 89.40%	of base amount	$528.48	$264.24

K. Tracy

3/25/16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	DAVID CULOTTA	Age at Retirement:	58.6
SS #:		Type of Pension at Retirement:	DISABILITY
Date of Birth:	12-Aug-57	Date Eligible for Normal Pension:	01-Sep-19
Spouse's DOB:	21-Oct-68	Effective Date of Retirement:	01-Mar-16
Age Difference:	-11.2 Years		
Past Srv.Date:	1962		
# Months Early:	42		
# Months Late:	-42		

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	2.50	@	$70.00	Per Credit	$175.00
Fut 3 Credits 1/94 - 12/95	1.75	@	$70.00	Per Credit	$122.50
Fut 4 Credits 1/96 - Present	20.00	@	$88.00	Per Credit	$1,760.00
	24.25				----------------
Total Benefit Before Adjustments for Early or Delayed					$2,057.50
Less Reduction - Early Pension @				42 Months =	
Plus Increase - Delayed Pension @				0 Months =	$0.00

Total Benefit Before Adjustments for Lump Sum Benefit					$2,057.50

Maximum Reduction for Lump Sum:

Not to exceed 15% of the total Pension, in multiples of $10 = $300

Less reduction in $10 multiples for Lump Sum Benefit =

Base Monthly Pension Benefit Amount: $2,057.50

Based on a Monthly Reduction of $0.00 and L/S Factor of: $1,857.45

The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
H&W Option @	86.60%	of base amount	$1,781.80	$890.90
75% Option	81.03%	of base amount	$1,667.19	$1,250.39
Opt 1 - 120 Month Option	100.00%	of base amount	$2,057.50	$1,028.75
Opt 2 - 100% Option	76.13%	of base amount	$1,566.37	$1,566.37
Opt 3 - 66% Option	82.85%	of base amount	$1,704.64	$1,136.43
Opt 4 - 50% Option	86.60%	of base amount	$1,781.80	$890.90

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	WILLIAM EBERLING	Age at Retirement:	67.6
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	October 5, 1948	Date Eligible For Normal Pension:	May 1, 2016
Bene's D O B:	April 4, 1951	Effective Date of Retirement:	May 1, 2016

4. Age Difference	-2.5 Years
Age at Retirement:	67.6 Years
Past Srv.Date:	1962
14a. # Months Early:	0
14b. # Months Late:	0

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	12.00	@	$88.00	Per Credit	$1,056.00
12. Total Credits------------------>	12.00				
13. Total Benefit Before Adjustments for Early or Delayed					$1,056.00
15. Plus Increase - Delayed Pension @			0 Months=		$0.00
16. Total Benefit Before Adjustments for Lump Sum Benefit					$1,056.00
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =			$150		
Less reduction in $10 multiples for Lump Sum Benefit:					
18. Base Monthly Pension Benefit Amount:					$1,056.00

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,544.21

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	90.20%	of base amount	$952.51	$476.26
21b. 75% Husband & Wif	85.98%	of base amount	$907.95	$680.96
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$1,056.00	$528.00
21d. Opt 2 -100%Option	82.16%	of base amount	$867.61	$867.61
21e. Opt 3 - 66% Option	87.35%	of base amount	$922.42	$614.94
21f. Opt 4 - 50% Option	90.20%	of base amount	$952.51	$476.26

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: CYNTIA ROHE

SS# OF PARTICIPANT ______

PARTICIPANT'S DATE OF DEATH: 1/1/2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** ROHE, NICHOLAS, MICHAEL
2. **Social Security Number:** ______
3. **Home Telephone #:** 443 804 3945
4. **Home Address (# and Street):** 9756 RED CLOVER COURT
5. **City, Town or Post Office:** PARKVILLE, MD 21234
6. **State and 9-Digit Zip Code:** MARYLAND 21234
7. **Birth Date (Mo/Day/Yr):** 11/03/1978

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.

Signature of Beneficiary ______ **Date** 3/11/16

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 $ 183.50 .00 PER MONTH STARTING ON THE FIRST DAY OF february, 2016.

ENDS 6/1/2016

APPROVAL DATE: 4/28/2016

CHAIRMAN: ______

SECRETARY: ______

AA LLC
APR 04 2016

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: [redacted] Cynthia M. Rohe

SS# OF PARTICIPANT [redacted]

PARTICIPANT'S DATE OF DEATH: 1/1/2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Rohe, Zachary T
2. **Social Security Number:** ___
3. **Home Telephone #:** 443-802-1984
4. **Home Address (# and Street):** 2213 Lowells Glen Rd Unit K
5. **City, Town or Post Office:** Baltimore
6. **State and 9-Digit Zip Code:** MD 21234
7. **Birth Date (Mo/Day/Yr):** 11/03/76

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.

______________________ 3/18/16
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 $183.50 .00 PER MONTH STARTING ON THE FIRST DAY OF February , 2016.

END 8/1/2016

AA LLC
MAR 29 2016

APPROVAL DATE: 4/29/2016

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: SHAWN M. WEEKS

SS# OF PARTICIPANT ______

PARTICIPANT'S DATE OF DEATH: MARCH 7, 2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** WEEKS SHARON CHARLOTTE
2. **Social Security Number:** ______
3. **Home Telephone #:** 410-282-7760
4. **Home Address (# and Street):** 3417 LIBERTY PKWY
5. **City, Town or Post Office:** BALTIMORE
6. **State and 9-Digit Zip Code:** MARYLAND 21222
7. **Birth Date (Mo/Day/Yr):** 9/26/49

AA LLC
APR 11 2016

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.

Sharon C Weeks — 4/7/16

Signature of Beneficiary — **Date**

Subscribed and sworn before me this 7TH day of APRIL 2016

Herbert Geilenkirchen
Notary Public Signature (seal)

HERBERT GEILENKIRCHEN
NOTARY PUBLIC
MY COMMISSION EXPIRES 10/11/2016
BALTIMORE COUNTY, MD

My commission expires: 10/11/2016

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 $235.13 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH April, 2016

APPROVAL DATE: 4/28/2016

Last payment: 3/1/2026

CHAIRMAN: ______

SECRETARY: ______

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

April 2016

Dear Participant:

Enclosed please find a copy of the Plumbers and Steamfitters Local 486 Pension Plan's Annual Funding Notice for the Plan Year Ending December 31, 2015. Please note that the Notice provides you with information with regard to your Pension Plan with respect to the **2015** Plan Year.

The Pension Plan's actuary certified that the Plan is neither endangered nor critical for **2016** pursuant to the Pension Protection Act of 2006 (PPA), as modified by the Multiemployer Pension Reform Act of 2014 (MPRA), because the Plan's funded percentage under PPA is greater than 80% as of January 1, 2016 and there is no projected funding deficiency in the funding standard account within 7 years.

Our funding status will be reviewed each year as required by PPA. While our goal is to remain in the "green zone," there are a number of variables beyond our control that will affect the Plan's status. These variables include market volatility, as well as changes in participation and/or the number of employers contributing to the Plan.

If you have any questions, please contact the Fund Office.

Sincerely,

Fund Office

Enclosure

8355295v1/02097.001

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

ANNUAL FUNDING NOTICE
FOR
PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION PLAN

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2015 and ending December 31, 2015 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2015 Plan Year	2014 Plan Year	2013 Plan Year
Valuation Date	January 1, 2015	January 1, 2014	January 1, 2013
Funded Percentage	87.5%	84.5%	83.1%
Value of Assets	$197,460,093	$187,308,448	$178,988,353
Value of Liabilities	$225,618,640	$221,581,829	$215,304,672

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2015	December 31, 2014	December 31, 2013
Fair Market Value of Assets	$206,718,806	$191,890,034	$181,552,451

**Unaudited*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 2,550. Of this number, 1,125 were current employees, 869 were retired and receiving benefits, and 556 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to collect contributions from employers pursuant to written agreements, including collective bargaining agreements with the Union that represents the Plan's participants, and to prudently manage those fund assets upon their receipt in accordance with the Plan's governing documents.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to diversify assets to minimize the risk of large losses by targeting the asset allocation in approximately the following percentages: 52.5% stocks, 17.5% bonds, and 30% alternative investments.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (Interest bearing and non-interest bearing)	1.4%
2. U.S. Government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	15.9%
4. Corporate stocks (other than employer securities):	
Preferred	
Common	44.5%
5. Partnership/ joint venture interests	8.4%
6. Real estate (other than employer real property)	19.5%
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/ collective trusts	
10. Value of interest in pooled separate accounts	
11. Value of interest in 103-12 investment entities	
12. Value of interest in registered investment companies (e.g., mutual funds)	10.3%
13. Value of funds held in insurance co. general account (unallocated contracts)	
14. Employer-related investments:	
Employer Securities	
Employer real property	
15. Buildings and other property used in plan operation	
16. Other	

For information about the Plan's investment in any of the following types of investments-common/ collective trusts, pooled separate accounts, or 103-12 investment entities - contact – (888) 494-4443, Plumbers and Steamfitters Local 486 Pension Plan, 911 Ridgebrook Road, Sparks, MD 21152.

Events Having a Material Effect on Assets or Liabilities

By law this notice must contain a written explanation of new events that have a material effect on plan liabilities or assets. This is because such events can significantly impact the funding condition of a plan. For the plan year beginning on January 1, 2016 and ending on December 31, 2016, the Plan expects the following events to have such an effect:

- Effective January 1, 2016, the U.A. Local No. 782 Pension Plan merged into the Plan. There will be no changes in the administration or provisions of the Plan due to the merger. The following chart shows the projected impact of the merger on the Plan's assets and liabilities as of the end of the current plan year (December 31, 2016):

	Projected Value Without Merger	Projected Value Including Merger	Increase	Percent Increase
Value of Liabilities	$239.7 million	$255.3 million	$15.6 million	6.5%
Value of Assets	$214.2 million	$227.7 million	$13.5 million	6.3%
Fair Market Value of Assets	$205.9 million	$218.7 million	$12.8 million	6.2%

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC," below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact:

Plumbers and Steamfitters Local 486 Pension Fund
911 Ridgebrook Road
Sparks, MD 21152
(888) 494-4443

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 52-6124449.