

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

May 26, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MAY 26, 2016

A. ROLL CALL

B. READING OF THE MINUTES - April 28, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Balance Report - April 30, 2016
2. Pension Fund Schedules - April 30, 2016
3. Pension Fund Bills to Be Approved & Paid - May 26, 2016
4. Administrative Cash Balance - April 30, 2016
5. Principal Account Activity - April, 2016
6. Investment Recap - April 30, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Unauthorized Employment
3. Co-Counsel
4. Segal
5. RFP/Service Providers
6. Summary Plan Description
7. Alumni/Participation Agreement
8. Appeal
9. PBGC Five Year Report
10. Liquidating Local 782 Pension Fund Investments
11. Amendment to the Trust Document

E. NEW BUSINESS

1. Deaths: Carlo Bonincontri – 4/25/2016, age 28
Wendell Green – 5/20/2016, age 63
2. Retirements:
John Reed, Service, 50% H&W, \$3,324, L/S \$ - None
3. Investment Performance Services Fees Increase Request
4. Questions
5. Date of Next Meetings - June 23, 2016 & July 28, 2016

Plumbers & Steamfitters Local 486

Pension Fund

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Sparks, Maryland 21152-9451

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www.associated-admin.com

- A. Trustees Attending: W. Adkins, M. Jackman, S. Matusky,
J. Meredith, S. Weissenberger

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

The Trustees met on April 28, 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 meetings held on March 7, 2016 and March 24, 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.
 3. There have been two additional hearings (April 8, 2016 and April 13, 2016) between the parties related to the arbitration proceeding pertaining to the Pension Fund using Co-Counsel. The Trustees discussed the cost of expenses incurred year to date.
 4. Ms. Goodstein was not scheduled to attend today's meeting.
 5. The Request for Proposal for Custodial Services (RFP) was tabled until the next meeting.

6. The Trustees previously agreed to go forward with printing the updated Summary Plan Description with the required changes as a result of the Local 782 Pension Fund merger. Ms. Bradley noted that Ms. Goodstein reported that work on incorporating Local 782 pension plan provisions into the SPD is in progress.
7. Discussion on the sample Alumni/Participation Agreement was tabled until the next meeting. Trustee Matusky emailed the Trustees an example of how his proposed calculation of contributions would be made in his proposal for an Alumni/Participation Agreement.
8. 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 requested Ms. Bradley to draft a letter requesting additional information.

E. New Business:

1. Deaths: John Dehne – 4/11/2016, age 85
2. The Trustees approved the following Pensions Benefits:
Richard Carter, Normal, 75% H&W Opt., \$502.00, L/S \$16,543.20
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. The Trustees approved the following 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. Mr. Troll distributed and discussed the 2015 Annual Funding Notice. The notice was mailed to participants and other parties in a timely manner.
5. Trustee Weissenberger requested that the Trustees discuss the PBGC Five Year Notice at the next Trustee meeting.
6. The Trustees directed Mr. Troll to ask Mr. Sichel about the progress of liquidating the former Local 782 Pension Fund investments.
7. The Trustees directed Ms. Bradley to draft an amendment to the Trust Document to revise the language addressing the date that Pension Fund contributions are due.
8. Dates of the next meetings – May 26, 2016 and June 23, 2016, both at 12:00 Noon
9. Adjournment: 2:30 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

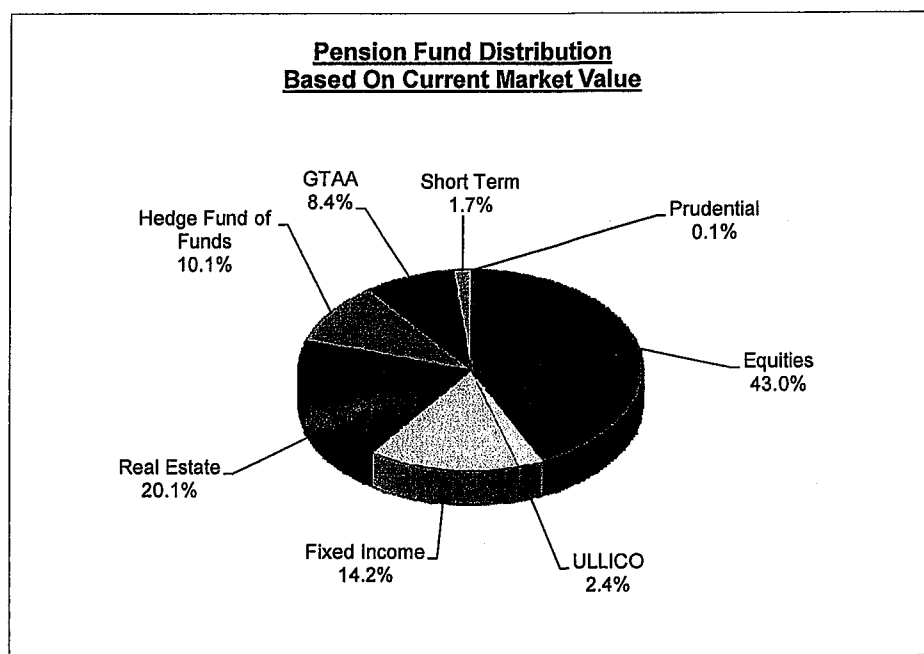
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,213,106.56	\$4,740,584.93
Reciprocal Contributions	29,246.67	197,047.20
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	12,339.12
Less Reciprocals Paid	0.00	(180,541.68)
Litigation Settlement	0.00	4,420.56
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	867,823.08	1,222,713.88
	<u>\$2,116,345.87</u>	<u>\$6,208,515.28</u>
Pension Benefits	\$1,164,309.34	\$4,640,371.47
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	11,375.00	22,750.00
Actuarial - Additional Consulting	17,256.00	24,958.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,702.99	37,322.55
Audit Fees	0.00	8,135.65
Conference Expenses	2,529.99	3,524.99
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	115,924.57	290,499.54
Investment Performance Monitoring Fees	0.00	80,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	16,087.00	91,772.48
Medical Consulting Fees	0.00	0.00
Office Expenses	968.89	1,845.41
P. B. G. C.	0.00	0.00
Postage	1,304.25	1,304.25
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	1,367.04	5,351.88
Mark Jackman	1,367.04	5,351.88
Mark Eckstein	455.68	2,669.48
Total Disbursements	<u>\$1,342,647.79</u>	<u>\$5,244,241.55</u>
Increase (Decrease) In Cash	<u>\$773,698.08</u>	<u>\$964,273.73</u>
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - April 30, 2016		<u>\$182,607,313.83</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2016

Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	\$84,545	\$308,779	0.15%	\$308,779.31
PNC - Cash	2,630,465	\$3,131,019	1.50%	3,131,018.57
Alger - Equities	\$26,876,147	\$25,591,496	12.27%	23,903,378.93
Columbia Partners - Fixed Income	\$10,659,914	\$11,142,126	5.34%	11,245,829.13
Wedge Cap Mgmt. - Equities	\$26,275,360	\$26,573,057	12.74%	24,269,771.97
First Eagle - International Value	\$11,609,747	\$12,363,778	5.93%	9,361,532.50
Columbia Partners - Equities	\$6,871,488	\$6,575,407	3.15%	6,220,799.39
BlackRock - GTAA	\$17,278,427	\$17,491,285	8.38%	16,404,652.58
Multi-Employer Property Trust	14,039,381	\$19,566,501	9.38%	19,566,501.35
American Realty	\$21,232,759	\$22,329,125	10.70%	16,636,374.14
Rothschild - SMID Cap Equity	\$14,208,760	\$14,326,249	6.87%	12,328,851.00
Meridian Capital	\$110,935	\$107,292	0.05%	77,382.88
Penn Capital	\$15,352,709	\$15,854,116	7.60%	9,492,039.51
Grosvenor Capital	\$9,977,146	\$9,664,090	4.63%	7,319,682.22
Grosvenor Opportunity Fund	\$1,357,858	\$802,928	0.38%	0.00
Grosvenor Opportunity Fund III	\$4,970,945	\$4,639,614	2.22%	4,151,733.47
Grosvenor Opportunity Fund IV	\$5,107,206	\$5,849,297	2.80%	5,880,027.85
Manning & Napier (782)	\$6,170,318	\$705,693	0.34%	705,692.59
Segall Bryant & Hamill (782)	\$6,809,895	\$6,462,782	3.10%	6,462,782.22
Prudential	107,903	\$108,322	0.05%	108,322.09
ULLICO - Separate Account J	2,294,784	\$2,322,348	1.11%	2,322,347.56
ULLICO - Accumulation Account	2,692,112	\$2,709,815	1.30%	2,709,814.57
	<u>\$206,718,806</u>	<u>\$208,625,118</u>	<u>100.00%</u>	<u>\$182,607,313.83</u>

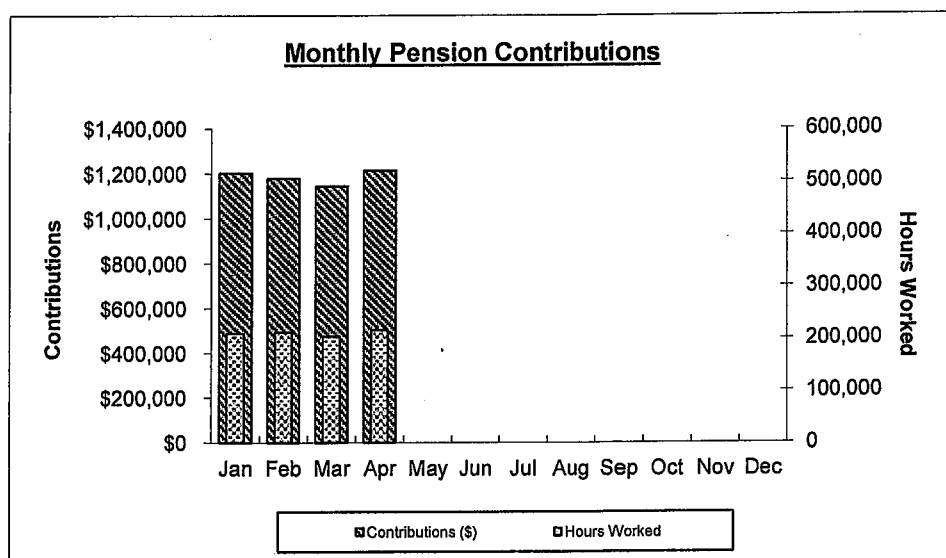


UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FOUR MONTHS ENDED APRIL 30, 2016

Employer <u>Contributions:</u>	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	2,279.00	42,244	\$10,815.57	\$250,199.33
Dec. 2015 Hours	2,678.70	211,557	16,320.81	1,215,394.34
Jan. 2016 Hours	1,615.00	205,313	8,151.18	1,143,987.12
Feb. 2016 Hours	21,613.95	221,249	117,721.15	1,236,771.80
Mar. 2016 Hours	193,348.66	193,349	1,091,279.54	1,091,279.54
Total Hours	221,535.31	873,712	1,244,288.25	4,937,632.13
Less Reciprocals Hours	(5,360.70)	(32,492)	(31,181.69)	(197,047.20)
Local Hours	216,174.61	841,220	\$1,213,106.56	\$4,740,584.93

Average Contribution Rates - Local		\$5.61170	\$5.63537
Projected Totals for 2016 - Local	2,523,661		\$14,221,754.79



Investment Income:

Distribution - Short Term Fund	\$133.07	\$379.85
Dividends	46,337.20	587,557.99
Interest	24,563.92	135,623.89
Commission Recapture	2,674.91	3,789.29
Realized Gain or (Loss)	389,093.74	(328,976.95)
Distribution - Multi-Employer Property Trust	392,406.09	778,654.92
Distribution - Prudential	0.00	419.07
Distribution - ULLICO	12,614.15	45,265.82
	\$867,823.08	\$1,222,713.88
Unrealized Gain or (Loss)	1,606,535.95	938,373.55
	\$2,474,359.03	\$2,161,087.43

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
MAY 26, 2016

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - April 2016	\$ 9,326.45
2.	Trustees Checks - May 26, 2016 Mark Jackman @ \$442.76 - Trustees Meeting - May 1, 2016 Wayne Adkins @ \$442.76 - Trustees Meeting - May 1, 2016	456.08 456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To Investments	Blank
4.	Associated Administrators, LLC Lunch - March 24, 2016 Refreshments - March 24, 2016	Blank 21.92
5.	Reciprocity Administration Services, Inc. UARS Monthly Fee - April, May & June 2016	237.50
6.	PNC Institutional Investments Custody Fee for January, February & March 2016	13,311.64
7.	Proxy Vote Plus, LLC Proxy Voting - April, May & June 2016.	750.00
8.	Weyrich, Cronin & Sorra Chartered Progress Billing Services rendered related to audit - Dec. 31, 2015	5,800.00
9.	Beins, Axelrod, P.C. Professional Services Arbitration - April 2016	6,465.74
10.	Conference Expenses M. Jackman - Balance of Expenses - April 2016	2,148.79
11.	Reciprocals - January, February & March, 2015 Plumbers Local No 5 Pension Fund Plumbers & Steamfitters Local No 10 Pension Fund Plumbers & Steamfitters Local No 13 Pension Fund Plumbers & Steamfitters Local No 58 Pension Fund Plumbers & Steamfitters Local No 72 Pension Fund Plumbers & Steamfitters Local No 74 Pension Fund Plumbers & Steamfitters Local No 150 Pension Fund Plumbers & Steamfitters Local No 152 Pension Fund	37,561.14 33,259.21 3,056.55 3,179.55 5,442.75 4,701.68 2,364.68 12,758.18

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
MAY 26, 2016

Plumbers & Steamfitters Local No 155 Pension Fund	2,583.00
Plumbers & Steamfitters Local No 177 Pension Fund	369.00
Plumbers & Steamfitters Local No 228 Pension Fund	4,003.65
Plumbers & Steamfitters Local No 354 Pension Fund	1,832.70
Plumbers & Steamfitters Local No 412 Pension Fund	5,864.03
Plumbers & Steamfitters Local No 420 Pension Fund	3,665.40
Plumbers & Steamfitters Local No 421 Pension Fund	15,713.26
Plumbers & Steamfitters Local No 460 Pension Fund	4,080.53
Plumbers & Steamfitters Local No 469 Pension Fund	5,824.05
Plumbers & Steamfitters Local No 489 Pension Fund	39,861.25
Plumbers & Steamfitters Local No 520 Pension Fund	17,948.78
Plumbers & Steamfitters Local No 538 Pension Fund	110.70
Heating, Piping & Refrigeration Pension Fund (602)	39,208.03
Plumbers & Steamfitters Local No 619 Pension Fund	4,009.80
Plumbers & Steamfitters Local No 638 Pension Fund	1,666.65
Plumbers & Steamfitters Local No 716 Pension Fund	23,053.28
Plumbers & Steamfitters Local No 725 Pension Fund	4,237.35
Plumbers & Steamfitters Local No 777 Pension Fund	4,547.93
Plumbers & Steamfitters Local No 803 Pension Fund	3,776.10

	284,679.23

Accounting for April 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments	806,000.00
Associated Administrators, LLC	
Lunch - March 24, 2016	248.60
Refreshments - March 24, 2016	None

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2016

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2016					\$24,595.96
Receipts:					
Medical Fund - 54%	\$96,829	23,130.91	\$92,421.03		
Pension Fund - 19%	39,280	9,702.99	37,322.55		
Annuity Fund - 20%	37,746	9,318.23	36,592.79		
Credit Union - 1%	1,798	449.01	1,770.71		
Training Fund - 4%	7,194	1,796.03	7,082.81		
Dues Fund - 1%	1,798	449.01	1,770.71		
Industry Fund - 1%	1,798	449.00	1,770.69		
	<u>\$186,443</u>	<u>\$45,295</u>		<u>178,731.29</u>	
				<u>\$203,327.25</u>	
Expenses:					
Administration	\$173,544	43,386.00	\$173,544.00		
Audit	1,233	0.00	0.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	1,033	469.37	469.37		
Postage	500	63.28	1,400.01		
Postage - Medical	4,400	733.86	2,579.09		
Rent	0	0.00	0.00		
Bank Service Charges	400	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	5,333	0.00	1,041.00		
Total Expenses	<u>\$186,443</u>	<u>\$44,652.51</u>	<u>\$179,579.15</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$186,443</u>	<u>\$44,652.51</u>		<u>179,579.15</u>	
Balance - April 30, 2016					<u>\$23,748.10</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
APRIL 30, 2016

Balance - March 31, 2016 \$0.00

	<u>Receipts</u>
a. 4/1 Investment Income	\$132.35
b. 4/11 PNC Government Fund	1,322,929.50
c. 4/25 Cash Transferred From Grosvenor Opp Credit III	159,885.13
d. 4/25 Cash Transferred From M.E.P.T.	123,747.21
e. 4/30 Cash Transferred From Fund Office	1,120,000.00
	<u>\$2,726,694.19</u>

	<u>Disbursements</u>
a. 4/1 Benefit Payments	\$901,882.24
b. 4/1 Cash Transferred To 6788751	142,596.19
c. 4/1 Cash Transferred To 6788769	4,855.00
d. 4/1 Cash Transferred To 6788777	16,523.74
e. 4/1 Cash Transferred To 5984938	97,187.20
f. 4/1 Cash Transferred To 3837351	159,885.13
g. 4/30 PNC Government Fund	1,403,764.69
	<u>\$2,726,694.19</u>

Balance - April 30, 2016 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS.
APRIL 30, 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.	133.07	0.00	0.00	133.07	
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	<u>\$379.85</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$379.85</u>	Curr Mkt. \$ 3,131,018.57
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.	14,880.67	249,980.47	(562,120.67)	(\$297,259.53)	
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	<u>\$316,046.27</u>	<u>(\$91,938.99)</u>	<u>(\$1,285,208.42)</u>	<u>(\$1,061,101.14)</u>	Curr Mkt. \$ 25,591,495.89
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.	17,210.62	18,886.20	(27,555.38)	\$8,541.44	Transfer in \$ 159,885.13
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	<u>\$105,934.04</u>	<u>(\$14,884.79)</u>	<u>\$190,437.45</u>	<u>\$281,486.70</u>	Curr Mkt. \$ 11,142,125.59

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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.	22,536.32	(22,588.74)	488,643.11	488,590.69	
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	<u>\$170,859.89</u>	<u>(\$64,532.96)</u>	<u>\$416,297.96</u>	<u>\$522,624.89</u>	Curr Mkt. \$ 26,573,056.99
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.	7,353.30	75,674.81	(13,175.55)	69,852.56	
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	<u>\$29,689.85</u>	<u>(\$221,225.22)</u>	<u>(\$107,445.38)</u>	<u>(\$298,980.75)</u>	Curr Mkt. \$ 6,575,406.54
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.	8,036.00	67,141.00	(24,768.00)	50,409.00	Dir. Exp. \$ (11,949.00)
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	<u>\$51,592.00</u>	<u>\$229,898.00</u>	<u>(\$117,878.00)</u>	<u>\$163,612.00</u>	Curr Mkt. \$ 14,326,249.00

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	0.00	420,188.96	420,188.96	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$754,031.33</u>	<u>\$754,031.33</u>	Curr Mkt. \$ 12,363,778.30
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	0.00	341,043.09	341,043.09	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$501,407.66</u>	<u>\$501,407.66</u>	Curr Mkt. \$ 15,854,116.24
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	0.00	96,738.00	96,738.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$313,056.00)</u>	<u>(\$313,056.00)</u>	Curr Mkt. \$ 9,664,090.22

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	0.00	8,201.00	8,201.00	
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	<u>\$0.00</u>	<u>\$484,733.12</u>	<u>(\$489,385.42)</u>	<u>(\$4,652.30)</u>	Curr Mkt. \$ 802,928.24
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	0.00	71,010.13	71,010.13	Transfer out \$ (159,885.13)
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$16,695.76)</u>	<u>(\$16,695.76)</u>	Curr Mkt. \$ 4,639,614.00
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	0.00	47,260.14	47,260.14	Transfer in \$ 164,068.58
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$44,799.17</u>	<u>\$44,799.17</u>	Curr Mkt. \$ 5,849,296.58

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,329.97)</u>	<u>(\$1,329.97)</u>	Curr Mkt. \$ 107,291.62
AMERICAN REALTY - REAL ESTATE					Begin Bal. \$ 21,232,759.44
Mar.	\$0.00	\$0.00	\$1,096,365.29	\$1,096,365.29	
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,096,365.29</u>	<u>\$1,096,365.29</u>	Curr Mkt. \$ 22,329,124.73
MULTI-PROPERTY TRUST - REAL ESTATE					Begin Bal. \$ 14,039,380.62
Mar.	\$0.00	\$778,654.92	\$0.00	\$778,654.92	Transfer out \$ (127,786.98)
June				0.00	Transfer in/out \$ 4,876,252.79
Sep.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$778,654.92</u>	<u>\$0.00</u>	<u>\$778,654.92</u>	Curr Mkt. \$ 19,566,501.35
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	0.00	248,244.42	248,244.42	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$212,858.72</u>	<u>\$212,858.72</u>	Curr Mkt. \$ 17,491,285.32

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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.	424.53	0.00	0.00	424.53	Transfer out \$ (164,068.58)
Year To Date 2016	<u>\$22,290.76</u>	<u>(\$240,863.10)</u>	<u>\$19,128.23</u>	<u>(\$199,444.11)</u>	Curr Mkt. \$ <u>705,692.59</u>
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.	459.68	0.00	0.00	459.68	
Year To Date 2016	<u>\$26,769.07</u>	<u>(\$410,163.01)</u>	<u>\$34,046.69</u>	<u>(\$349,347.25)</u>	Curr Mkt. \$ <u>6,462,782.22</u>
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	12,614.15	0.00	12,614.15	
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	<u>\$0.00</u>	<u>\$45,265.82</u>	<u>\$0.00</u>	<u>\$45,265.82</u>	Curr Mkt. \$ <u>5,032,162.13</u>
					BoA Cash \$ 308,779.31
					Prudential \$ 108,322.09
					Total Current Market Value \$ <u>208,625,117.52</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	\$723,561.73	\$494,943.79	\$938,373.55	\$2,156,879.07	

UNAUDITED FINANCIAL REPORT

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Mar-16	\$5,001.38	5/2/2016
2. Flour Maintenance Service	Mar-16	\$6,830.31	5/8/2016
3. Horton Mechanical Contractors	Mar-16	\$36,858.82	5/3/2016
4. J.F. Fischer Inc.	Mar-16	\$65,329.34	5/3/2016
5. James P. Kruger & Associates	Mar-16		
6. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
7. Power & Combustion Inc	Mar-16	\$10,211.99	5/3/2016
8. RSC Electrical & Mechanical	Mar-16	\$3,979.05	5/9/2016
9. South Mountain Mechanical	Feb-16		
South Mountain Mechanical	Mar-16		
10. Statewide Mechanical Inc	Mar-16	\$4,181.09	5/2/2016
11. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Feb-16	\$5,243.33	5/2/2016
Stone Services, Inc.	Mar-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

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

AS OF: 08-Apr-16 ✓

Name: JOHN REED ✓

SS #: ✓

Age at Retirement: 60.1 ✓

Type of Pension at Retirement: P-SERVICE ✓

Date Eligible for Normal Pension: 5/20/2018 ✓

Effective Date of Retirement: 6/1/2016 ✓

Date of Birth: 4/16/1956
 Spouse's DOB: 9/5/1956 wife ✓
 Age Difference: -0.4 Years

Date of Init.: 9/1/1974

Past Srv.Date: 4/1/1962

Months Early: 24

Months Late: -24

Past Credits Before 4/1/62	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62- 3/1967	0.00 @	\$86.00 Per Credit	\$0.00
Fut 2 Credits 4/67-12/1995	22.00 @	\$86.00 Per Credit	\$1,892.00
Fut 3 Credits 1/96- Current	20.00 @	\$88.00 Per Credit	\$1,760.00
	42.00 ✓		<u>\$3,652.00</u>

Total Benefit Before Adjustments for Early or Delayed \$3,652.00 ✓

Less Reduction - Early Pension @ Months = \$0.00

Plus Increase - Delayed Pension @ Months = \$0.00

Total Benefit Before Adjustments for Lump Sum Benefit \$3,652.00

Maximum Reduction for Lump Sum, Not to Exceed 15%
 of Total Pension, in multiples of \$10 = \$540

Less reduction in \$10 multiples for Lump Sum Benefit:

Base Monthly Pension Benefit Amount: \$3,652.00

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 @ 50% ✓	91.00% of Base Month Benefit	\$3,323.32	\$1,661.66
H&W Option @ 75% ✓	87.08% of Base Month Benefit	\$3,180.16	\$2,385.12
Opt 1 - 120 Mos ✓	120 Months from retirement effective date	\$3,652.00	\$1,826.00
Opt 2 - 100% ✓	83.50% of Base Month Benefit	\$3,049.42	\$3,049.42
Opt 3 - 66% ✓	88.35% of Base Month Benefit	\$3,226.54	\$2,151.03
Opt 4 - 50% ✓	91.00% of Base Month Benefit	\$3,323.32	\$1,661.66

K. Tracy

4/8/16



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

February 26, 2016

Mr. Mark Jackman
Chairman
9304 Oak White Road
Baltimore, MD 21236

Re: Plumbers & Steamfitters 486 Pension Fund - Investment Consulting

Dear Mark,

I am writing to you as the Chairman of the Pension Fund to propose a new fee agreement for the services provided by Investment Performance Services, LLC ("IPS") to the Plumbers & Steamfitters Local 486 Pension Fund.

The investment consulting services agreement with the Fund has been in place since July 1, 2011, five years as of June 30, 2016, for an annual fee of \$160,000. The period of time coincides with the upgrade to our Expanded Master Consulting Services ("ExMCS").

Over the course of that approximate time period, the investment program has generated very successful results (in excess of the benchmark and above the Fund's actuarial assumption) in both absolute terms and relative to peers (better than top quartile). For the five years ended December 31, 2015, the investment results are as follows:

	<u>1 Yr.</u>	<u>3 Yrs.</u>	<u>5 Yrs.</u>
Total Fund	3.7%	10.3%	8.6%
Benchmark	1.3	8.6	7.8
Rank	7 th	11 th	19 th

*Rank represents percentile in the InvestorForce Taft-Hartley defined benefit plan universe of funds. A ranking of 1 is best and 100 is worst.

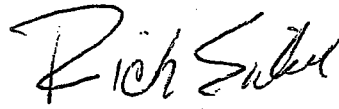
We are respectfully requesting an increase in the annual fee for the Fund to \$180,000. The increase is approximately the equivalent of a 2.5% increase per year for each of the last five years. We would guarantee the new fee for an additional five-year period. If the Trustees are in agreement with the proposed fee structure, I will provide an agreement to counsel for review reflecting the same services and the new fee (effective July 1, 2016).

We feel the Expanded investment consulting service has had a favorable impact on performance and believe the Fund is positioned to continue to perform well. Jennifer and

I, and everyone at IPS value the relationship with Plumbers & Steamfitters 486 and we look forward to our continued work in the coming years.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Rich Sichel". The signature is fluid and cursive, with the first name "Rich" and the last name "Sichel" clearly distinguishable.

Richard Sichel, Jr.
President

Cc: Trustees
Dale Troll- Administrator
Kim Bradley, Esq.