Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

June 23, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JUNE 23, 2016

A. ROLL CALL

B. READING OF THE MINUTES - May 26, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance - May 31, 2016
2. Pension Fund Schedules - May 31, 2016
3. Pension Fund Bills to Be Approved & Paid - June 23, 2016
4. Administrative Cash Balance - May 31, 2016
5. Principal Account Activity - May 31, 2016
6. Investment Recap - May 31, 2016

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Deaths: Jesse Ross – 5/24/2016, age 80
   Gary Przybylski – 6/1/2016, age 59
   Edward Gizinski – 6/17/2016, age 70
2. Retirement Benefits:
   Joseph Presti, Normal, 50%H&W, $308.00, L/S - None
   Barry Stahl, Service, LB Opt, $3,394/$1,798, L/S $81,825.66
   Chris Tilghman, Service, 120 Opt, $2,774.00, L/S - None
3. Survivors Benefits:
   Mary Milburn (Michael), QDRO 50% J&S, $599.00, eff. 11/1/2011 for life
4. Appeal
5. Questions
6. Date of Next Meeting – July 28, 2016 & August 25, 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, G. Jackson, S. Matusky, J. Meredith, R. Rimel, S. Weissenberger, W. Welsh

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

The Trustees met on May 26, 2016 at the office of the Administrative Manager.

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

New Trustee Robert Rimel signed the Acceptance of Trusteeship.

B. The minutes of April 23, 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. The Trustees decided to add Southland Industries, Inc. and LPC Services, Inc. to the list of employers to be audited this year. The Trustees discussed payroll audits for the year and Ms. Bradley noted that portability and reciprocity agreements should be provided to the Fund's auditors in order to conduct the payroll audits for this year. In addition, if LPC ceases to contribute after expiration of its payment agreement in August 2016, Ms. Goodstein should review contribution history for potential withdrawal liability.

2. There was nothing new to report on Pension Suspensions and Unauthorized Employment. The standard working pensioner letter will be mailed to William Barkuloo.

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 reviewed the actuarial certification under Internal Revenue Code Section 431(d)(b)(8). The certification states the 22 cents per hour increase in the contribution rate is sufficient to provide for a $4.00 increase in the future accrual rate, such that the funded percentage and credit balance are not projected to decrease for the following two Plan Years.

   Ms. Goodstein reviewed the Segal publication, *Currents*, covering topics affecting the multiemployer retirement plan community and *Ideas*, which summarizes the Composite benefit design, for which legislation is being considered by Congress.

   Ms. Goodstein reported that the draft Summary Plan Description will be updated to include the increase in the future accrual rate.

5. The Request for Proposal (RFP) for Custodial Services was discussed. Mr. Welsh reported that PNC will reduce its fees, but not to the extent requested. There was discussion of other investments approved by IPS that might lower PNC fees. In addition, there was discussion as to which custodian was recommended by IPS. This will be discussed at the next meeting when IPS is present.

6. The Trustees discussed a standard number of hours to be contributed per participant, per month, to the Pension Fund under the Alumni and Participation Agreement. The Trustees approved a motion to fix at 155 hours the number of hours per month, per participant, to be contributed to the Pension Fund under Section 2(a) of the Alumni and Participation Agreement. The Trustees approved a motion to fix at 32 hours per week the minimum number of hours worked for full-time employment as defined in Section 1(c) of the Agreement.

7. The Trustees discussed a participant appeal from 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 486."

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. The Trustees will request additional information regarding contiguous non-covered employment. Ms. Bradley will draft a letter requesting the additional information.

8. The Trustees discussed appeal from suspension of benefits which had been suspended since November 2012 and which was reinstated in April 2016 after the participant confirmed that he was no longer working. The participant requested that the suspended benefits be returned to him because he alleges that he was not working in unauthorized employment during that time. The Trustees noted that a suspension letter had been sent to the participant in 2012 and he failed to respond to the letter. After discussion, the Trustees voted to request additional information. Ms. Bradley will draft the letter requesting information about the participant's geographic location and names of employers during the time of suspension.

9. Ms. Goodstein reviewed the PBGC Five-Year report and discussed potential problems facing the PBGC. The probability that the PBGC's multiemployer insurance program will become insolvent by 2025 is slightly more than 50%. The PBGC will want to raise premiums; Segal and Counsel will keep the Trustees informed of any changes.

10. Mr. Troll reported that the residual cash in the two PNC accounts are both balances which represent the cash from the liquidation of the UA Local 782 Pension accounts. The Trustees previously elected to utilize the proceeds as a source of funding for the new allocation to Columbia Partners – Private Equity ($5 Million), outstanding capital calls with Grosvenor OCT IV ($1.6 million) and to satisfy any cash needs/expenses.

11. The Trustees discussed and reviewed the Eleventh Amendment to the Restated Trust Agreement of the Plumbers and Steamfitters Local 486 Pension Fund. The Trustees voted to sign the Amendment. After discussion, the Trustees voted to restate the Trust Document to incorporate all eleven amendments into one document.

12. The Trustees discussed the $4.00 increases in the pension credit value effective for pension credits earned on and after January 1, 2016. After discussion, the Trustees approved a motion to include the 782 Pension Participants in the increase; the frozen $65.00 rate would increase to a $69.00 rate for all pension credits earned on and after January 1, 2016.

E. New Business:

1. Deaths: Carlo Bonincontri – 4/25/2016, age 28
   Wendell Green – 5/20/2016, age 63

2. The Trustees approved the following Pensions Benefits:
   John Reed, Service, 50% H&W, $3,324, L/S $ - None

3. The Trustees reviewed a letter from Mr. Sichel, President of Investment Performance Services, LLC (IPS), requesting an increase in the IPS annual fee from $160,000 to $180,000. The Trustees tabled this matter.

4. Dates of the next meetings:
   June 23, 2016

July 28, 2016
August 25, 2016
September 22, 2016
October 27, 2016
December 15, 2016

5. Adjournment: 3:25 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

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

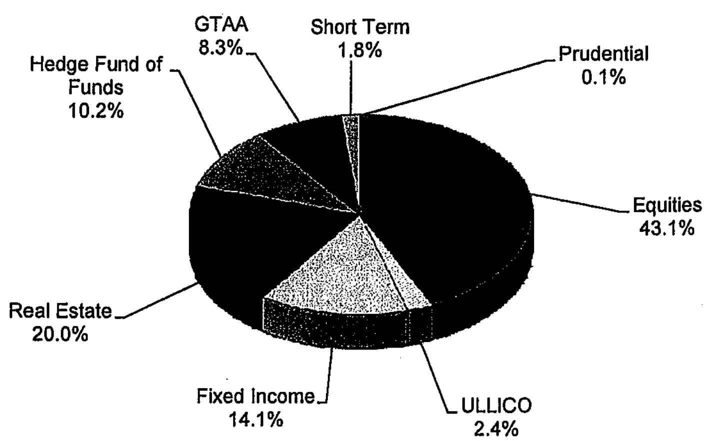
	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,195,277.61	$5,935,862.54
Reciprocal Contributions	80,107.45	277,154.65
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	(284,679.23)	(465,220.91)
Litigation Settlement	2.88	4,423.44
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	335,374.34	1,558,088.22
	$1,326,083.05	$7,534,598.33
Pension Benefits	$1,157,044.88	$5,797,416.35
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	0.00	22,750.00
Actuarial - Additional Consulting	0.00	24,958.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,326.45	46,649.00
Audit Fees	5,800.00	13,935.65
Conference Expenses	0.00	3,524.99
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	25,486.64	315,986.18
Investment Performance Monitoring Fees	0.00	80,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	6,465.74	98,238.22
Medical Consulting Fees	0.00	0.00
Office Expenses	279.11	2,124.52
P. B. G. C.	0.00	0.00
Postage	0.00	1,304.25
Printing	0.00	0.00
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	750.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	237.50	475.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	456.08	5,807.96
Mark Jackman	456.08	5,807.96
Mark Eckstein	0.00	2,669.48
Total Disbursements	$1,206,302.48	$6,450,544.03
Increase (Decrease) In Cash	$119,780.57	$1,084,054.30
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - May 31, 2016		$182,727,094.40

UNAUDITED FINANCIAL REPORT

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

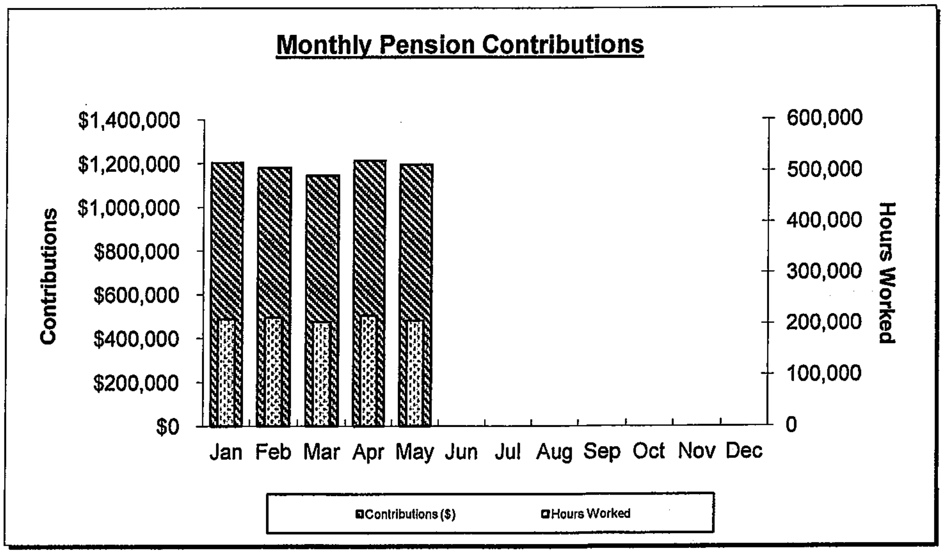
Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	$84,545	$112,405	0.05%	$112,405.42
PNC - Cash	2,630,465	$3,581,359	1.71%	3,581,359.03
Alger - Equities	$26,876,147	$26,174,557	12.47%	23,751,288.13
Columbia Partners - Fixed Income	$10,659,914	$11,270,361	5.37%	11,389,988.09
Wedge Cap Mgmt. - Equities	$26,275,360	$26,781,621	12.76%	24,263,618.71
First Eagle - International Value	$11,609,747	$12,152,716	5.79%	9,361,532.50
Columbia Partners - Equities	$6,871,488	$6,702,882	3.19%	6,134,646.73
BlackRock - GTAA	$17,278,427	$17,431,728	8.30%	16,404,652.58
Multi-Employer Property Trust	14,039,381	$19,566,501	9.32%	19,566,501.35
American Realty	$21,232,759	$22,329,125	10.64%	16,636,374.14
Rothschild - SMID Cap Equity	$14,208,760	$14,597,294	6.95%	12,287,665.00
Meridian Capital	$110,935	$99,663	0.05%	70,162.48
Penn Capital	$15,352,709	$15,921,853	7.58%	9,492,039.51
Grosvenor Capital	$9,977,146	$9,767,010	4.65%	7,319,682.22
Grosvenor Opportunity Fund	$1,357,858	$529,436	0.25%	0.00
Grosvenor Opportunity Fund III	$4,970,945	$4,694,225	2.24%	4,151,733.47
Grosvenor Opportunity Fund IV	$5,107,206	$6,409,854	3.05%	6,377,112.30
Manning & Napier (782)	$6,170,318	$208,677	0.10%	208,676.50
Segall Bryant & Hamill (782)	$6,809,895	$6,463,303	3.08%	6,463,302.87
Prudential	107,903	$108,520	0.05%	108,520.31
ULLICO - Separate Account J	2,294,784	$2,329,404	1.11%	2,329,404.33
ULLICO - Accumulation Account	2,692,112	$2,716,429	1.29%	2,716,428.73
	$206,718,806	$209,948,925	100.00%	$182,727,094.40

Pension Fund Distribution
Based On Current Market Value



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FIVE MONTHS ENDED MAY 31, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	27.00	42,271	$116.77	$250,316.10
Dec. 2015 Hours	223.70	211,781	1,635.67	1,217,030.01
Jan. 2016 Hours	1,613.30	206,926	11,483.07	1,155,470.19
Feb. 2016 Hours	(10,313.05)	210,936	(50,658.16)	1,186,113.64
Mar. 2016 Hours	51,315.48	244,664	276,424.32	1,367,703.86
Apr. 2016 Hours	175,579.03	175,579	1,036,383.39	1,036,383.39
Total Hours	218,445.46	1,092,158	1,275,385.06	6,213,017.19
Less Reciprocals Hours	(12,734.18)	(45,226)	(80,107.45)	(277,154.65)
Local Hours	205,711.28	1,046,932	$1,195,277.61	$5,935,862.54
Average Contribution Rates - Local			$5.81046	$5.66977
Projected Totals for 2016 - Local		2,512,636		$14,246,070.10



Investment Income:

	Current Month	Year To Date
Distribution - Short Term Fund	$164.94	$544.79
Dividends	76,682.24	664,240.23
Interest	38,427.69	174,051.58
Commission Recapture	0.00	3,789.29
Realized Gain or (Loss)	206,230.32	(122,746.63)
Distribution - Multi-Employer Property Trust	0.00	778,654.92
Distribution - Prudential	198.22	617.29
Distribution - ULLICO	13,670.93	58,936.75
	$335,374.34	$1,558,088.22
Unrealized Gain or (Loss)	1,204,026.94	2,142,400.49
	$1,539,401.28	$3,700,488.71

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
JUNE 23, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - May 2016	$ 9,371.43
2.	Trustees Checks - June 23, 2016	
	Mark Jackman @ $456.08 - Trustees Meeting - June 23, 2016	456.08
	Wayne Adkins @ $456.08 - Trustees Meeting - June 23, 2016	456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Investments	Blank
4.	Associated Administrators, LLC	
	Lunch - June 23, 2016	Blank
	Refreshments - June 23, 2016	Blank
5.	Schmitz Press	
	Annual Funding Notice - April 2016	1,681.23
6.	Robert J, Battista	
	Professional Services & Expenses - Arbitration - Sept. 2015 - April 2	44,966.98
7.	Susanin Wildman & Brennan, PC	
	Professional Services Arbitration - February 5, 2016	630.00
8.	Mechanical Contractors of Maryland, Inc.	
	Reimbursement of arbitration expenses - 4/4/16 - 5/9/2016	1,367.87
9.	Jerry A. Fullmer	
	Professional services Dec 9, 2015; Jan. 19, 2016 and April 13, 2016	5,700.00
	Travel, lodging, meals, coping and postage	2,105.11
		7,805.11
10.	Beins, Axelrod, P.C.	
	Professional Services Arbitration - May 2016	1,540.00
11.	BlackRock Institutional Trust Company, N.A.	
	Investment Management For Jan., Feb. & March, 2016	24,778.00
12.	National Coordinating Committee for Multiemployer Plans	
	Associate Affiliate Dues - June 2016 - May 2017	875.00
13.	Investment Performance Services, LLC	
	Professional Services - April , May & June, 2015	40,000.00
14.	Weyrich, Cronin & Sorra Chartered	
	Progress Billing Services rendered related to audit - Dec. 31, 2015	3,050.00
15.	Reciprocals - January, February & March, 2015	
	Plumbers & Steamfitters Local No 51 Pension Fund	7,835.10

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

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments	1,150,000.00
Associated Administrators, LLC	
Lunch - May 26, 2016	257.19
Refreshments - May 26, 2016	21.92

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

		Y T D Budget	Current Month	Year To Date	
Balance - January 1, 2016					$24,595.96
Receipts:					
Medical Fund	- 54%	$121,037	23,256.88	$115,677.91	
Pension Fund	- 19%	49,101	9,326.45	46,649.00	
Annuity Fund	- 20%	47,182	8,602.04	45,194.83	
Credit Union	- 1%	2,248	447.01	2,217.72	
Training Fund	- 4%	8,992	1,788.02	8,870.83	
Dues Fund	- 1%	2,248	447.01	2,217.72	
Industry Fund	- 1%	2,248	447.01	2,217.70	
		$233,056	$44,314		223,045.71
					$247,641.67
Expenses:					
Administration		$216,930	43,386.00	$216,930.00	
Audit		1,542	750.00	750.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,292	0.00	469.37	
Postage		625	19.34	1,419.35	
Postage - Medical		5,500	516.03	3,095.12	
Rent		0	0.00	0.00	
Bank Service Charges		500	0.00	545.68	
Record Destruction		0	0.00	0.00	
Employer Audits		6,667	0.00	1,041.00	
Total Expenses		$233,056	$44,671.37	$224,250.52	
Interest Income		0	0.00	0.00	
Net Expenses		$233,056	$44,671.37		224,250.52
Balance - May 31, 2016					$23,391.15

UNAUDITED FINANCIAL REPORT

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

Balance - April 30, 2016			$0.00
			Receipts
a.	5/1	Investment Income	$160.17
b.	5/11	PNC Government Fund	1,194,185.75
c.	5/25	Cash Transferred From 3837351	150,000.00
d.	5/25	Cash Transferred From 6783824	150,000.00
e.	5/25	Cash Transferred From 6783840	150,000.00
f.	5/25	Cash Transferred From Grosvenor Opp Credit	277,824.40
g.	5/25	Cash Transferred From Meridian	7,220.40
h.	5/31	Cash Transferred From Fund Office	805,000.00
			$2,734,390.72
			Disbursements
a.	5/1	Benefit Payments	$899,234.49
b.	5/1	Cash Transferred To 6788751	137,541.32
c.	5/1	Cash Transferred To 6788769	6,690.00
d.	5/1	Cash Transferred To 6788777	16,523.74
e.	5/1	Cash Transferred To 5984938	97,187.20
f.	5/1	Cash Transferred To 3837351	277,824.40
g.	5/31	PNC Government Fund	1,299,389.57
			$2,734,390.72
Balance - May 31, 2016			$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	133.07	0.00	0.00	133.07		
May	164.94	0.00	0.00	164.94		
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	$544.79	$0.00	$0.00	$544.79	Curr Mkt. $	3,581,359.03
		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	22,237.63	(24,328.43)	735,152.13	$733,061.33	Transfer out $	(150,000.00)
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	$338,283.90	($116,267.42)	($550,056.29)	($328,039.81)	Curr Mkt. $	26,174,557.22
		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	35,382.05	(19,047.49)	(15,923.37)	$411.19	Transfer in/out $	127,824.40
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	$141,316.09	($33,932.28)	$174,514.08	$281,897.89	Curr Mkt. $	11,270,361.18

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	22,536.32	(22,588.74)	488,643.11	488,590.69			
May	34,578.60	109,268.14	214,717.69	358,564.43	Transfer out	$	(150,000.00)
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	$205,438.49	$44,735.18	$631,015.65	$881,189.32	Curr Mkt.	$	26,781,621.42
	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	3,045.64	(89,198.30)	213,628.27	127,475.61			
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	$32,735.49	($310,423.52)	$106,182.89	($171,505.14)	Curr Mkt.	$	6,702,882.15
	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	19,277.00	(48,288.00)	312,231.00	283,220.00	Dir. Exp.	$	(12,175.00)
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	$70,869.00	$181,610.00	$194,353.00	$446,832.00	Curr Mkt.	$	14,597,294.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	420,188.96	420,188.96		
May	0.00	0.00	(211,062.04)	(211,062.04)		
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	$542,969.29	$542,969.29	Curr Mkt.	$ 12,152,716.26
		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	0.00	67,737.01	67,737.01		
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	$569,144.67	$569,144.67	Curr Mkt.	$ 15,921,853.25
		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	0.00	102,920.00	102,920.00		
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	($210,136.00)	($210,136.00)	Curr Mkt.	$ 9,767,010.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	8,201.00	8,201.00			
May	0.00	277,824.40	(273,492.00)	4,332.40	Transfer out	$	(277,824.40)
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	$762,557.52	($762,877.42)	($319.90)	Curr Mkt.	$	529,436.24
	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	0.00	54,611.00	54,611.00			
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	$37,915.24	$37,915.24	Curr Mkt.	$	4,694,225.00
	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	0.00	63,473.42	63,473.42	Transfer in	$	497,084.45
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	$108,272.59	$108,272.59	Curr Mkt.	$	6,409,854.45

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	($1,738.64)	($1,738.64)	Transfer out $	(9,534.01)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($1,738.64)	($1,738.64)	Curr Mkt. $	99,662.55
	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	$0.00	$0.00	$1,096,365.29	$1,096,365.29	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	$0.00	$778,654.92	$0.00	$778,654.92	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	0.00	(59,557.50)	(59,557.50)		
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	$153,301.22	$153,301.22	Curr Mkt. $	17,431,727.82

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	424.53	0.00	0.00	424.53	Transfer out	$	(164,068.58)
May	68.36	0.00	0.00	68.36	Transfer out	$	(497,084.45)
Year To Date 2016	$22,359.12	($240,863.10)	$19,128.23	($199,375.75)	Curr Mkt.	$	208,676.50
		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			
May	520.65	0.00	0.00	520.65			
Year To Date 2016	$27,289.72	($410,163.01)	$34,046.69	($348,826.60)	Curr Mkt.	$	6,463,302.87
		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	13,670.93	0.00	13,670.93			
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	$58,936.75	$0.00	$58,936.75	Curr Mkt.	$	5,045,833.06
					BoA Cash	$	112,405.42
					Prudential	$	108,520.31
					Total Current Market Value	**$**	**209,948,925.03**

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	$838,836.60	$714,845.04	$2,142,400.49	$3,696,082.13	

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF MAY 31, 2016

Delinquent Contractors:		Work Month	Amount	Date Received
1.	Arctic Refrigeration Inc	Apr-16	$9,541.12	6/2/2016
2.	Capitol Refrigeration Inc	Apr-16	$3,507.35	6/13/2016
3.	Control Sources LLC	Apr-16	$4,456.64	6/2/2016
4.	Denver-Elek	Apr-16	$71,932.35	6/2/2016
5.	DLD Contracting	Apr-16		
6.	Excel Mechanical Contractors	Apr-16	$4,536.24	6/13/2016
7.	High Purity System Inc	Apr-16		
8.	M&E Sales, Inc.	Oct-15		Agreement
	M&E Sales, Inc.	Nov-15		Agreement
9.	RIG Construction	Apr-16	$4,324.96	6/2/2016
10.	RSC Electrical & Mechanical	Apr-16	$2,939.70	6/8/2016
11.	South Mountain Mechanical	Feb-16	$5,285.93	6/6/2016
	South Mountain Mechanical	Mar-16	$5,138.35	6/6/2016
	South Mountain Mechanical	Apr-16		
12.	Spears Mechanical Contractors	Apr-16	$12,461.74	6/2/2016
13.	Stone Services, Inc.	May-15		Agreement
	Stone Services, Inc.	Mar-16		
	Stone Services, Inc.	Apr-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

10091 N. Blyer Way
Citrus Springs, FL 34434

Subject: Right of Appeal

Dear Brothers,

This letter is to ask for a change in the date of the back payment amount. I was told that the date of pension stoppage was Nov. 1, 2013 and the reinstatement date is April 1, 2016. I feel I should get back payment back to 2013.

I spoke to Ms. Sarah Talerico and she said that she was instructed to stop pension payments on Nov. 1 2013 because I failed to return a questionairr about whether or not I was working in the trade at that time.

I never received any letter from the pension fund!! I wonder if the letter went to my old Virginia address. In any case I did not receive it. I asked her how the letter was sent and she said, by first class mail. I never received any letter. I assure you that any letter from the union would have been read and taken seriously.

I feel that a certified letter notifying me of the stopping of pension payments should have been sent to me notifying me of such action. The importance of this should in my opinion required it.

For three years, at tax time, I called the local to find out why I had not received a 1099. No one returned my call or sent a letter for both years. This year I stayed on line for a long time and for several call to find out that my pension payment had been stopped.

I did not break any working rules by working in the union or none union with tools or as a supervisor. In my 35 years of working I have supported the ideals of the union brotherhood.

I feel that I should receive the additional back payments of 2 years 4 months of retirement pension.

Sincerely,

AA LLC
MAY 09 2016

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:	JOSEPH PRESTI	Age at Retirement:	65.5
SS #:		Type of Pension at Retirement:	P - NORMAL
		Date Eligible for Normal Pension:	February 1, 2013
		Effective Date of Retirement:	July 1, 2016

Date of Birth:	January 13, 1951	
Spouse's DOB:	May 14, 1951	
Age Difference	-0.3	Years
Date of Init.:	January 1, 1970	
Past Srv.Date:	April 1, 1962	
# Months Early	-41	
# Months Late:	41	

Past Credits Before 4/1/62	0.00	@	$0.00	Per Credit	$0.00
Fut 1 Credits 4/62- 3/1967	0.00	@	$0.00	Per Credit	$0.00
Fut 2 Credits 4/67-12/1995	13.00	@	$20.00	Per Credit	$260.00
Fut 3 Credits 1/96-12/2011	0.00	@	$0.00	Per Credit	$0.00

Total Benefit Before Adjustments for Early or Delayed			$260.00
Less Reduction - Early Pension @	Months -		$0.00
Plus Increase - Delayed Pension @	41 Months	1.2983	$337.56
Total Benefit Before Adjustments for Lump Sum Benefit			$337.56

Maxiumum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = $50

Less reduction in $10 multiples for Lump Sum Benefit:

Base Monthly Pension Benefit Amount: $337.56

Based on a Monthly Reduction of: $0.00 and L/S Factor of: $1,618.15

The Lump Sum Benefit Amount Equals: $0.00

		Employee Monthly Benefit	Survivor Monthly Benefit
H&W 50% Opt	91.00% of Base Month Benefit	$307.18	$153.59
H&W 75% Opt	87.07% of Base Month Benefit	$293.91	$220.44
Opt 1 - 120 Month Option		$337.56	$168.78
Opt 2 - 100%	83.50% of Base Month Benefit	$281.86	$281.86
Opt 3 - 66%	88.35% of Base Month Benefit	$298.23	$198.82
Opt 4 - 50%	91.00% of Base Month Benefit	$307.18	$153.59

K. Tracy

4/28/16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	BARRY STAHL	Age at Retirement:	55.0
SS #:		Type of Pension at Retirement:	S-SERVICE
Date of Birth:	June 22, 1961	Date Eligible For Normal Pension:	July 1, 2023
Bene's D O B:	April 13, 1963	Effective Date of Retirement:	July 1, 2016

Age Difference -1.8 Years
Age at Retirement: 55.0 Years
Past Srv.Date: 1962
Months Early: 84
Months Late: -84
Total Credits------------------> 35.00

Total Benefit Before Adjustments for Early or Delayed			$2,832.00
Less Reduction - Early Pension @	0 Months =		$0.00
Plus Increase - Delayed Pension @	-84 Month:	0	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit			$2,832.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =		$420	
Less reduction in $10 multiples for Lump Sum Benefit:			$\boxed{\$420.00}$
Base Monthly Pension Benefit Amount:			$2,412.00

Based on a Monthly Reduction of $420.00 and L/S Factor of: $1,948.23

SOCIAL SECURITY LEVEL BENEFIT OPTIONS:

NO JOINT & SURVIVOR BENEFITS AVAILABLE	PRIOR TO SS	
IF SOC SEC RETIREMENT BENEFIT AT AGE 62	$3,393.85	NONE
	AFTER SS	
	$1,797.85	NONE

Age at retirement = 55.03
Age at Social Security = 62.00
Social Security Amount = $1,596
Monthly Pension Multiplier= 1.004097
SS Benefit Age Factor= 6.09

FACTOR OF: 1.004097 x 120 OPTION $2,412 = $2,421.88

REDUCTION AMOUNT FOR 55.025325 YEAR OLD PENSIONER
WHO ELECTS SOCIAL SECURITY AT AGE 62 = 6.09

ESTIMATED SS = $1,596.00 / 10 x 6.09 = $971.96

MONTHLY PLAN BENEFIT BEFORE AGE 62 $3,393.85

MONTHLY SS BENEFIT AT AGE 62 $1,596.00

MONTHLY PLAN BENEFIT ~~BEFORE~~ AGE 62 $1,797.85

87

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	CHRISTOPHER TILGHMAN	Age at Retirement:	56.1
SS #:		Type of Pension at Retirement:	S-SERVICE
Date of Birth:	May 19, 1960	Date Eligible For Normal Pension:	June 1, 2022
Bene's D O B:	February 13, 1961	Effective Date of Retirement:	July 1, 2016

Age Difference	-0.7 Years
Age at Retirement:	56.1 Years
Past Srv.Date:	1962
# Months Early:	71
# Months Late:	-71

Past Credits Before April 1, 1962=	0.00	@	$9.00	Per Credit		$0.00
Fut 1 Credits 4/62 - 12/80	1.00	@	$48.00	Per Credit		$48.00
Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit		$910.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit		$140.00
Fut 4 Credits 1/96-CURRENT	18.00	@	$88.00	Per Credit		$1,584.00
Fut 4 Credits 1/96-CURRENT	1.00	@	$92.00	Per Credit		$92.00
Total Credits------------------->	34.00					----------------
Total Benefit Before Adjustments for Early or Delayed						$2,774.00
Less Reduction - Early Pension @			0	Months =		$0.00
Plus Increase - Delayed Pension @			-71	Months	0	$0.00

Total Benefit Before Adjustments for Lump Sum Benefit						$2,774.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =					$410	
Less reduction in $10 multiples for Lump Sum Benefit:						

Base Monthly Pension Benefit Amount:						$2,774.00

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

The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	91.00%	of base amount	$2,524.34	$1,262.17
75% Husband & Wife	87.08%	of base amount	$2,415.60	$1,811.70
Opt 1 - 120 Month Option	100.00%	of base amount	$2,774.00	$1,387.00
Opt 2 -100%Option	83.50%	of base amount	$2,316.29	$2,316.29
Opt 3 - 66% Option	88.35%	of base amount	$2,450.83	$1,633.89
Opt 4 - 50% Option	91.00%	of base amount	$2,524.34	$1,262.17

updated with 2016
$92 Benefit level

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: Michael Charles Milburn

SS# OF PARTICIPANT 4792

PARTICIPANT'S DATE OF DEATH: 10/29/11

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Milburn, MARY, ELIZABETH
2. **Social Security Number** 9347
3. **Home Telephone #:** 443-619-2236
4. **Home Address (# and Street):** 1306 Littlefield Place
5. **City, Town or Post Office:** Belair
6. **State and 9-Digit Zip Code:** md 21015
7. **Birth Date (Mo/Day/Yr):** 8/30/57

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.

Mary Milburn
Signature of Beneficiary

5/31/16
Date

AA LLC
JUN 09 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 $ 598.93 .00 PER MONTH STARTING ON THE FIRST DAY OF November, 2011.

APPROVAL DATE: ______

CHAIRMAN: ______

SECRETARY: ______

Death 10/29/11
Leonard J Rucks on Harford Road

NAME: SS#:

Plumbers & Steamfitters Local 486 Pension Plan

LOCAL: 486
STATUS: **Terminated, July 2012**

ISSUE: Not Eligible - Disability Pension #P16/133-5972

FUND RULE:
"**<u>3.10 Disability Pension - Eligibility</u>**

(a) A Participant may retire on a Disability Pension if he or she meets the following requirements:
(1) Has not attained Normal Retirement age;
(2) Has at least 15 years Pension Credits;
(3) Is Permanently and Totally Disabled; and
(4) Has worked in Covered Employment in the Plan Year in which he or she became so disabled or in either of the two Plan Years immediately preceding such Plan Year."
(Quoted from the Plumbers and Steamfitters Local 486 Pension Plan Document)

SUMMARY: Appeal Received: June 2, 2016

The **participant** is appealing the denial of a Disability Pension benefit.

Fund records indicate the participant accrued 12.75 Pension Credits during his employment with a Plumbers and Steamfitters Local 486 Participating Employer from June 1996 through July 2012. The participant called the Fund office on October 23, 2015 and requested a Pension application. An application was mailed to him at that time. The participant called the Fund office again on April 28, 2016 and requested a Pension application. Another application was mailed to him at that time. The participant subsequently called the Fund office on May 4, 2016 to discuss a Disability Pension benefit. The participant advised that he was awarded Social Security Disability as of April 2015. His file was reviewed and he was advised that he did not meet the requirements to be eligible for a Disability Pension benefit. A letter was mailed to him on May 10, 2016, restating that he did not accrue at least 15 years of Pension Credits prior to the termination of his employment, and he did not work in covered employment within the two Plan Years immediately preceding the date he was awarded Social Security Disability. Therefore, no Pension benefit is due at this time.

The participant states, with his appeal, "The reason I have not worked since my last job in 2012 is due to the Local not having any work for me. I am a current member of the Local 486 in good standing with my dues paid to date. If work was available for me, I would have had 15 credits needed and I would have been working. I believe I should not be penalized due to the fact that the Local did not contact me for work until 2015, since working my last job in 2012 at the Maryland Live Casino. When the local contacted me in 2015 for work, my health condition had declined and at that point I was physically unable to work due to frequently being admitted into the hospital. I feel that I have been punished enough for not having a job for three years. I had a heart transplant on January 12, 2016 and prior to that, I had been diagnosed with congestive heart failure for several years which lead to me needing to have the transplant. My [Social Security] disability payment is not sufficient for me to care for my family and maintain my bills. I need to receive the [Pension] payments that I am entitled to from the Local."

Note: To date, a completed Pension application has not been received. The participant is eligible to collect an Early Retirement Pension as early as age 55 (reduced prior to age 62). He is currently age 46.

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