Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

July 28, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JULY 28, 2016

A. ROLL CALL

B. READING OF THE MINUTES - June 23, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – June 30, 2016
2. Pension Fund Schedules – June 30, 2016
3. Pension Fund Bills To Be Approved & Paid – July 28, 2016
4. Administrative Cash Balance – June 30, 2016
5. Principal Account Activity – June 30, 2016
6. Investment Recap – June 30, 2016
7. Investment Analysis – June 30, 2016

D. UNFINISHED BUSINE

1. Delinquent Contractors
2. Unauthorized Employment
3. Co-Counsel
4. Segal Report
5. Summary Plan Description
6. RFP/Custodial Services - Presentations
7. Alumni/Participation Agreement
8. Appeal 5-2016-1
9. Appeal 5-2016-2
10. Investment Performance Services Fee Increase
11. Tradesman Pension Credits

E. NEW BUSINESS

1. Deaths: Patricia Robertson – 6/17/2016, age 80
   William Bailey – 6/21/2016, age 69
   Betty Woodall – 6/30/2016, age 67
   Justin Smith – 7/22/2016, age 30
2. Retirements: Stephen Lowe, Service, 50%H&W Opt.,$ 2,488.00, L/S $84,437.28
   David Pusey, Early, 50% H&W Opt., $2,429.00, L/S - None
   Ronald Riley, Normal, 100% Opt., $1,050.00, L/S – None
   Robert Spalding, Normal, 100% Opt., $2,603.00, L/S - None
3. Survivors: Gail Bailey (William), $970.00 per month – 7/1/21016 for life
   Linda Gizinski (Edward), $753.50 per month - 7/1/2016 for life
   Deborah Hambruch (Joseph), $373.00 effective 10/1/2015 - 9/1/2025
4. QDRO: Kathleen Ross (William), $778.00 effective 7/1/2021
5. Questions
6. Date of Next Meetings – August 25, 2016 & September 29, 2016 at 1:30 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, S. Matusky, R. Rimel, J. Meredith, S. Weissenberger, W. Welsh

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

The Trustees met on June 23, 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 May 26, 2016 were approved as corrected.

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. Once LPC Services satisfies its installment obligations, the matter will be referred to Ms. Goodstein to perform a withdrawal liability calculation.

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

3. The arbitration proceeding is in progress and briefs will be exchanged, pertaining 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. Ms. Goodstein emailed to Ms. Bradley and Mr. Troll the first red lined copy of the new combined Summary Plan Description (SPD). The Trustees requested that callout boxes regarding pension benefit credits and vesting credits for various pension benefits be added to the SPD.

6. The Trustees discussed the Request for Proposal (RFP) for Custodial Services and Ms. Mink discussed the background of the US Bank preferred pricing that had been previously negotiated by IPS in the past. The Trustees decided to invite representatives from US Bank and PNC Bank to the next Pension Fund meeting to present their proposals.

7. The Trustees discussed the approved new Alumni / Participation Agreement. Ms. Bradley will compose a letter to be sent to all contributing employers explaining and discussing the new Participation Agreement.

8. Appeal 5-2016-1 (continued from last meeting). The Trustees discussed an appeal concerning suspension of benefits which had been suspended since November 2012 and which were 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. Ms. Bradley drafted a letter requesting information about the participant's geographic location and names of employers during the time of suspension, and the Trustees are awaiting a reply.

9. Appeal 5-2016-2 (continued from last meeting). The Trustees discussed a participant appeal concerning denial of a pension benefit for a participant without the requisite number of vesting credits to entitle him to a benefit. The participant appeal claimed that he had been told that he would receive a benefit at age 62. After the last meeting, Ms. Bradley drafted a letter requesting additional information regarding contiguous non-covered employment which might increase the number of vesting credits, if such employment existed. The Trustees are awaiting a reply.

10. The Trustees received a letter from Mr. Sichel, President of Investment Performance Services, LLC, requesting an increase in the annual fee from $160,000 to $180,000. Ms. Mink discussed the letter and IPS's actions and accomplishments over the last five years. Ms. Mink was excused from the room; the Trustees discussed the proposal and determined the increase was reasonable based on the metrics used. The Trustees voted unanimously to accept the proposal.

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. The Trustees approved the following Pensions 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. The Trustees approved the following Survivor Benefits: Mary Milburn (Michael), QDRO 50% J&S, $599.00, eff. 11/1/2011 for life

4. Ms. Mink delivered and reviewed with the Trustees the IPS Master Consulting Report for the periods ending March 31, 2016. Ms. Mink reported:
   - Review of index returns through June 21, 2016
   - The market value of assets as of March 31, 2016
   - The year to date total fund return as of March 31,2016

5. Appeal 6-2016-1. 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. A letter was mailed to him on May 10, 2016, stating 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.

Mr. Troll reported that to date, a completed Pension application has not been received from the participant. The participant is eligible to collect an Early Retirement Pension as early as age 55 (reduced prior to age 62). After discussion, and in accordance with the terms of the plan document, the Trustees voted to deny the appeal.

6. The Trustees discussed the calculation and valuation of Tradesman pension credits.

7. Trustee Meredith presented information regarding increased PBGC premiums for which PBGC is lobbying, and the Trustees discussed MPRA benefit suspension applications and their effect on PBGC premiums to the Pension Fund.

8. The date of the September meeting was changed to September 29, 2016.

9. Dates of the next meetings:
   July 28, 2016
   August 25, 2016
   September 29, 2016
   October 27, 2016
   December 15, 2016

10. Adjournment: 4:25 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

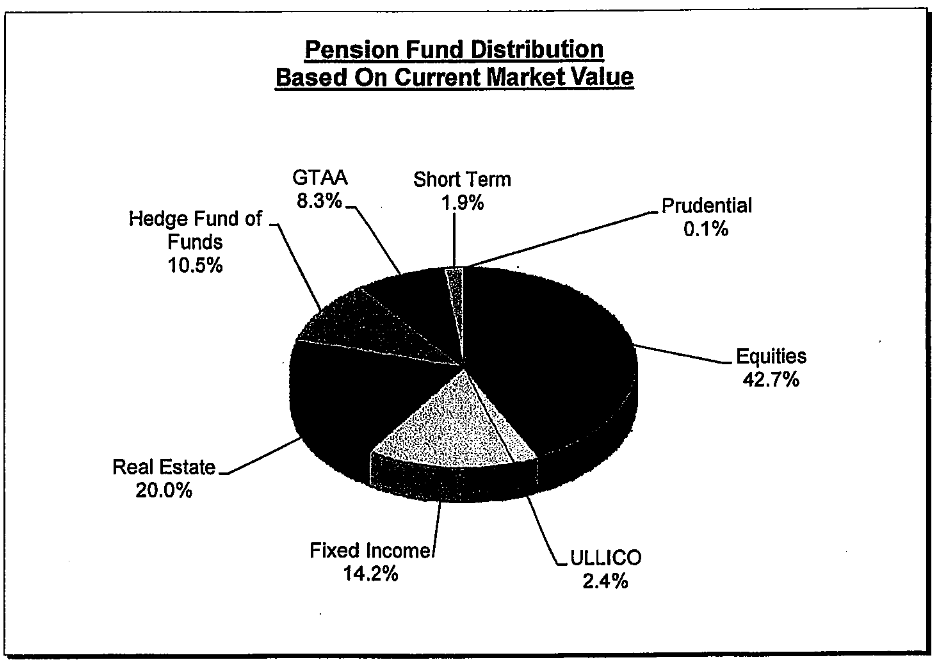
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,230,812.50	$7,166,675.04
Reciprocal Contributions	11,505.17	288,659.82
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	0.00	(465,220.91)
Litigation Settlement	2.94	4,426.38
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	285,317.86	1,843,406.08
	$1,527,638.47	$9,062,236.80
Pension Benefits	$1,140,971.22	$6,938,387.57
Lump Sum Benefits	38,343.26	38,343.26
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	9,371.43	56,020.43
Audit Fees	3,050.00	16,985.65
Conference Expenses	0.00	3,524.99
Dues	875.00	875.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	36,818.00	352,804.18
Investment Performance Monitoring Fees	40,000.00	120,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	56,309.96	154,548.18
Medical Consulting Fees	0.00	0.00
Office Expenses	302.44	2,426.96
P. B. G. C.	0.00	0.00
Postage	0.00	1,304.25
Printing	1,681.23	1,681.23
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	0.00	475.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	456.08	6,264.04
Mark Jackman	456.08	6,264.04
Mark Eckstein	0.00	2,669.48
Total Disbursements	$1,328,634.70	$7,779,178.73
Increase (Decrease) In Cash	$199,003.77	$1,283,058.07
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - June 30, 2016		$182,926,098.17

UNAUDITED FINANCIAL REPORT

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

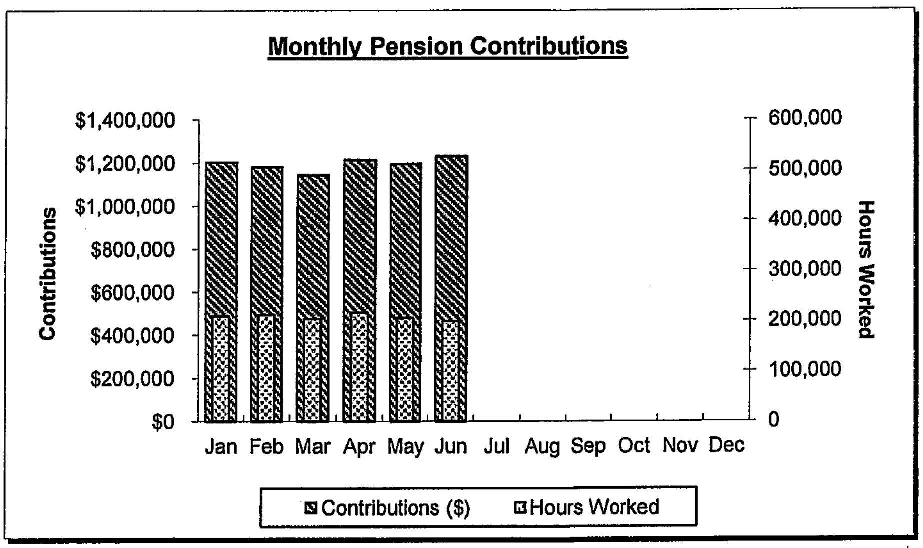
Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	$84,545	$23,611	0.01%	$23,610.71
PNC - Cash	2,630,465	$3,821,015	1.82%	3,821,014.98
Alger - Equities	$26,876,147	$25,761,513	12.30%	23,822,504.92
Columbia Partners - Fixed Income	$10,659,914	$11,326,117	5.41%	11,232,811.02
Wedge Cap Mgmt. - Equities	$26,275,360	$26,441,417	12.62%	24,324,934.99
First Eagle - International Value	$11,609,747	$12,170,599	5.81%	9,361,532.50
Columbia Partners - Equities	$6,871,488	$6,754,051	3.22%	6,216,166.88
BlackRock - GTAA	$17,278,427	$17,417,998	8.32%	16,404,652.58
Multi-Employer Property Trust	14,039,381	$19,566,501	9.34%	19,566,501.35
American Realty	$21,232,759	$22,329,125	10.66%	16,636,374.14
Rothschild - SMID Cap Equity	$14,208,760	$14,436,182	6.89%	12,268,093.00
Meridian Capital	$110,935	$99,663	0.05%	70,162.48
Penn Capital	$15,352,709	$16,017,008	7.65%	9,492,039.51
Grosvenor Capital	$9,977,146	$9,701,954	4.63%	7,319,682.22
Grosvenor Opportunity Fund	$1,357,858	$528,493	0.25%	0.00
Grosvenor Opportunity Fund III	$4,970,945	$4,731,134	2.26%	4,151,733.47
Grosvenor Opportunity Fund IV	$5,107,206	$6,885,866	3.29%	6,770,637.49
Manning & Napier (782)	$6,170,318	$0	0.00%	0.00
Segall Bryant & Hamill (782)	$6,809,895	$6,278,936	3.00%	6,278,935.96
Prudential	107,903	$108,520	0.05%	108,520.31
ULLICO - Separate Account J	2,294,784	$2,332,926	1.11%	2,332,926.33
ULLICO - Accumulation Account	2,692,112	$2,723,263	1.30%	2,723,263.33
	$206,718,806	$209,455,894	100.00%	$182,926,098.17



UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	2,617.00	44,888	$14,789.27	$265,105.37
Dec. 2015 Hours	0.00	211,781	0.00	1,217,030.01
Jan. 2016 Hours	0.00	206,926	0.00	1,155,470.19
Feb. 2016 Hours	1,001.00	211,937	5,285.93	1,191,399.57
Mar. 2016 Hours	984.50	245,649	5,138.33	1,372,842.19
Apr. 2016 Hours	22,039.56	197,619	130,802.32	1,167,185.71
May 2016 Hours	174,783.35	174,783	1,086,301.82	1,086,301.82
Total Hours	201,425.41	1,293,583	1,242,317.67	7,455,334.86
Less Reciprocals Hours	(2,478.06)	(47,704)	(11,505.17)	(288,659.82)
Local Hours	198,947.35	1,245,879	$1,230,812.50	$7,166,675.04
Average Contribution Rates - Local			$6.18662	$5.75230
Projected Totals for 2016 - Local		2,491,758		$14,333,350.08



Investment Income:		
Distribution - Short Term Fund	$135.33	$680.12
Dividends	147,498.59	811,738.82
Interest	30,570.99	204,622.57
Commission Recapture	0.00	3,789.29
Realized Gain or (Loss)	96,756.35	(25,990.28)
Distribution - Multi-Employer Property Trust	0.00	778,654.92
Distribution - Prudential	0.00	617.29
Distribution - ULLICO	10,356.60	69,293.35
	$285,317.86	$1,843,406.08
Unrealized Gain or (Loss)	(692,034.82)	1,450,365.67
	($406,716.96)	$3,293,771.75

UNAUDITED FINANCIAL REPORT

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

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - June 2016	$ 9,645.12
2.	Trustees Checks - June 23, 2016	
	Mark Jackman @ $456.08 - Trustees Meeting - July 28, 2016	456.08
	Wayne Adkins @ $456.08 - Trustees Meeting - July 28, 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.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months of July, Aug. & Sept., 2016	4,800.00
	Fees & Expenses For Months of April, May & June, 2016	8,466.90
6.	Fred Alger Management, Inc.	
	Investment Management For April, May and June, 2016	41,898.11
7.	The Segal Company	
	Actuarial & Consulting For July, August & September, 2016	11,375.00
8.	Segal Consulting	
	Benefit increase Cert.,Annual Funding 782, 782 Benefit Calcs, Ross (	7,430.00
9.	PNC Institutional Investments	
	Custody Fee for April, May & June, 2015 - Terminated Account	15.46
10.	Wedge Capital Management LLP	
	Investment Counseling Fees - April, May & June 2016	32,691.42
11.	Weyrich, Cronin & Sorra Chartered	
	Progress Billing Services rendered related to audit - Dec. 31, 2015	4,000.00
12.	Columbia Partners LLC	
	Investment Management For April, May & June, 2015	15,215.79
	Investment Management For April, May & June, 2015	5,527.82
13.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Professional Services Arbitration - June 2016	5,995.26
14.	Beins, Axelrod, P.C.	
	Professional Services Arbitration - June 2016	3,410.00

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

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments	1,186,000.00
Associated Administrators, LLC	
Lunch - May 26, 2016	281.76
Refreshments - May 26, 2016	20.67

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

		Y T D Budget	Current Month	Year To Date	
Balance - January 1, 2016					$24,595.96
Receipts:					
Medical Fund	- 54%	$145,244	21,151.95	$136,829.86	
Pension Fund	- 19%	58,921	9,371.43	56,020.43	
Annuity Fund	- 20%	56,618	8,987.47	54,182.30	
Credit Union	- 1%	2,698	449.37	2,667.09	
Training Fund	- 4%	10,791	1,797.50	10,668.33	
Dues Fund	- 1%	2,698	449.37	2,667.09	
Industry Fund	- 1%	2,698	449.37	2,667.07	
		$279,668	$42,656		265,702.17
					$290,298.13
Expenses:					
Administration		$260,316	43,386.00	$260,316.00	
Audit		1,850	2,100.00	2,850.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,550	0.00	469.37	
Postage		750	109.88	1,529.23	
Postage - Medical		6,600	1,115.29	4,210.41	
Rent		0	0.00	0.00	
Bank Service Charges		600	0.00	545.68	
Record Destruction		0	0.00	0.00	
Employer Audits		8,000	0.00	1,041.00	
Total Expenses		$279,666	$46,711.17	$270,961.69	
Interest Income		0	0.00	0.00	
Net Expenses		$279,666	$46,711.17		270,961.69
Balance - June 30, 2016					$19,336.44

UNAUDITED FINANCIAL REPORT

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

Balance - May 31, 2016		$0.00
		Receipts
a. 6/1	Investment Income	$132.97
b. 6/11	PNC Government Fund	1,170,658.38
c. 6/25	Cash Transferred From 3837351	75,000.00
d. 6/25	Cash Transferred From 6783824	75,000.00
e. 6/25	Cash Transferred From 6783840	75,000.00
f. 6/30	Cash Transferred From Fund Office	1,150,000.00
		$2,545,791.35
		Disbursements
a. 6/1	Benefit Payments	$902,646.13
b. 6/1	Cash Transferred To 6788751	137,087.32
c. 6/1	Cash Transferred To 6788769	4,855.00
d. 6/1	Cash Transferred To 6788777	16,523.74
e. 6/1	Cash Transferred To 5984938	96,311.63
f. 6/11	Lump Sum Payments	13,234.56
g. 6/30	PNC Government Fund	1,375,132.97
		$2,545,791.35
Balance - June 30, 2016		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	164.94	0.00	0.00	164.94		
June	135.33	0.00	0.00	135.33		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$680.12	$0.00	$0.00	$680.12	Curr Mkt.	$ 3,821,014.98
		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	43,028.45	103,188.34	(484,260.60)	($338,043.81)	Transfer out	$ (75,000.00)
July				$0.00		
Aug.				$0.00		
Sep.				$0.00		
Oct.				$0.00		
Nov.				$0.00		
Dec.				$0.00		
Year To Date 2016	$381,312.35	($13,079.08)	($1,034,316.89)	($666,083.62)	Curr Mkt.	$ 25,761,513.41
		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	18,788.76	(100,965.83)	212,932.70	$130,755.63	Transfer out	$ (75,000.00)
July				$0.00		
Aug.				$0.00		
Sep.				$0.00		
Oct.				$0.00		
Nov.				$0.00		
Dec.				$0.00		
Year To Date 2016	$160,104.85	($134,898.11)	$387,446.78	$412,653.52	Curr Mkt.	$ 11,326,116.81

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	34,578.60	109,268.14	214,717.69	358,564.43	Transfer out $	(150,000.00)
June	84,543.36	51,772.92	(401,521.18)	(265,204.90)	Transfer out $	(75,000.00)
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$289,981.85	$96,508.10	$229,494.47	$615,984.42	Curr Mkt. $	26,441,416.52
	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	11,782.23	69,737.92	(30,351.02)	51,169.13		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$44,517.72	($240,685.60)	$75,831.87	($120,336.01)	Curr Mkt. $	6,754,051.28
	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	19,445.00	(26,977.00)	(141,540.00)	(149,072.00)	Dir. Exp. $	(12,040.00)
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	$90,314.00	$154,633.00	$52,813.00	$297,760.00	Curr Mkt. $	14,436,182.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	0.00	(211,062.04)	(211,062.04)		
June	0.00	0.00	17,883.22	17,883.22		
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	$560,852.51	$560,852.51	Curr Mkt.	$ 12,170,599.48
	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	0.00	95,155.07	95,155.07		
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	$664,299.74	$664,299.74	Curr Mkt.	$ 16,017,008.32
	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	0.00	(65,056.00)	(65,056.00)		
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	($275,192.00)	($275,192.00)	Curr Mkt.	$ 9,701,954.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	277,824.40	(273,492.00)	4,332.40	Transfer out $	(277,824.40)
June	0.00	0.00	(943.00)	(943.00)		
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	($763,820.42)	($1,262.90)	Curr Mkt. $	528,493.24
	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	0.00	36,909.00	36,909.00		
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	$74,824.24	$74,824.24	Curr Mkt. $	4,731,134.00
	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	0.00	82,486.55	82,486.55	Transfer in $	393,525.19
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	$190,759.14	$190,759.14	Curr Mkt. $	6,885,866.19

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	($1,738.64)	($1,738.64)	Transfer out $	(9,534.01)
June	0.00	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	(13,729.56)	(13,729.56)		
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	$139,571.66	$139,571.66	Curr Mkt. $	17,417,998.26

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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)
May	68.36	0.00	0.00	68.36	Transfer out	$	(497,084.45)
June	47.42	0.00	0.00	47.42	Transfer out	$	(208,723.92)
Year To Date 2016	$22,406.54	($240,863.10)	$19,128.23	($199,328.33)	Curr Mkt.	$	-
		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			
June	434.36	0.00	0.00	434.36	Transfer out	$	(184,801.27)
Year To Date 2016	$27,724.08	($410,163.01)	$34,046.69	($348,392.24)	Curr Mkt.	$	6,278,935.96
		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	10,356.60	0.00	10,356.60			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2016	$0.00	$69,293.35	$0.00	$69,293.35	Curr Mkt.	$	5,056,189.66
					BoA Cash	$	23,610.71
					Prudential	$	108,520.31
					Total Current Market Value	**$**	**209,455,893.98**

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	$1,017,041.51	$821,957.99	$1,450,365.67	$3,289,365.17	

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF JUNE 30, 2016

Delinquent Contractors:	Work Month	Amount	Date Received
1. Capitol Refrigeration Inc	May-16	$4,255.05	7/5/2016
2. Control Systems Inc	May-16	$7,526.32	7/7/2016
3. Excel Mechanical Contractors	May-16	$5,938.38	7/7/2016
4. LPC Services Inc	May-16		
5. M&E Sales, Inc.	Oct-15		Agreement
M&E Sales, Inc.	Nov-15		Agreement
6. Noyes Air Conditioning Co	May-16	$3,099.26	7/8/2016
7. RSC Electrical & Mechanical	May-16		
8. South Mountain Mechanical	Apr-16	$6,651.23	7/22/2016
South Mountain Mechanical	May-16		
9. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Mar-16	$6,647.60	7/18/2016
Stone Services, Inc.	Apr-16	$5,470.43	7/7/2016
Stone Services, Inc.	May-16		
10. Triad Mechanical Services	May-16	$6,354.12	7/5/2016

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

June 2016

Dear Pensioner,

In an effort to update the records of the Plumbers and Steamfitters Local 486 Pension Fund, please take a minute to answer the questions below regarding the employment of current retirees of the Plumbers and Steamfitters Local Union 486. **Please complete and return to: Fund Office, Plumbers & Steamfitters Local 486 Pension Fund, 911 Ridgebrook Road, Sparks, MD 21152.** Failure to answer this questionnaire could delay payment of your next monthly pension benefit, so please return this completed form as soon as possible.

Pensioner's Name WILLIAM A. BARKULOO

Address 12024 CASPIAN RD KINGSVILLE, MD 21087

Social Security Number: ____ Date of Birth 09-01-56

1. Are you currently working? YES

2. Are you currently Self-Employed? NO

3. Where are you working? (Please provide the name, address, phone number of your employer).
   I GP CORPORATION 26 ABERDEEN RD. YORK, PENNSYLVANIA

4. Who is your supervisor? (Please provide his/her name, phone number and email address). 17406
   NICK NECHAY NNECHAY@IRSNHS.COM
   443-392-0008

5. What is your job description and job classification?
   PROCUREMENT / SALES

6. What do you do for this employer on a day-to-day basis? (Please describe daily activities and the time spent on each activity per day).
   PURCHASE AND SALES OF EQUIPMENT AND MATERIALS
   8 HRS

Signature: [signature] Date 6/25/2016

Thank you,

The Joint Board of Trustees of the
Plumbers & Steamfitters Local 486 Pension Fund

AA LLC
JUN 29 2016

P&S L486 Verif. of Employment DT/bns 06.2016

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

911 Ridgebrook Road
Sparks, Maryland 21152

June 23, 2016

Dear Mr.

You have requested pension payments for the period November 2012 through April 2016, which represents the period of time that your pension benefits were suspended after your failure to respond to the Pension Fund's 2012 letter inquiring about your employment. In order to determine whether you were working in unauthorized employment during that time, the Trustees need you to answer the following questions.

1. From November 2012 to April 2016, where were you working? (please provide the name(s), address(es), and phone number(s) of your employer(s) during that time)

   I was not working at all, retired.

2. Were you Self-Employed from November 2012 to April 2016?

   No retired

3. Where are you working?

   No retired

4. What was your job description and job classification for each employer during that time? (please add a separate sheet if necessary)

   Not working retired

AA LLC
JUL 18 2016

5. What did you do for these employers on a day-to-day basis? (please describe daily activities and the time spent on each activity per day for the time period November 2012 through April 2016)

   Not working retired

Signature: ______________________ Date 7-14-16

Thank you,

The Joint Board of Trustees of the
Plumbers & Steamfitters Local 486 Pension Fund

Sorry for the delay, we were on an extended visit to my daughter.

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:

AMENDMENT TO THE
EXPANDED MASTER CONSULTING SERVICES AGREEMENT ("EXMCS")
BETWEEN

INVESTMENT PERFORMANCE SERVICES, LLC

AND

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

<u>FEE SCHEDULE</u>

$180,000

THE FEE SCHEDULE IS EFFECTIVE JULY 1, 2016 AND IS GUARANTEED FOR A PERIOD OF FIVE (5) YEARS. IN ALL OTHER ASPECTS, THE CONSULTING SERVICES AGREEMENT BETWEEN THE FUND AND IPS, ORIGINALLY EFFECTIVE JULY 1, 2011, REMAINS IN EFFECT.

ACCEPTED FOR THE FUND	**INVESTMENT PERFORMANCE SERVICES, LLC**
By: ______________________	**By:** ______________________
	Richard I. Sichel, Jr.
	President
By: ______________________	
Effective Date: July 1, 2016	

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	STEPHEN LOWE	Age at Retirement:	61.7
SS #:		Type of Pension at Retirement:	S-SERVICE
Date of Birth:	November 27, 1954	Date Eligible For Normal Pension:	December 1, 2016
Bene's D O B:	January 15, 1957	Effective Date of Retirement:	August 1, 2016

Age Difference	-2.1 Years
Age at Retirement:	61.7 Years
Past Srv.Date:	1962
# Months Early:	4
# Months Late:	-4

Total Credits------------------> 43.00

Total Benefit Before Adjustments for Early or Delayed			$3,238.00
Less Reduction - Early Pension @	0 Months =		$0.00
Plus Increase - Delayed Pension @	-4 Month:	0	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit			$3,238.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$480		
Less reduction in $10 multiples for Lump Sum Benefit:			$480.00
Base Monthly Pension Benefit Amount:			$2,758.00

Based on a Monthly Reduction of $480.00 and L/S Factor of: $1,759.11

The Lump Sum Benefit Amount Equals: $84,437.28

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	90.20%	of base amount	$2,487.72	$1,243.86
75% Husband & Wife	85.98%	of base amount	$2,371.33	$1,778.50
Opt 1 - 120 Month Option	100.00%	of base amount	$2,758.00	$1,379.00
Opt 2 -100%Option	82.16%	of base amount	$2,265.97	$2,265.97
Opt 3 - 66% Option	87.35%	of base amount	$2,409.11	$1,606.08
Opt 4 - 50% Option	90.20%	of base amount	$2,487.72	$1,243.86

K. Tracy
3/16/16

PS 486 Pension Fund Total Calculation for 782 Retirement Pension

MEMBER NAME:	DAVID PUSEY
MEMBER SSN:	

	MONTH	DAY	YEAR
EFFECTIVE DOR	5	1	2016
MEMBER DOB	11	9	1954
BENE DOB	7	30	1956

Participant	Month	Day	Year	Spouse	Month	Day	Year
Annuity Starting Date:	5	1	2016	Annuity Starting Date	5	1	2016
Formula for Calc.	16	31	2015	Formula for Calc.	16	31	2015
Date of Birth:	11	9	1954	Date of Birth:	7	30	1956
Age at ASD:	5	22	61	Age at ASD:	9	1	59
J&S AGE:		61		J&S AGE:		60	
AGE DIFFERENCE	-1						

782R CALCULATIONS

# OF MONTHS LATE			
# MONTHS EARLY (UP TO 24)	7.00		
# OF MONTHS (AFTER 24)			
1/8% REDUCTION (24 MONTHS)	0.875%		0.125%
1/2% EACH ADDITIONAL MONTH	0.000%		0.50%
TOTAL REDUCTION	0.875%		
LATE RETIREMENT FACTOR		implied 1	
Total Benefit Before Adjustments			**$2,713.75**
Less Reduction for Early Pension			-$23.75
Plus Increase for Delayed pension			$0.00
Gross Monthly Pension Benefit			$2,690.00

486 CALCULATIONS

# OF MONTHS LATE			
# OF MONTHS EARLY	7		
1/4% REDUCTION	1.75%		0.25%
LATE RET FACTOR		(The 1 is implied)	
Benefit Before Adj	**$17.25**		
Less for Early	-$0.30		
Plus for Delayed	$0.00		
Gross Benefit	$16.95		

	782R MEMBER		782R SPOUSE	
5 Year Certain - 60 Months	100.00%	**$2,690.00**	100.00%	**$2,690.00**
10 Year Certain - 120 Months	95.70%	**$2,574.33**	100.00%	**$2,574.33**
50 % Joint and Survivor/H&W	89.70%	**$2,412.93**	50.00%	**$1,206.47**
100 % Joint and Survivor	80.10%	**$2,154.69**	100.00%	**$2,154.69**
75 % Joint and Survivor/H&W	84.60%	**$2,275.74**	75.00%	**$1,706.81**
66 2/3% Joint and Survivor	86.20%	**$2,318.78**	66.67%	**$1,545.86**

COMBINED MONTHLY BENEFIT $2,706.95	MEMBER	SPOUSE	486 MEMBER		486 SPOUSE		BASE %	ADJ %
5 Year Certain	**$2,690.00**	**$2,690.00**	N/A	N/A	N/A	N/A		
10 Year Certain	**$2,591.28**	**$2,582.81**	100.00%	**$16.95**	50.00%	**$8.47**	100.00%	
50% J&S/H&W	**$2,428.29**	**$1,214.14**	90.60%	**$15.36**	50.00%	**$7.68**	91.00%	0.40%
100% J&S	**$2,168.73**	**$2,168.73**	82.83%	**$14.04**	100.00%	**$14.04**	83.50%	0.67%
75% J&S/H&W	**$2,290.41**	**$1,717.81**	86.53%	**$14.67**	75.00%	**$11.00**	87.08%	0.55%
66 2/3% J&S	**$2,333.67**	**$1,555.78**	87.85%	**$14.89**	66.67%	**$9.93**	88.35%	0.50%

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	RONALD RILEY	Age at Retirement:	62.0
SS #:	- - -	Type of Pension at Retirement:	S-NORMAL
Date of Birth:	July 22, 1954	Date Eligible For Normal Pension:	August 1, 2016
Bene's D O B:	January 11, 1957	Effective Date of Retirement:	August 1, 2016

4. Age Difference	-2.5 Years
Age at Retirement:	62.0 Years
Past Srv.Date:	1962
14a. # Months Early:	0
14b. # Months Late:	0

11a. Past Credits Before 4/1/62=	0.00	@	$0.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	3.00	@	$32.00	Per Credit	$96.00
11c. Fut 2 Credits 1/81 - 12/93	13.00	@	$54.00	Per Credit	$702.00
11d. Fut 3 Credits 1/94 - 12/95	2.00	@	$54.00	Per Credit	$108.00
11e. Fut 4 Credits 1/96-12/15	2.00	@	$72.00	Per Credit	$144.00
11e. Fut 4 Credits 1/16-Current	0.00	@	$0.00	Per Credit	$0.00
12. Total Credits------------------->	20.00				---------------
13. Total Benefit Before Adjustments for Early or Delayed					$1,050.00
15. Plus Increase - Delayed Pension @				0 Months =	$0.00
					---------------
16. Total Benefit Before Adjustments for Lump Sum Benefit					$1,050.00
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:					$1,050.00

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,724.81

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	90.20%	of base amount	$947.10	$473.55
21b. 75% Husband & Wif	85.98%	of base amount	$902.79	$677.09
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$1,050.00	$525.00
21d. Opt 2 -100%Option	82.16%	of base amount	$862.68	$862.68
21e. Opt 3 - 66% Option	87.35%	of base amount	$917.18	$611.45
21f. Opt 4 - 50% Option	90.20%	of base amount	$947.10	$473.55

K. Tracy
5/31/16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	ROBERT SPALDING	Age at Retirement:	64.8
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	October 12, 1951	Date Eligible For Normal Pension:	November 1, 2013
Bene's D O B:	May 28, 1953	Effective Date of Retirement:	August 1, 2016

4. Age Difference	-1.6 Years
Age at Retirement:	64.8 Years
Past Srv.Date:	1962
14a. # Months Early:	-33
14b. # Months Late:	33

11a. Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	5.00	@	$48.00	Per Credit	$240.00
11c. Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit	$910.00
11d. Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
11e. Fut 4 Credits 1/96-12/15	20.00	@	$88.00	Per Credit	$1,760.00
11e. Fut 4 Credits 1/16-Current	1.00	@	$92.00	Per Credit	$92.00
12. Total Credits-------------------->	41.00				----------------
13. Total Benefit Before Adjustments for Early or Delayed					$3,142.00
15. Plus Increase - Delayed Pension @			33 Months=		$0.00
					----------------
16. Total Benefit Before Adjustments for Lump Sum Benefit					$3,142.00
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$470	
Less reduction in $10 multiples for Lump Sum Benefit:					
					----------------
18. Base Monthly Pension Benefit Amount:					$3,142.00

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,654.32

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
			----------------	----------------
21a. 50% Husband & Wif	90.60%	of base amount	$2,846.65	$1,423.33
21b. 75% Husband & Wif	86.53%	of base amount	$2,718.77	$2,039.08
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$3,142.00	$1,571.00
21d. Opt 2 -100%Option	82.83%	of base amount	$2,602.52	$2,602.52
21e. Opt 3 - 66% Option	87.85%	of base amount	$2,760.25	$1,840.16
21f. Opt 4 - 50% Option	90.60%	of base amount	$2,846.65	$1,423.33

K. Tracy

5/31/14

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: William Robert BAILEY

SS# OF PARTICIPANT ____________

PARTICIPANT'S DATE OF DEATH: JUNE 21 2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** BAILEY GAIL LINDA
2. **Social Security Number** ____________
3. **Home Telephone #:** 410-833-4239
4. **Home Address (# and Street):** 11 Woodenbridge Court
5. **City, Town or Post Office:** REISTERSTOWN, MARYLAND
6. **State and 9-Digit Zip Code:** MARYLAND 21136
7. **Birth Date (Mo/Day/Yr):** 02-18-1949

AA LLC
JUL 19 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.

Gail Linda Bailey
Signature of Beneficiary

July 12, 2016
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 $ 970 .00 PER MONTH STARTING ON THE FIRST DAY OF July , 2016.

APPROVAL DATE: 7/28/2016

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 SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: EDWARD J. GIZINSKI

SS# OF PARTICIPANT ___ ___

PARTICIPANT'S DATE OF DEATH: JUNE 17, 2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** GIZINSKI, Linda M.
2. **Social Security Number:** ___
3. **Home Telephone #:** 410-442-1198
4. **Home Address (# and Street):** 595 GAITHER ROAD
5. **City, Town or Post Office:** Sykesville, MD 21784
6. **State and 9-Digit Zip Code:** MARYLAND 21784-5824
7. **Birth Date (Mo/Day/Yr):** JULY 20, 1948

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.

Linda M. Gizinski — July 13, 2016

Signature of Beneficiary — **Date**

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 753.50 PER MONTH STARTING ON THE FIRST DAY OF July, 2016.

APPROVAL DATE: 7/28/2016

CHAIRMAN: ___

SECRETARY: ___

AA LLC
JUL 15 2016

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: Joseph Todd Hambruch

SS# OF PARTICIPANT 6650

PARTICIPANT'S DATE OF DEATH: 9 12 15

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Hambruch Deborah Ann
2. **Social Security Number:** 6098
3. **Home Telephone #:** 410 360 2600
4. **Home Address (# and Street):** 8352 Schmidts La Apt 1
5. **City, Town or Post Office:** Pasadena
6. **State and 9-Digit Zip Code:** Maryland 21122
7. **Birth Date (Mo/Day/Yr):** 4. 18. 58

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** 10 5 15

Subscribed and sworn before me this 5th day of October 2015.

Notary Public Signature

My commission expires: 9/14/2016

(seal)

KELLY CASHEN
NOTARY PUBLIC
ANNE ARUNDEL CO. STATE OF MD

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 $ 373.00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH October, 20 15

APPROVAL DATE: 7/28/2016

CHAIRMAN:

SECRETARY:

AA LLC
OCT 15 2015

APPLICATION FOR ALTERNATE PAYEE BENEFIT

Complete this form in full and return to:

PLUMBERS & STEAMFITTERS
LOCAL 486 PENSION FUND
911 Ridgebrook Road
Sparks, MD 21152-9451

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

(Member)
NAME OF PARTICIPANT William Ross

SS# OF PARTICIPANT -0103

(You)
ALTERNATE PAYEE INFORMATION:

1. **Name (Last, First, Middle):** Kathleen Marie Ross
2. **Social Security Numbe--** -4545
3. **Home Telephone #:** 443-912-6115
4. **Home Address (# and Street):** 3008 Anderson Rd.
5. **City, Town or Post Office:** White Hall
6. **State and 9-Digit Zip Code:** Maryland 21161-9057
7. **Birth Date (Mo/Day/Yr):** 06/20/1954

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.

Kathleen Marie Ross
Signature of Alternate Payee

4/18/16
Date

APR 26 2016
AA LLC

Subscribed and sworn before me this 18 day of April 2016.

Danielle Mosca
Notary Public Signature

(seal)

My commission expires: 11/20/17

DANIELLE M MOSCA
Notary Public
Harford County
Maryland
My Commission Expires Nov. 20, 2017

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 $ 778 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH July , 2016.

APPROVAL DATE: 7/28/2016

CHAIRMAN:

SECRETARY:

PENN
CAPITAL MANAGEMENT

Plumbers and Steamfitters Local 486
6650 Belair Road, Suite One Baltimore, MD 21206
June 15, 2016

Dear Valued Client:

We are contacting you because we have learned of an incident that occurred on June 8, 2016 involving some of your personal information.

There was an inadvertent e-mail distribution of a combined Federal Schedule K-1 for our clients in the PENN Core High Yield Bond Fund, L.P. for the year ended December 31, 2015, including your Schedule K-1, to Spicer Jeffries LLP, an unaffiliated third-party auditing firm. The Schedule K-1 contains your name, mailing address, and social security/tax identification number, etc. Your Schedule K-1 also included information about your distributive share of taxable income, gain, deduction and loss, as well as other supplemental information.

We became aware of the error on June 9, 2016 and promptly contacted Spicer Jeffries LLP to instruct them to immediately delete the email and any attachments, as well as to destroy any hard copies. The auditor confirmed in writing that the email and its attachments were deleted immediately, and that no hard copies of any information had been made. Spicer Jeffries LLP is a certified public accounting firm and, like investment advisers, is a highly regulated entity and is bound by professional and ethical standards of confidentiality.

We sincerely regret that this error occurred. We take the safeguarding of information seriously and we have a Privacy Policy to address administrative, technical, and physical safeguards for the protection of customer information. A copy of our Privacy Policy is attached. We are currently reviewing our controls and procedures to identify and implement additional processes and procedures to ensure that this type of inadvertent error does not occur again.

The Federal Trade Commission (FTC) recommends everyone obtain periodic credit report checks, which can help identify potential issues quickly. You can obtain a free credit report from the U.S. credit bureaus (Equifax, Experian and TransUnion) by calling 1-877-322-8228 or by logging onto www.annualcreditreport.com.

Please call if you have any questions, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

Sincerely,

Linda R. Ridolfi

Linda R. Ridolfi
Chief Compliance Officer

Navy Yard Corporate Center ▪ Three Crescent Drive, Suite 400 ▪ Philadelphia, PA 19112 ▪
(215) 302-1500 www.penncapital.com

FACTS

WHAT DOES PENN CAPITAL MANAGEMENT COMPANY, INC. DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notices carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. The information can include: * Social Security number * Account balances and account transactions * Assets and transaction history When you are no longer our client, we continue to share your information as described in this notice.
How?	All financial companies need to share clients' personal information to run the everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons PENN chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does PENN share?	Can you limit this sharing?
For everday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For marketing purposes - to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For affiliates' everyday business purposes - information about transaction(s) and experiences	Yes	No
For affiliates' everyday business purposes - information about your creditworthiness	No	No
For nonaffiliates to market to you	No	No

Questions?	Call 215-302-1500 or go to www.penncapital.com

Page 2

Who is providing this notice?	**PENN Capital Management Company, Inc. and its affiliates ("PENN")**

How does PENN protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer and secured files and buildings.
How does PENN collect my personal information?	We collect your personal information, for example, when you * **Open an account or deposit money** * **Provide information on client questionaires**
Why can't I limit all sharing?	Federal law gives you the right to limit only * sharing for affiliates everyday business purposes - information about your creditworthiness * affiliates from using you information to market to you * sharing for nonafilliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Affiliates	Companies related by common ownership or control. They can be financial or nonfinancial companies * *PENN Capital Funds Group LLC* * *PENN Capital Funds Trust*
Nonaffiliates	Companies not related by common ownership or control. They can be financial or nonfinancial companies * ***PENN does not share information with nonaffiliates***
Joint marketing	A formal agreement between non affiliated companies that together market financial products or services to you * ***PENN does not have joint marketing partners***

This notice replaces all previous notices of our consumer privacy policy, and may be amended from time to time. PENN will inform you of updates or changes as required by law.