

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

August 25, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
AGENDA

AUGUST 25, 2016

- A. ROLL CALL
- B. READING OF THE MINUTES - July 28, 2016
- C. ADMINISTRATION REPORTS
 - 1. Pension Fund Cash Balance - July 31, 2016
 - 2. Pension Fund Schedules - July 31, 2016
 - 3. Pension Fund Bills To Be Approved & Paid - August 25, 2016
 - 4. Administrative Cash Balance - July 31, 2016
 - 5. Principal Account Activity - July 31, 2016
 - 6. Investment Recap - July 31, 2016
- D. UNFINISHED BUSINESS
 - 1. Delinquent Contractors
 - 2. Unauthorized Employment
 - 3. Co-Counsel
 - 4. Segal Report
 - 5. Summary Plan Description
 - 6. Request For Proposal
 - 7. Alumni/Participation Agreement
 - 8. Appeal 2016-2
 - 9. Serviceman/Tradesman Pension Credits
- E. NEW BUSINESS
 - 1. Deaths: Martha Spence – 5/13/2016, age 89
Madlyn Gourley – 7/16/2016, age 91
Frank Engler – 7/25/2016, age 72
Kenneth Johnson – 7/30/2016, age 77
Foster Wright – 8/10/2016, age 88
 - 2. Retirements:
Richard Goodman, Normal, 120 Opt., \$632.00, L/S \$16,986.31
Thomas Hendricks, Normal, 60 Opt., \$1,772.00, L/S None
Craig Silver, Service, 66% Opt., \$1,968.00, L/S \$71,709.20
 - 3. Questions
 - 4. Date of Next Meeting – Sept. 29, 2016, Oct. 27, 2016 & Dec. 15, 2016

Plumbers & Steamfitters Local 486

Pension Fund

911 Ridgebrook Road

Sparks, Maryland 21152-9451

Toll Free Telephone (888) 494-4443

www.associated-admin.com

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

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

PNC Bank: Joseph Knisely, Joshua Kakel

U.S. Bank: Steve Richter, Kameron George

The Trustees met on July 28, 2016 at the office of the Administrative Manager.

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

- B. The minutes of June 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. LPC's installment agreement is almost completed.
 2. There was nothing new to report on Pension Suspensions and Unauthorized Employment. The standard working pensioner letter was mailed to William Barkuloo. The Trustees reviewed his response and will request additional clarification to be received on or before August 10, 2016 or his pension benefits will be suspended effective September 1, 2016.
 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 proceedings

are in the Reply Brief stage of the process.

4. Ms. Goodstein presented two Segal publications:
 - 3rd quarter Currents – There was discussion about the new investment fiduciary rules issued by the DOL and the elimination of the IRS determination letter program. Ms. Goodstein mentioned that there will likely be an increased amount of audits and that it is becoming increasingly important to make sure plan documents are kept up to date and that the Fund is following steps to ensure inactive vested participants over retirement age are located.
 - Spring 2016 data - a survey of Plans' zone status under PPA. The Trustees were very interested in the statistics on Data. On Currents, there was discussion about the new fiduciary rules as well as the elimination of the determination letter program and what that means. When the data is available, it will be analyzed how many Terminated Vesteds over age 65 there are and possibly discussing the process for locating participants when we do the valuation.
5. Ms. Goodstein (Segal) emailed to Ms. Bradley and Mr. Troll the first red-lined copy of the new combined Summary Plan Description (SPD). The Fund professionals, as well as Associated Administrators annuity and pension staff are reviewing the document.
6. The Trustees discussed the Request for Proposal (RFP) for Custodial Services. Joseph Knisely and Joshua Kakel representing PNC Bank, and Steve Richter and Kameron George representing US Bank, each gave presentations reviewing their proposals for custodial services. This will be discussed at a future meeting.
7. The Trustees discussed the approved new Alumni / Participation Agreement. Ms Bradley will compose a letter to be sent to all contributing employers explaining the new Participation Agreement.
8. Appeal 5-2016-1. Previously the Trustees considered this appeal and voted to request additional information. Ms. Bradley drafted a letter requesting information about the participant's geographic location and names of employers during the time of suspension. The participant responded that he was not working during the relevant time period.

After review and discussion of all materials presented, the Trustees voted to grant this appeal.

9. Appeal 5-2016-2. Previously the Trustees considered this appeal and voted to request additional information regarding contiguous non-covered employment. Ms. Bradley drafted a letter requesting the additional information. The Trustees are waiting for a reply. The Trustees tabled the discussion.
10. Ms. Bradley reviewed with the Trustees the Amendment to Agreement between the Fund and Investment Performance Services, LLC, to increase the annual fee from \$160,000 to \$180,000. The Agreement is for a five year period ending June 30, 2021. The Trustees voted to sign the Amendment to the IPS Agreement.
11. The Trustees tabled the discussion on the pension credit calculation for a Serviceman and a Tradesman working under the Schedule A to the National Service and Maintenance Agreement.

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. The Trustees approved the following Pension Benefits:
Stephen Lowe, Service, 50% H&W Opt., \$2,488.00, L/S \$84,437
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. The Trustees approved the following Survivor Benefits:
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 10/2015 - 9/2025
4. The Trustees approved the following QDRO:
Kathleen Ross (William), \$778.00 effective 7/1/2016
5. Dates of the next meetings:

August 25, 2016
September 29, 2016
October 27, 2016
December 15, 2016

6. Adjournment: 3:25 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

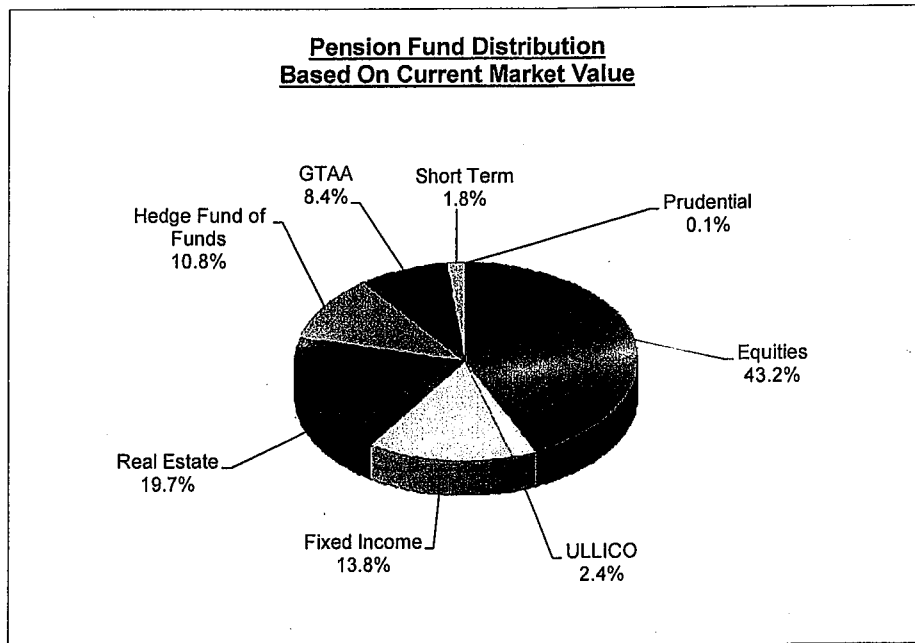
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SEVEN MONTHS ENDED JULY 31, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,088,870.87	\$8,255,545.91
Reciprocal Contributions	25,223.59	313,883.41
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	18,508.68
Less Reciprocals Paid	0.00	(465,220.91)
Litigation Settlement	0.00	4,426.38
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	824,150.07	2,667,556.15
	<u>\$1,944,414.09</u>	<u>\$11,006,650.89</u>
Pension Benefits	\$1,187,168.47	\$8,125,556.04
Lump Sum Benefits	81,825.66	120,168.92
Actuarial & Consulting - Contract	11,375.00	34,125.00
Actuarial - Additional Consulting	7,430.00	32,388.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,645.12	65,665.55
Audit Fees	4,000.00	20,985.65
Conference Expenses	0.00	3,524.99
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	107,989.60	460,793.78
Investment Performance Monitoring Fees	0.00	120,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	22,672.16	177,220.34
Medical Consulting Fees	0.00	0.00
Office Expenses	222.00	2,648.96
P. B. G. C.	0.00	0.00
Postage	0.00	1,304.25
Printing	0.00	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
Foreign Tax Processing Fee	200.00	200.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	456.08	6,720.12
Mark Jackman	456.08	6,720.12
Mark Eckstein	0.00	2,669.48
Total Disbursements	<u>\$1,433,440.17</u>	<u>\$9,212,618.90</u>
Increase (Decrease) In Cash	<u>\$510,973.92</u>	<u>\$1,794,031.99</u>
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - July 31, 2016		<u>\$183,437,072.09</u>

UNAUDITED FINANCIAL REPORT

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

Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	\$84,545	\$137,382	0.06%	\$137,381.55
PNC - Cash	2,630,465	\$3,567,449	1.66%	3,567,448.60
Alger - Equities	\$26,876,147	\$27,077,445	12.60%	23,920,258.01
Columbia Partners - Fixed Income	\$10,659,914	\$11,336,573	5.27%	11,244,129.61
Wedge Cap Mgmt. - Equities	\$26,275,360	\$27,573,074	12.83%	24,370,468.13
First Eagle - International Value	\$11,609,747	\$12,639,367	5.88%	9,361,532.50
Columbia Partners - Equities	\$6,871,488	\$7,144,107	3.32%	6,254,690.84
BlackRock - GTAA	\$17,278,427	\$17,990,195	8.37%	16,404,652.58
Multi-Employer Property Trust	14,039,381	\$19,748,427	9.19%	19,748,427.37
American Realty	\$21,232,759	\$22,547,811	10.49%	16,636,374.14
Rothschild - SMID Cap Equity	\$14,208,760	\$15,156,871	7.05%	12,528,194.00
Columbia Partners - Hedge Fund	\$0	\$898,328	0.42%	898,327.83
Meridian Capital	\$110,935	\$99,663	0.05%	70,162.48
Penn Capital	\$15,352,709	\$16,343,939	7.60%	9,492,039.51
Grosvenor Capital	\$9,977,146	\$9,797,638	4.56%	7,319,682.22
Grosvenor Opportunity Fund	\$1,357,858	\$528,159	0.25%	0.00
Grosvenor Opportunity Fund III	\$4,970,945	\$4,791,510	2.23%	4,151,733.47
Grosvenor Opportunity Fund IV	\$5,107,206	\$7,181,383	3.34%	6,936,785.32
Manning & Napier (782)	\$6,170,318	\$0	0.00%	0.00
Segall Bryant & Hamill (782)	\$6,809,895	\$5,215,139	2.43%	5,215,138.88
Prudential	107,903	\$108,719	0.05%	108,718.53
ULLICO - Separate Account J	2,294,784	\$2,341,049	1.09%	2,341,049.05
ULLICO - Accumulation Account	2,692,112	\$2,729,877	1.27%	2,729,877.47
	<u>\$206,718,806</u>	<u>\$214,954,104</u>	<u>100.00%</u>	<u>\$183,437,072.09</u>

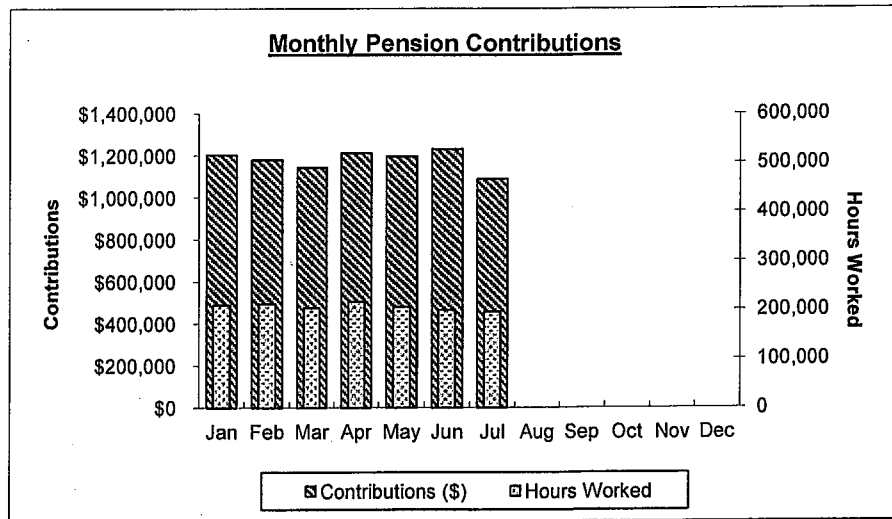


UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SEVEN MONTHS ENDED JULY 31, 2016

Employer	Current	Y T D	Current	Year
<u>Contributions:</u>	Hours	Hours	Month	To Date
Nov. 2015 & Prior	2,492.00	47,380	\$7,943.83	\$273,049.20
Dec. 2015 Hours	0.00	211,781	449.97	1,217,479.98
Jan. 2016 Hours	0.00	206,926	378.06	1,155,848.25
Feb. 2016 Hours	165.00	212,102	1,232.35	1,192,631.92
Mar. 2016 Hours	3,256.50	248,905	18,224.25	1,391,066.44
Apr. 2016 Hours	2,995.50	200,614	14,662.99	1,181,848.70
May 2016 Hours	7,521.20	182,305	35,177.78	1,121,479.60
June 2016 Hours	185,262.80	185,263	1,036,025.23	1,036,025.23
Total Hours	201,693.00	1,495,276	1,114,094.46	8,569,429.32
Less Reciprocals Hours	(6,051.70)	(53,756)	(25,223.59)	(313,883.41)
Local Hours	195,641.30	1,441,520	\$1,088,870.87	\$8,255,545.91

Average Contribution Rates - Local		\$5.56565	\$5.72697
Projected Totals for 2016 - Local	2,471,178		\$14,152,364.42



Investment Income:

Distribution - Short Term Fund	\$206.60	\$886.72
Dividends	51,730.99	863,469.81
Interest	17,680.40	222,302.97
Commission Recapture	2,111.86	5,901.15
Realized Gain or (Loss)	397,358.33	371,368.05
Distribution - Multi-Employer Property Trust	340,126.81	1,118,781.73
Distribution - Prudential	198.22	815.51
Distribution - ULLICO	14,736.86	84,030.21
	\$824,150.07	\$2,667,556.15
Unrealized Gain or (Loss)	4,987,235.75	6,437,601.42
	\$5,811,385.82	\$9,105,157.57

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
AUGUST 25, 2016

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - July 2016	\$ 9,225.25
2.	Trustees Checks - June 23, 2016 Mark Jackman @ \$456.08 - Trustees Meeting - August 25, 2016 Wayne Adkins @ \$456.08 - Trustees Meeting - August 25, 2016	456.08 456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To Investments	Blank
4.	Associated Administrators, LLC Lunch - August 25, 2016 Refreshments - August 25, 2016	Blank Blank
5.	International Foundation Of Employee Benefit Plans Spenser Matusky - Conference Registration- November 2016 Spenser Matusky - Preconference Conference Registration- November 2016 Robert Rimel - Conference Registration- November 2016	1,450.00 830.00 1,450.00
6.	Conference Expenses S. Matusky - Air fare - November 2016 S. Matusky - Hotel - November 2016	323.96 500.00
7.	Reciprocity Administration Services, Inc. UARS Monthly Fee - July, August & September 2016	237.50
8.	PNC Institutional Investments Custody Fee for April, May & June, 2016	14,905.43
9.	Proxy Vote Plus, LLC Proxy Voting - July, August & September 2016	750.00
10.	Lindabury, McCormick, Estabrook & Cooper, P.C. Professional Services Arbitration - March, April & May 2016	11,997.42
11.	Beins, Axelrod, P.C. Professional Services Arbitration - July 2016	2,834.86
12.	Reciprocals - April, May & June 2015 & Prior Plumbers Local No 5 Pension Fund Plumbers & Steamfitters Local No 10 Pension Fund	15,693.93 4,864.65

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
AUGUST 25, 2016

Plumbers & Steamfitters Local No 13 Pension Fund	1,931.10
Plumbers & Steamfitters Local No 51 Pension Fund	369.00
Plumbers & Steamfitters Local No 58 Pension Fund	2,614.34
Plumbers & Steamfitters Local No 72 Pension Fund	2,496.90
Plumbers & Steamfitters Local No 100 Pension Fund	5,436.60
Plumbers & Steamfitters Local No 150 Pension Fund	3,784.77
Plumbers & Steamfitters Local No 155 Pension Fund	399.75
Plumbers & Steamfitters Local No 228 Pension Fund	2,613.78
Plumbers & Steamfitters Local No 420 Pension Fund	2,926.30
Plumbers & Steamfitters Local No 421 Pension Fund	9,102.01
Plumbers & Steamfitters Local No 460 Pension Fund	1,605.15
Plumbers & Steamfitters Local No 469 Pension Fund	5,278.72
Plumbers & Steamfitters Local No 489 Pension Fund	16,627.29
Plumbers & Steamfitters Local No 520 Pension Fund	1,107.00
Heating, Piping & Refrigeration Pension Fund (602)	20,976.79
Plumbers & Steamfitters Local No 619 Pension Fund	3,713.60
Plumbers & Steamfitters Local No 716 Pension Fund	10,232.11
Plumbers & Steamfitters Local No 725 Pension Fund	369.00
Plumbers & Steamfitters Local No 782 Pension Fund	(910.20)
Plumbers & Steamfitters Local No 803 Pension Fund	2,068.10
	<u>113,300.69</u>

Accounting for July 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments	857,000.00
Associated Administrators, LLC	
Lunch - July 28, 2016	222.00
Refreshments - July 28, 2016	None

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

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2016					\$24,595.96
Receipts:					
Medical Fund - 54%	\$169,451	21,151.95	\$157,981.81		
Pension Fund - 19%	68,741	9,371.43	65,391.86		
Annuity Fund - 20%	66,055	8,987.47	63,169.77		
Credit Union - 1%	3,147	449.37	3,116.46		
Training Fund - 4%	12,589	1,797.50	12,465.83		
Dues Fund - 1%	3,147	449.37	3,116.46		
Industry Fund - 1%	3,147	449.37	3,116.44		
	<u>\$326,277</u>	<u>\$42,656</u>		<u>308,358.63</u>	
				<u>\$332,954.59</u>	
Expenses:					
Administration	\$303,702	43,386.00	\$303,702.00		
Audit	2,158	0.00	2,850.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	1,808	0.00	469.37		
Postage	875	0.00	1,529.23		
Postage - Medical	7,700	0.00	4,210.41		
Rent	0	0.00	0.00		
Bank Service Charges	700	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	9,333	0.00	1,041.00		
Total Expenses	<u>\$326,276</u>	<u>\$43,386.00</u>	<u>\$314,347.69</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$326,276</u>	<u>\$43,386.00</u>		<u>314,347.69</u>	
Balance - July 31, 2016					<u>\$18,606.90</u>

UNAUDITED FINANCIAL REPORT

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

Balance - June 30, 2016 \$0.00

	<u>Receipts</u>
a. 7/1 Investment Income	\$203.47
b. 7/11 PNC Government Fund	1,270,766.97
c. 7/25 Cash Transferred From M.E.P.T.	158,200.79
d. 7/25 Cash Transferred From 5986299	20.36
e. 7/31 Cash Transferred From Fund Office	1,186,000.00
	<u>\$2,615,191.59</u>

	<u>Disbursements</u>
a. 7/1 Benefit Payments	\$901,167.74
b. 7/1 Cash Transferred To 6788751	169,736.26
c. 7/1 Cash Transferred To 6788769	4,855.00
d. 7/1 Cash Transferred To 6788777	15,585.74
e. 7/1 Cash Transferred To 5984938	96,311.63
f. 7/11 Lump Sum Payments	81,825.66
g. 7/31 PNC Government Fund	1,345,709.56
	<u>\$2,615,191.59</u>

Balance - July 31, 2016 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	135.33	0.00	0.00	135.33	
July	206.60	0.00	0.00	206.60	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$886.72</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$886.72</u>	Curr Mkt. \$ 3,567,448.60
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	16,853.49	80,899.60	1,218,178.20	\$1,315,931.29	
Aug.				\$0.00	
Sep.				\$0.00	
Oct.				\$0.00	
Nov.				\$0.00	
Dec.				\$0.00	
Year To Date 2016	<u>\$398,165.84</u>	<u>\$67,820.52</u>	<u>\$183,861.31</u>	<u>\$649,847.67</u>	Curr Mkt. \$ 27,077,444.70
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	11,179.10	139.49	(862.53)	\$10,456.06	
Aug.				\$0.00	
Sep.				\$0.00	
Oct.				\$0.00	
Nov.				\$0.00	
Dec.				\$0.00	
Year To Date 2016	<u>\$171,283.95</u>	<u>(\$134,758.62)</u>	<u>\$386,584.25</u>	<u>\$423,109.58</u>	Curr Mkt. \$ 11,336,572.87

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	84,543.36	51,772.92	(401,521.18)	(265,204.90)	Transfer out	\$ (75,000.00)
July	24,943.56	20,789.58	1,086,124.13	1,131,857.27	Frn Tax Proc Fee	\$ (200.00)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$314,925.41</u>	<u>\$117,297.68</u>	<u>\$1,315,618.60</u>	<u>\$1,747,841.69</u>	Curr Mkt.	<u>\$ 27,573,073.79</u>
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	6,501.30	32,022.66	351,531.78	390,055.74		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$51,019.02</u>	<u>(\$208,662.94)</u>	<u>\$427,363.65</u>	<u>\$269,719.73</u>	Curr Mkt.	<u>\$ 7,144,107.02</u>
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	9,235.00	263,507.00	460,588.00	733,330.00	Dir. Exp.	\$ (12,641.00)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$99,549.00</u>	<u>\$418,140.00</u>	<u>\$513,401.00</u>	<u>\$1,031,090.00</u>	Curr Mkt.	<u>\$ 15,156,871.00</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	0.00	17,883.22	17,883.22	
July	0.00	0.00	468,767.26	468,767.26	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,029,619.77</u>	<u>\$1,029,619.77</u>	Curr Mkt. \$ 12,639,366.74
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	0.00	326,930.80	326,930.80	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$991,230.54</u>	<u>\$991,230.54</u>	Curr Mkt. \$ 16,343,939.12
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	0.00	95,684.00	95,684.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$179,508.00)</u>	<u>(\$179,508.00)</u>	Curr Mkt. \$ 9,797,638.22

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	0.00	(943.00)	(943.00)		
July	0.00	0.00	(334.00)	(334.00)		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$762,557.52</u>	<u>(\$764,154.42)</u>	<u>(\$1,596.90)</u>	Curr Mkt.	<u>\$ 528,159.24</u>
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	0.00	60,376.00	60,376.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$135,200.24</u>	<u>\$135,200.24</u>	Curr Mkt.	<u>\$ 4,791,510.00</u>
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	0.00	129,368.81	129,368.81	Transfer in	\$ 166,147.83
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$320,127.95</u>	<u>\$320,127.95</u>	Curr Mkt.	<u>\$ 7,181,382.83</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	0.00	0.00	0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,738.64)</u>	<u>(\$1,738.64)</u>	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	218,686.63	218,686.63	
Sep.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,315,051.92</u>	<u>\$1,315,051.92</u>	Curr Mkt. \$ 22,547,811.36
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	340,126.81	0.00	340,126.81	Transfer in/out \$ 4,876,252.79
Sep.				0.00	Transfer out \$ (158,200.79)
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$1,118,781.73</u>	<u>\$0.00</u>	<u>\$1,118,781.73</u>	Curr Mkt. \$ 19,748,427.37
COLUMBIA PARTNERS - HEDGE FUNDS					
					Begin Bal. \$ -
Mar	\$0.00	\$0.00	\$0.00	\$0.00	
June	\$0.00	\$0.00	\$0.00	0.00	
Sep.				0.00	Transfer in \$ 898,327.83
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	Curr Mkt. \$ 898,327.83
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	0.00	572,196.67	572,196.67	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$711,768.33</u>	<u>\$711,768.33</u>	Curr Mkt. \$ 17,990,194.93

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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)
June	47.42	0.00	0.00	47.42	Transfer out \$ (208,723.92)
July	20.36	0.00	0.00	20.36	Transfer out \$ (20.36)
Year To Date 2016	<u>\$22,426.90</u>	<u>(\$240,863.10)</u>	<u>\$19,128.23</u>	<u>(\$199,307.97)</u>	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)
July	678.58	0.00	0.00	678.58	Transfer out \$ (1,064,475.66)
Year To Date 2016	<u>\$28,402.66</u>	<u>(\$410,163.01)</u>	<u>\$34,046.69</u>	<u>(\$347,713.66)</u>	Curr Mkt. \$ 5,215,138.88
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	14,736.86	0.00	14,736.86	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$84,030.21</u>	<u>\$0.00</u>	<u>\$84,030.21</u>	Curr Mkt. \$ 5,070,926.52
					BoA Cash \$ 137,381.55
					Prudential \$ 108,718.53
					Total Current Market Value \$ 214,954,103.65

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	\$1,086,659.50	\$1,574,179.99	\$6,437,601.42	\$9,098,440.91	

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Jun-16	\$6,094.49	8/17/2016
2. CBI Services LLC	Jun-16		
3. Excel Mechanical Contractors	Jun-16	\$4,824.14	8/8/2016
4. LPC Services Inc	May-16		
LPC Services Inc	Jun-16		
5. M&E Sales, Inc.	Nov-15		Agreement
6. RSC Electrical & Mechanical	May-16	\$3,070.33	8/3/2016
RSC Electrical & Mechanical	Jun-16	\$3,690.82	8/10/2016
7. South Mountain Mechanical	May-16		
South Mountain Mechanical	Jun-16		
8. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	May-16		
Stone Services, Inc.	Jun-16		
9. Triad Mechanical Services	Jun-16	\$7,550.77	8/1/2016

JERRY A. FULLMER
Arbitrator
1831 W. 30th Street
Cleveland, OH 44113-3027
(216) 621-1111
Fax (216) 621-4140
Arbczar1@gmail.com

August 3, 2016

**Re: Management Trustees and Union Trustees of the Plumbers and
Steamfitters Local No 486 Pension Fund; FMCS 315-00703-6; Our File 3488**

Dear Messrs Battista and Axelrod:

In many places in the transcript and the briefs in chief there are references to my role in the case as being a “trustee”, a “super trustee” or a “ninth trustee”. An example is in the transcript at Tr. I, p. 12.

In addition there are references to the serious liabilities which fall upon those serving in the role of trustee. An example is in the Management Trustee Brief in Chief at pp. 22-23; Tr. II- p. 46.

In ordinary labor arbitrations I am covered by the doctrine of arbitral immunity and in addition have insurance which covers liability. But, I am worried that if I am perceived in this case as acting as a trustee I will not be covered by either. Thus, I would request that you explore covering me under the same policy which covers the other eight trustees. This matter including elimination of recourse is discussed for example in Tr. II, p. 109 and Tr. III, p. 43-44. The goal will be to put me in the same position with respect to my personal assets as are the eight “regular” trustees. I presume that this would be relatively simple by adding me to the list of insureds and my paying the “nominal” premium for non-recourse.

Please get back to me with respect to the progress being made in this respect.

Sincerely

Jerry A. Fullmer

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	\$ 180,000.00
Weyrich Cronin & Sorra	3	Fall 2013	Nov-13	Dec-15	2013	Estimated	\$ 26,000.00
Abato, Rubenstein & Abato, PA	4	Fall 2012	Jan-13	Dec-15	2011	Retainer +	\$ 17,200.00
Segal Company - Actuarial	5	Spring 2015	Jul-15	Jul-20	2014	Fixed +	\$ 45,500.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	RICHARD GOODMAN	Age at Retirement:	67.7
SS #:		Type of Pension at Retirement:	S-NORMAL

Date of Birth:	December 9, 1948	Date Eligible For Normal Pension:	April 1, 2012
Bene's D O B:	August 22, 1944	Effective Date of Retirement:	September 1, 2016

4. Age Difference 4.3 Years

Age at Retirement: 67.7 Years

Past Srv.Date: 1962

14a. # Months Early: -53

14b. # Months Late: 53

11a. Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
----------------------------------	--------	-------------------	--------

11b. Fut 1 Credits 4/62 - 12/80	0.00 @	\$48.00 Per Credit	\$0.00
---------------------------------	--------	--------------------	--------

11c. Fut 2 Credits 1/81 - 12/93	0.00 @	\$70.00 Per Credit	\$0.00
---------------------------------	--------	--------------------	--------

11d. Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
---------------------------------	--------	--------------------	--------

11e. Fut 4 Credits 1/96-12/15	6.00 @	\$88.00 Per Credit	\$528.00
-------------------------------	--------	--------------------	----------

11e. Fut 4 Credits 1/16-Current	@	\$92.00 Per Credit	\$0.00
---------------------------------	---	--------------------	--------

12. Total Credits----->	6.00	
-------------------------	------	--

13. Total Benefit Before Adjustments for Early or Delayed	\$528.00
---	----------

15. Plus Increase - Delayed Pension @	53 Months	1.4040	\$741.31
---------------------------------------	-----------	--------	----------

16. Total Benefit Before Adjustments for Lump Sum Benefit	\$741.31
---	----------

17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of \$10 =	\$110
---	-------

Less reduction in \$10 multiples for Lump Sum Benefit:	\$110.00
--	----------

18. Base Monthly Pension Benefit Amount:	\$631.31
--	----------

19a. Based on a Monthly Reduction of	\$110.00	19b. and L/S Factor of:	\$1,544.21
--------------------------------------	----------	-------------------------	------------

20. The Lump Sum Benefit Amount Equals:	\$16,986.31
---	-------------

				Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wife	92.60%	of base amount		\$584.59	\$292.30
21b. 75% Husband & Wife	89.28%	of base amount		\$563.64	\$422.73
21c. Opt 1 - 120 Month Option	100.00%	of base amount		\$631.31	\$315.66
21d. Opt 2 -100%Option	86.18%	of base amount		\$544.06	\$544.06
21e. Opt 3 - 66% Option	90.35%	of base amount		\$570.39	\$380.26
21f. Opt 4 - 50% Option	92.60%	of base amount		\$584.59	\$292.30

PS 486 Pension Fund Total Calculation for 782 Retirement Pension

MEMBER NAME: THOMAS HENDRICKS
MEMBER SSN: 7908

Participant	Month	Day	Year	Spouse	Month	Day	Year
Annuity Starting Date:	9	1	2016	Annuity Starting Date	9	1	2016
Formula for Calc.	20	31	2015	Formula for Calc.	20	31	2015
Date of Birth:	4	5	1954	Date of Birth:	12	15	1978
Age at ASD:	4	26	62	Age at ASD:	8	16	37
J&S AGE:				J&S AGE:			
AGE DIFFERENCE				AGE DIFFERENCE			

MONTH	DAY	YEAR
9	1	2016
4	5	1954
12	15	1978

EFFECTIVE DOR
MEMBER DOB
BENE DOB

782R CALCULATIONS

# OF MONTHS LATE	
# MONTHS EARLY (UP TO 24)	
# OF MONTHS (AFTER 24)	
1/8% REDUCTION (24 MONTHS)	0.00%
1/2% EACH ADDITIONAL MONTH	0.00%
TOTAL REDUCTION	0.00%
LATE RETIREMENT FACTOR	Implied 1
Total Benefit Before Adjustments	\$1,771.25
Less Reduction for Early Pension	\$0.00
Plus Increase for Delayed pension	\$0.00
Gross Monthly Pension Benefit	\$1,771.25

486 CALCULATIONS

# OF MONTHS LATE	
# OF MONTHS EARLY	
1/4% REDUCTION	0.00%
1/4% REDUCTION	0.25%
LATE RET FACTOR	(The 1 is implied)
Benefit Before Adj	\$34.50
Less for Early	\$0.00
Plus for Delayed	\$0.00
Gross Benefit	\$34.50

782R

	MEMBER	SPOUSE
5 Year Certain - 60 Months	100.00% \$1,771.25	100.00% \$1,771.25
10 Year Certain - 120 Months	95.20% \$1,686.23	100.00% \$1,686.23
50 % Joint and Survivor/H&W	\$0.00	50.00% \$0.00
100 % Joint and Survivor	\$0.00	100.00% \$0.00
75 % Joint and Survivor/H&W	\$0.00	75.00% \$0.00
66 2/3% Joint and Survivor	\$0.00	66.67% \$0.00

COMBINED MONTHLY BENEFIT

	MEMBER	SPOUSE
5 Year Certain	\$1,771.25	\$1,771.25
10 Year Certain	\$1,720.73	\$1,703.48
50% J&S/H&W	\$28.08	\$14.04
100% J&S	\$23.26	\$23.26
75% J&S/H&W	\$25.49	\$19.12
66 2/3% J&S	\$26.34	\$17.56

486

	MEMBER	SPOUSE
N/A	N/A	N/A
100.00%	\$34.50	50.00%
81.40%	\$28.08	50.00%
67.42%	\$23.26	100.00%
73.88%	\$25.49	75.00%
76.35%	\$26.34	66.67%

BASE % ADJ %

100.00%
91.00%
83.50%
87.08%
88.35%

no lifetime options allowed

-24

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name: **CRAIG SILVER** Age at Retirement: **60.8**
 SS #: _____ Type of Pension at Retirement: **S-SERVICE**

Date of Birth: **November 20, 1955** Date Eligible For Normal Pension: **December 1, 2017**
 Bene's D O B: **February 16, 1961** Effective Date of Retirement: **September 1, 2016**
 Age Difference **-5.2 Years**
 Age at Retirement: **60.8 Years**
 Past Srv. Date: **1962**
 # Months Early: **14**
 # Months Late: **-14**

Total Credits-----> **33.00**
 Total Benefit Before Adjustments for Early or Delayed **\$2,692.00**
 Less Reduction - Early Pension @ **0 Months = \$0.00**
 Plus Increase - Delayed Pension @ **-14 Months: 0 \$0.00**

Total Benefit Before Adjustments for Lump Sum Benefit **\$2,692.00** ✓

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$400

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

\$400.00 ✓

Base Monthly Pension Benefit Amount:

\$2,292.00 ✓

Based on a Monthly Reduction of **\$400.00** and L/S Factor of:

\$1,792.73 ✓

The Lump Sum Benefit Amount Equals:

\$71,709.20 ✓

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	89.00%	of base amount	\$2,039.88 ✓	\$1,019.94 ✓
75% Husband & Wife	84.33%	of base amount	\$1,932.84 ✓	\$1,449.63 ✓
Opt 1 - 120 Month Option	100.00%	of base amount	\$2,292.00 ✓	\$1,146.00 ✓
Opt 2 - 100% Option	80.15%	of base amount	\$1,837.04 ✓	\$1,837.04 ✓
Opt 3 - 66% Option	85.85%	of base amount	\$1,967.68 ✓	\$1,311.79 ✓
Opt 4 - 50% Option	89.00%	of base amount	\$2,039.88 ✓	\$1,019.94 ✓

B. BRASWELL