

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

October 27, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

OCTOBER 27, 2016

A. ROLL CALL

B. READING OF THE MINUTES - September 29, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance - September 30, 2016
2. Pension Fund Schedules - September 30, 2016
3. Pension Fund Bills To Be Approved & Paid - Oct. 27, 2016
4. Administrative Cash Balance - September 30, 2016
5. Principal Account Activity - September 30, 2016
6. Investment Recap - September 30, 2016
7. Investment Analysis - September 30, 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
10. Educational Conferences
11. Investment Performance Services

E. NEW BUSINESS

1. Deaths: Dameon Rone – 9/9/2016, age 41
Joseph Righter – 9/29/2016, age 28
Phyllis Rosley – 9/14/2016, age 88
Alton Hilker – 10/18/2016, age 86
2. Retirement: Danny Bentz, Norman, 120 Option, \$639.00, L/S \$18,972.91
Warren Carre, Early, 120 Option, \$862.00, L/S \$28,327.65
Mark German, Service, 59% H&W Option, \$2,305.55, L/S - None
Robert White, Disability, 120 Option, \$1,586.00, L/S - None
Charles Willien, Normal, 120 Option, \$1,090.00, L/S 32,771.39
3. Survivor: Dolores Bonincontri (Carlo) \$4,500.00 Lump Sum
4. Annual Joint Administration Meeting – December 12, 2016
5. Questions
6. Date Of Next Meetings – December ??, 2016 & January 26, 2017

Plumbers & Steamfitters Local 486
Pension Fund

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

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

The Trustees met on September 29, 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 August 25, 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 completed. It was reported that South Mountain's bond will be cancelled as of September 30, 2016. After much discussion, the Trustees decided to make a claim on the bond before the cancellation date. Legal counsel will reach out to Stone Services regarding its delinquency.
 2. A letter requesting additional information was mailed to Mr. Barkuloo on July 29, 2016. His response was received on August 9, 2016. At Ms. Bradley's suggestion a letter of inquiry was sent to his employer at the address listed, requesting a job description for Mr. Barkuloo. After a review of Mr. Nechay's response, the Trustees directed a request to be sent to Mr. Barkuloo, to sign a Request for Social Security Earnings Information and return the signed form to the Fund

Office by October 31, 2016. Failure to sign and return the form on time will result in the withholding of pension payments beginning December 1, 2016.

3. At the direction of the Pension Fund Trustees, the Arbitrator, Jerry A. Fullmer, was added to the Pension Fund's Fiduciary Responsibility Insurance Policy, with any additional recourse premium being shared equally by the Union and the MCA.
4. Ms. Goodstein distributed and discussed some Segal publications describing legislation on the Composite Plan.
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, LLC annuity and pension staff members are reviewing the document.
6. The Trustees discussed the Request for Proposal for Custodial Services (RFP), and agreed to continue discussion at the next 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 and discussing the new Participation Agreement. Mr. Troll supplied a list of current contractors participating with a Participation Agreement for the Trustees review.
8. Appeal 5-2016-2 (continued from last meeting). 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.
9. The Trustees tabled until next month the discussion on the pension credit calculation for a Serviceman and a Tradesman working under Schedule A to the National Service and Maintenance Agreement.
10. The Trustees discussed the International Foundation's 62nd Annual Employee Benefits Conference being held on November 13-16, 2016. Next month the Trustees will discuss the IPS Annual Client

Conference to be held on April 25-28, 2017.

E. New Business:

1. Deaths: Betty Woodall – 6/16/2016, age 67
Justin Smith – 6/30/2016, age 30
Floyd Ashburn – 8/13/2016, age 84
Carroll Warner – 8/24/2016, age 84
2. The Trustees approved the following Pensions Benefits:
Dale Gatton, Disability, 66% Opt., \$2,104.00, L/S None
Quido Palermo, Service, 50% H&W, \$2,421.00, L/S \$82,678.17
Raymond Shortt, Normal, 100% Opt., \$2,092.00, J/S \$74,352.08
3. The Trustees approved the following QDRO:
Katheryn Geschrel (Hartig) - \$442.00 / Month effective 7/1/2016
4. Mr. Maygers distributed and reviewed with the Trustees the annual audited financial statements of the Pension Fund for the year ended December 31, 2015, along with letters to the Trustees pursuant to former FASB designations SAS 114 and SAS 115. The audit was issued with an unmodified opinion, which is the highest level of assurance that can be rendered.
5. Mr. Maygers from Weyrick, Cronin and Sorra, reviewed with the Trustees the significant changes occurring in the audit industry, the new auditing standards imposed by the AICPA and the additional costs associated with the additional testing. The Trustees reviewed and signed a letter of understanding for the annual audit of the Plumbers and Steamfitters Local 486 Pension Fund for each of the three years ending December 31, 2016, 2017 and 2018. The estimated fees for the audits are \$26,000 for 2016, \$26,000 for 2017 and \$26,500 for 2018. After review and discussion, the Trustees approved a motion to accept the three year proposal (mua)
6. Mr. Sichel reviewed with the Trustees the Investment Performance Services (IPS) Master Consulting Report for the periods ending June 30, 2016. Mr. Sichel reported:
 - Investment returns through September 27, 2016
 - The market value of assets as of June 30, 2016 was \$208,693,853
 - The YTD total Fund return as of June 30, 2016 was 1.70%.

The Trustees discussed and approved the IPS fee increase to \$180,000 per year, guaranteed for five years, effective July 1, 2016.

Mr. Sichel reviewed with the Trustees the Pension Fund's investments with the Grosvenor Opportunistic Credit series of fund investments. After much discussion the Trustees voted to follow IPS's recommendation to commit \$5 million to the Grosvenor Opportunistic Credit Fund V.

7. Ms. Bradley discussed with the Trustees her memorandum of the U. S. Labor Department's recent actions regarding the DOL's investigation of an International Pension Fund's violation and breach of fiduciary duties, as well as the DOL's new final rule on fiduciary conflict of interest. After discussion the Trustees agreed that the current Policies will be reviewed.
8. Dates of the next meetings:
 - October 27, 2016
 - December 12, 2016 (Joint Funds Meeting)
 - December 15, 2016
 - January 26, 2017
9. Adjournment: 4:35 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

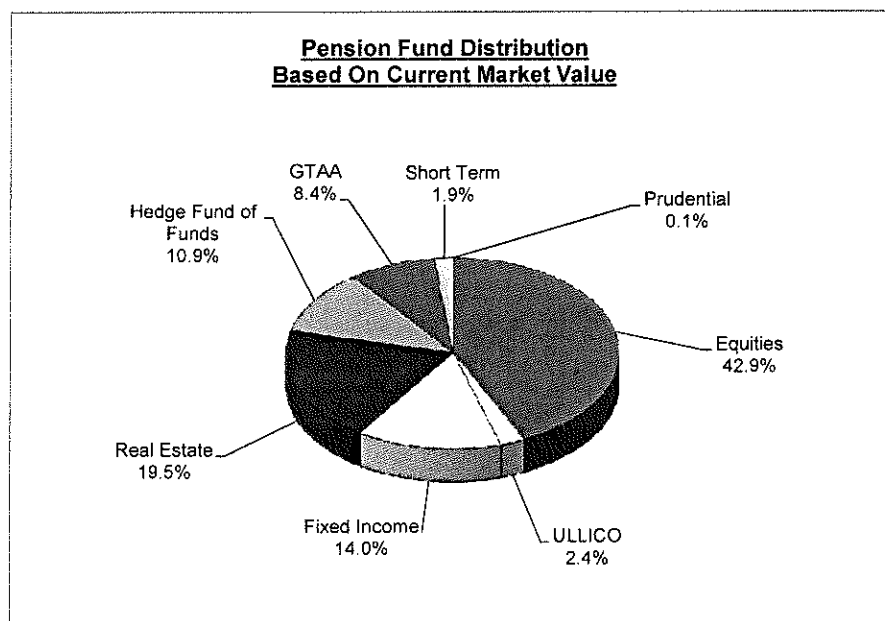
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,101,405.10	\$10,478,981.90
Reciprocal Contributions	100,662.89	480,192.54
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	18,508.68
Less Reciprocals Paid	0.00	(579,431.80)
Litigation Settlement	2.94	7,465.23
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	8,262,791.44	14,377,479.45
	<u>\$9,464,862.37</u>	<u>\$24,995,147.27</u>
 Pension Benefits	 \$1,094,444.23	 \$10,478,594.89
Lump Sum Benefits	173,132.79	293,301.71
Actuarial & Consulting - Contract	0.00	34,125.00
Actuarial - Additional Consulting	5,854.00	38,242.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,948.78	84,839.58
Audit Fees	1,600.00	22,585.65
Conference Expenses	277.96	8,356.91
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	36,192.82	511,892.03
Investment Performance Monitoring Fees	45,000.00	165,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	357.50	192,410.12
Medical Consulting Fees	0.00	0.00
Office Expenses	340.80	3,236.61
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	2,250.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	0.00	712.50
Foreign Tax Processing Fee	0.00	200.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	456.08	7,632.28
Mark Jackman	456.08	7,632.28
Mark Eckstein	0.00	2,669.48
James Estabrook	(429.00)	(429.00)
Total Disbursements	<u>\$1,367,632.04</u>	<u>\$11,884,508.99</u>
Increase (Decrease) In Cash	<u>\$8,097,230.33</u>	<u>\$13,110,638.28</u>
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - September 30, 2016		<u>\$194,753,678.38</u>

UNAUDITED FINANCIAL REPORT

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

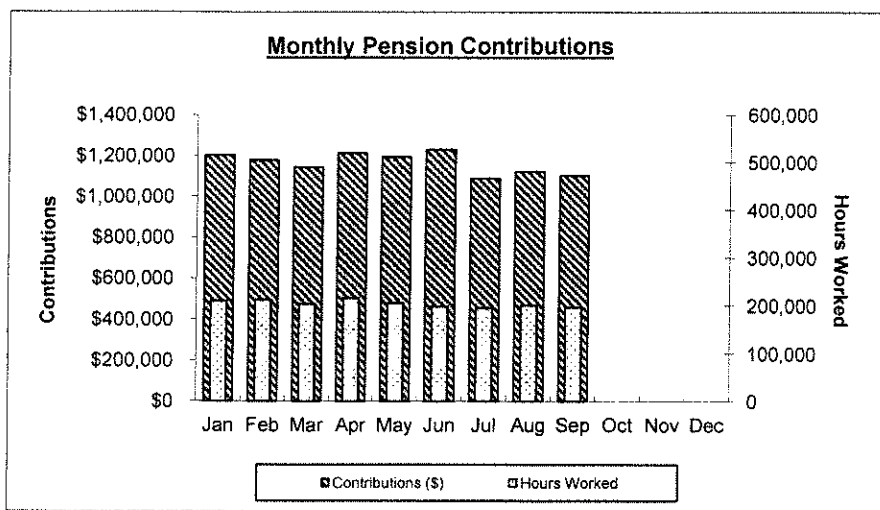
Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	\$84,545	\$23,237	0.01%	\$23,236.91
PNC - Cash	2,630,465	\$3,985,453	1.84%	3,985,452.58
Alger - Equities	\$26,876,147	\$27,166,646	12.55%	23,817,177.68
Columbia Partners - Fixed Income	\$10,659,914	\$11,927,748	5.51%	11,894,021.09
Wedge Cap Mgmt. - Equities	\$26,275,360	\$27,761,953	12.83%	24,610,416.97
First Eagle - International Value	\$11,609,747	\$12,651,244	5.85%	9,361,532.50
Columbia Partners - Equities	\$6,871,488	\$4,884	0.00%	4,884.07
Rothschild - Equities	0	\$22,403,177	10.35%	22,155,890.03
BlackRock - GTAA	\$17,278,427	\$18,174,084	8.40%	16,404,652.58
Multi-Employer Property Trust	14,039,381	\$19,748,427	9.13%	19,748,427.37
American Realty	\$21,232,759	\$22,547,811	10.42%	16,636,374.14
Rothschild - SMID Cap Equity	\$14,208,760	\$0	0.00%	0.00
Columbia Partners - Hedge Fund	\$0	\$887,416	0.41%	887,415.99
Meridian Capital	\$110,935	\$80,769	0.04%	56,577.34
Penn Capital	\$15,352,709	\$0	0.00%	0.00
Penn Capital II	\$0	\$16,658,133	7.70%	16,658,132.50
Grosvenor Capital	\$9,977,146	\$9,990,928	4.62%	7,319,682.22
Grosvenor Opportunity Fund	\$1,357,858	\$35,016	0.02%	0.00
Grosvenor Opportunity Fund III	\$4,970,945	\$4,556,906	2.11%	3,835,792.47
Grosvenor Opportunity Fund IV	\$5,107,206	\$7,952,301	3.67%	7,500,000.00
Manning & Napier (782)	\$6,170,318	\$0	0.00%	0.00
Segall Bryant & Hamill (782)	\$6,809,895	\$4,653,422	2.15%	4,653,422.20
Prudential	107,903	\$108,917	0.05%	108,916.75
ULLICO - Separate Account J	2,294,784	\$2,350,404	1.09%	2,350,404.43
ULLICO - Accumulation Account	2,692,112	\$2,741,269	1.27%	2,741,268.56
	<u>\$206,718,806</u>	<u>\$216,410,145</u>	<u>100.00%</u>	<u>\$194,753,678.38</u>



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	0.00	47,380	\$0.00	\$273,049.20
Dec. 2015 Hours	0.00	211,781	0.00	1,217,479.98
Jan. 2016 Hours	0.00	206,926	0.00	1,155,848.25
Feb. 2016 Hours	168.00	212,468	1,359.12	1,195,592.86
Mar. 2016 Hours	479.20	250,996	2,889.98	1,406,975.77
Apr. 2016 Hours	1,886.91	207,013	9,590.08	1,220,945.45
May 2016 Hours	6,838.30	190,265	45,854.88	1,172,337.41
June 2016 Hours	1,188.10	200,910	3,818.96	1,115,395.63
July 2016 Hours	13,222.01	203,231	65,157.84	1,128,152.76
Aug. 2016 Hours	191,712.30	191,712	1,073,397.13	1,073,397.13
Total Hours	215,494.82	1,922,682	1,202,067.99	10,959,174.44
Less Reciprocals Hours	(18,494.02)	(83,410)	(100,662.89)	(480,192.54)
Local Hours	197,000.80	1,839,272	\$1,101,405.10	\$10,478,981.90

Average Contribution Rates - Local		\$5.59087	\$5.69735
Projected Totals for 2016 - Local	2,452,363		\$13,971,975.87



Investment Income:

Distribution - Short Term Fund	\$382.34	\$1,565.36
Dividends	141,821.34	1,060,708.66
Interest	24,680.79	314,377.17
Commission Recapture	0.00	5,901.15
Realized Gain or (Loss)	8,085,312.56	11,770,354.97
Distribution - Multi-Employer Property Trust	0.00	1,118,781.73
Distribution - Prudential	198.22	1,013.73
Distribution - ULLICO	10,396.19	104,776.68
	<u>\$8,262,791.44</u>	<u>\$14,377,479.45</u>
Unrealized Gain or (Loss)	(7,295,826.99)	(3,422,963.16)
	<u>\$966,964.45</u>	<u>\$10,954,516.29</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
OCTOBER 27, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - September 2016	\$ 10,972.17
2.	Trustees Checks	
	Mark Jackman @ \$456.08 - Trustees Meeting - October 27, 2016	456.08
	Wayne Adkins @ \$456.08 - Trustees Meeting - October 27, 2016	456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Investments - October 2016	Blank
4.	Associated Administrators, LLC	
	Lunch - October 27, 2016	Blank
	Refreshments - October 27, 2016	10.65
5.	Associated Administrators, LLC	
	Postage - Annual Funding Notice - May 2016	60.63
	Accurint Billing - April 2016	8.59
	Accurint Billing - March 2016	8.65
	Accurint Billing - October 2015	8.80
6.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months of Oct., Nov. & Dec., 2016	4,800.00
	Fees & Expenses For Months of July, Aug. & Sep., 2016	8,014.34
7.	Fred Alger Management, Inc.	
	Investment Management For July, August & September, 2016	44,163.24
8.	International Foundation Of Employee Benefit Plans	
	Dues - 2017	1,150.00
9.	Segal Consulting	
	Actuarial & Consulting For October, November. & December 2016	11,375.00
10.	Wedge Capital Management LLP	
	Investment Counseling Fees - July, August & September 2016	34,011.95
11.	Proxy Vote Plus, LLC	
	Proxy Voting - October, November & December, 2016	750.00
12.	Weyrich, Cronin & Sorra Chartered	
	Progress Billing Services rendered related to audit - Dec. 31, 2015	3,450.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
OCTOBER 27, 2016

13.	Batoff Associates, P.A. Professional Services Re 782 - September 2016	292.50
14.	Beins, Axelrod, P.C. Professional Services Arbitration - September 2016	27.50
15.	Robert J, Battista Professional Services & Expenses-Arbitration-May 2015-August 2016	48,672.16
16.	Sage Checks Pension Check Stock - October 2016	196.95
17.	Columbia Partners LLC Investment Management For July & Aug., 2016 - Final Invoice	5,750.19
18.	PNC Institutional Investments Custody Fee for July, August & September 2016	12,695.69

Accounting for September 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund Transfer To Investments - September 2016	1,104,000.00
Associated Administrators, LLC Lunch - September 29, 2016	321.08
Refreshments - September 29, 2016	11.30

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

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2016					\$24,595.96
Receipts:					
Medical Fund - 54%	\$217,866	23,594.97	\$203,812.17		
Pension Fund - 19%	88,381	9,948.78	84,565.89		
Annuity Fund - 20%	84,927	9,562.26	81,565.63		
Credit Union - 1%	4,046	446.81	4,004.95		
Training Fund - 4%	16,186	1,787.25	16,019.80		
Dues Fund - 1%	4,046	446.81	4,004.95		
Industry Fund - 1%	4,046	446.82	4,004.94		
	<u>\$419,498</u>	<u>\$46,234</u>		<u>397,978.33</u>	
				<u>\$422,574.29</u>	
Expenses:					
Administration	\$390,474	43,386.00	\$390,474.00		
Audit	2,775	0.00	3,350.00		
Meeting Expenses	0	0.00	0.00		
Office	0	0.00	0.00		
Printing	2,325	0.00	469.37		
Postage	1,125	27.61	1,570.14		
Postage - Medical	9,900	602.49	5,269.32		
Rent	0	0.00	0.00		
Bank Service Charges	900	0.00	545.68		
Record Destruction	0	0.00	0.00		
Employer Audits	12,000	5,225.00	8,144.00		
Total Expenses	<u>\$419,499</u>	<u>\$49,241.10</u>	<u>\$409,822.51</u>		
Interest Income	0	0.00	0.00		
Net Expenses	<u>\$419,499</u>	<u>\$49,241.10</u>		<u>409,822.51</u>	
Balance - September 30, 2016					<u>\$12,751.78</u>

UNAUDITED FINANCIAL REPORT

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

Balance - August 31, 2016 \$0.00

	<u>Receipts</u>
a. 9/1 Investment Income	\$376.08
b. 9/11 PNC Government Fund	1,270,588.38
c. 9/25 Cash Transferred From 3837351	75,000.00
d. 9/25 Cash Transferred From 6783824	75,000.00
e. 9/25 Cash Transferred From 6783840	75,000.00
f. 9/30 Cash Transferred From Fund Office	1,140,000.00
	<u>\$2,635,964.46</u>

	<u>Disbursements</u>
a. 9/1 Benefit Payments	\$914,801.39
b. 9/1 Cash Transferred To 6788751	147,665.75
c. 9/1 Cash Transferred To 6788769	4,855.00
d. 9/1 Cash Transferred To 6788777	16,363.74
e. 9/1 Cash Transferred To 5984938	96,311.63
f. 9/11 Lump Sum Payments	88,695.51
g. 9/30 PNC Government Fund	1,367,271.44
	<u>\$2,635,964.46</u>

Balance - September 30, 2016 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 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	206.60	0.00	0.00	206.60		
Aug.	296.30	0.00	0.00	296.30		
Sep.	382.34	0.00	0.00	382.34		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$1,565.36</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,565.36</u>	Curr Mkt.	<u>\$ 3,985,452.58</u>
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.	20,644.36	61,273.40	(175,838.63)	(\$93,920.87)	Transfer out	\$ (150,000.00)
Sep.	39,702.39	299.52	368,120.16	\$408,122.07	Transfer out	\$ (75,000.00)
Oct.				\$0.00		
Nov.				\$0.00		
Dec.				\$0.00		
Year To Date 2016	<u>\$458,512.59</u>	<u>\$129,393.44</u>	<u>\$376,142.84</u>	<u>\$964,048.87</u>	Curr Mkt.	<u>\$ 27,166,645.90</u>
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.	61,820.07	(22,838.51)	(30,016.44)	\$8,965.12	Transfer/litig	\$ 658,444.61
Sep.	19,094.65	8,370.66	(28,699.92)	(\$1,234.61)	Transfer out	\$ (75,000.00)
Oct.				\$0.00		
Nov.				\$0.00		
Dec.				\$0.00		
Year To Date 2016	<u>\$252,198.67</u>	<u>(\$149,226.47)</u>	<u>\$327,867.89</u>	<u>\$430,840.09</u>	Curr Mkt.	<u>\$ 11,927,747.99</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 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	24,943.56	20,789.58	1,086,124.13	1,131,857.27	Frn Tax Proc Fee	\$ (200.00)
Aug.	25,954.39	147,700.21	12,673.69	186,328.29	Transfer out	\$ (150,000.00)
Sep.	80,922.41	210,371.83	(63,742.93)	227,551.31	Transfer out	\$ (75,000.00)
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$421,802.21</u>	<u>\$475,369.72</u>	<u>\$1,264,549.36</u>	<u>\$2,161,721.29</u>	Curr Mkt.	<u>\$ 27,761,953.39</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.	5,573.34	1,576.04	(889,416.18)	(882,266.80)	Transfer/litig	\$ (6,258,848.66)
Sep.	5,586.14	0.00	0.00	5,586.14	Transfer out	\$ (3,693.63)
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$62,178.50</u>	<u>(\$207,086.90)</u>	<u>(\$462,052.53)</u>	<u>(\$606,960.93)</u>	Curr Mkt.	<u>\$ 4,884.07</u>
ROTHSCHILD - EQUITIES 6098271						Begin Bal. \$ -
Jan.	\$0.00	\$0.00	\$0.00	\$0.00		
Feb.	0.00	0.00	0.00	0.00		
Mar.	0.00	0.00	0.00	0.00		
Apr.	0.00	0.00	0.00	0.00		
May	0.00	0.00	0.00	0.00		
June	0.00	0.00	0.00	0.00		
July	0.00	0.00	0.00	0.00		
Aug.	8,111.86	4,790.32	949,212.02	962,114.20	Transfer in	\$ 21,418,711.22
Sep.	20,405.44	700,177.56	(701,925.31)	18,657.69	Transfer in	\$ 3,693.63
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$28,517.30</u>	<u>\$704,967.88</u>	<u>\$247,286.71</u>	<u>\$980,771.89</u>	Curr Mkt.	<u>\$ 22,403,176.74</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 30, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
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	2,628,677.00	(2,628,677.00)	0.00	Transfer out \$ (15,156,871.00)
Sep.	0.00	0.00	0.00	0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$99,549.00</u>	<u>\$3,046,817.00</u>	<u>(\$2,115,276.00)</u>	<u>\$1,031,090.00</u>	Curr Mkt. \$ -
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	0.00	(70,398.50)	(70,398.50)	
Sep.	0.00	0.00	82,276.16	82,276.16	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,041,497.43</u>	<u>\$1,041,497.43</u>	Curr Mkt. \$ 12,651,244.40
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	0.00	314,193.38	314,193.38	
Sep.	0.00	7,166,092.99	(7,166,092.99)	0.00	Transfer out \$ (16,658,132.50)
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$7,166,092.99</u>	<u>(\$5,860,669.07)</u>	<u>\$1,305,423.92</u>	Curr Mkt. \$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 30, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PENN CAPITAL II - HIGH YIELD FIXED INCOME					Begin Bal. \$ -
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	0.00	0.00	0.00	
Mar.	0.00	0.00	0.00	0.00	
Apr.	0.00	0.00	0.00	0.00	
May	0.00	0.00	0.00	0.00	
June	0.00	0.00	0.00	0.00	
July	0.00	0.00	0.00	0.00	
Aug.	0.00	0.00	0.00	0.00	
Sep.	0.00	0.00	0.00	0.00	Transfer in \$ 16,658,132.50
Oct.				0.00	
Nov.				0.00	
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. \$ 16,658,132.50
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	0.00	152,959.00	152,959.00	
Sep.	0.00	0.00	40,331.00	40,331.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$13,782.00</u>	<u>\$13,782.00</u>	Curr Mkt. \$ 9,990,928.22
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	492,495.90	(493,192.00)	(696.10)	Transfer out \$ (492,495.90)
Sep.	0.00	0.00	49.00	49.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$1,255,053.42</u>	<u>(\$1,257,297.42)</u>	<u>(\$2,244.00)</u>	Curr Mkt. \$ 35,016.24

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 30, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
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	0.00	79,195.00	79,195.00	Transfer out	\$ (315,941.00)
Sep.	0.00	0.00	2,142.00	2,142.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$216,537.24</u>	<u>\$216,537.24</u>	Curr Mkt.	<u>\$ 4,556,906.00</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	0.00	145,323.17	145,323.17	Transfer in	\$ 563,214.68
Sep.	0.00	0.00	62,380.32	62,380.32		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$527,831.44</u>	<u>\$527,831.44</u>	Curr Mkt.	<u>\$ 7,952,301.00</u>

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	(5,308.55)	(5,308.55)	Transfer out	\$ (13,585.14)
Sep.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$7,047.19)</u>	<u>(\$7,047.19)</u>	Curr Mkt.	<u>\$ 80,768.86</u>

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	0.00	0.00	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.	<u>\$ 22,547,811.36</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 30, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
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	0.00	0.00	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 - PRIVATE EQUITY					
					Begin Bal. \$ -
Mar	\$0.00	\$0.00	\$0.00	\$0.00	
June	\$0.00	\$0.00	\$0.00	0.00	
Sep.	\$0.00	\$0.00	\$0.00	0.00	Transfer in \$ 887,415.99
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. \$ 887,415.99
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	0.00	74,553.45	74,553.45	
Sep.	0.00	0.00	109,335.52	109,335.52	
Oct				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$895,657.30</u>	<u>\$895,657.30</u>	Curr Mkt. \$ 18,174,083.90
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)
Aug.	0.00	0.00	0.00	0.00	
Sep.	0.00	0.00	0.00	0.00	
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. \$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 30, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
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)
Aug.	706.90	0.00	0.00	706.90	Transfer out \$ (563,214.68)
Sep.	791.10	0.00	0.00	791.10	
Year To Date 2016	<u>\$29,900.66</u>	<u>(\$410,163.01)</u>	<u>\$34,046.69</u>	<u>(\$346,215.66)</u>	Curr Mkt. \$ <u>4,653,422.20</u>
ULLICO					
					Begin Bal. \$ 4,986,896.31
Jan.	\$0.00	\$707.25	\$0.00	\$707.25	
Feb.	0.00	19,722.05	0.00	19,722.05	
Mar.	0.00	12,222.37	0.00	12,222.37	
Apr.	0.00	12,614.15	0.00	12,614.15	
May	0.00	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	10,350.28	0.00	10,350.28	
Sep.	0.00	10,396.19	0.00	10,396.19	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$104,776.68</u>	<u>\$0.00</u>	<u>\$104,776.68</u>	Curr Mkt. \$ <u>5,091,672.99</u>
					BoA Cash \$ 23,236.91
					Prudential \$ 108,916.75
					Total Current Market Value \$ <u>216,410,145.36</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
SEPTEMBER 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	\$1,376,651.19	\$12,993,913.38	(\$3,422,963.16)	\$10,947,601.41	

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. BBR Mechanical Services	Aug-16	\$977.36	10/19/2016
2. Capitol Refrigeration Inc	Aug-16	\$4,626.39	10/25/2016
3. Excel Mechanical Contractors	Aug-16	\$5,689.97	10/6/2016
4. James P. Kruger & Associates	Aug-16		
5. M&E Sales, Inc.	Nov-15		Agreement
6. Pepco Government Services	Aug-16		
7. South Mountain Mechanical	Jun-16	\$6,199.52	10/11/2016
South Mountain Mechanical	Jul-16	\$15,736.04	10/25/2016
South Mountain Mechanical	Aug-16		
8. Statewide Mechanical	Jul-16	\$3,644.28	10/11/2016
Statewide Mechanical	Aug-16	\$4,571.18	10/11/2016
9. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	May-16	\$5,676.19	10/17/2016
Stone Services, Inc.	Jun-16	\$6,777.99	10/17/2016
Stone Services, Inc.	Jul-16		
Stone Services, Inc.	Aug-16		
10. Triad Mechanical Services	Aug-16	\$8,012.30	10/3/2016

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

		Last Trustee Review	Latest Contract Start	Contract Expires	Original Scheduled		Current Fees
PNC Institutional Investments	1	Fall 2013	Jan-13	Open	2015	Avg.	\$ 48,000.00
Investment Performance Services - IPS	2	2016	Jul-16	Jul-21	2010	Fixed	\$ 180,000.00
Weyrich Cronin & Sorra	3	Fall 2013	Nov-16	Dec-18	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: WARREN CARRE

Age at Retirement: 57.6

SS #: 2507

Type of Pension at Retirement: S-EARLY

Date of Birth: 31-Jan-59

Date Eligible for Normal Pension: 01-Feb-21

Spouse's DOB: 15-Apr-81

Effective Date of Retirement:

Age Difference: -22.2 Years

Past Srv.Date: 1962

Months Early: 53

Months Late: -53

Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	0.00 @	\$48.00 Per Credit	\$0.00
Fut 2 Credits 1/81 - 12/93	0.00 @	\$70.00 Per Credit	\$0.00
Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
Fut 4 Credits 1/96 - Present	13.25 @	\$88.00 Per Credit	\$1,166.00
	13.25		

Total Benefit Before Adjustments for Early or Delayed \$1,166.00 ✓

Less Reduction - Early Pension @ 53 Months = \$154.50 ✓

Plus Increase - Delayed Pension @ 0 Months = \$0.00

Total Benefit Before Adjustments for Lump Sum Benefit \$1,011.51 ✓

Maximum Reduction for Lump Sum:

Not to exceed 15% of the total Pension, in multiples of \$10 = \$150 ✓
 Less reduction in \$10 multiples for Lump Sum Benefit = \$150.00

Base Monthly Pension Benefit Amount: \$861.51 ✓

Based on a Monthly Reduction of \$150.00 and L/S Factor of: \$1,888.51 ✓
 The Lump Sum Benefit Amount Equals: \$28,327.65 ✓

		Employee Monthly Benefit	Survivor Monthly Benefit
H&W Option @	82.20% of base amount	\$708.16	\$354.08
75% Option	74.98% of base amount	\$645.96	\$484.47
Opt 1 - 120 Month Option	100.00% of base amount	\$861.51	\$430.75
Opt 2 - 100% Option	68.76% of base amount	\$592.37	\$592.37
Opt 3 - 66% Option	77.35% of base amount ✓	\$666.37	\$444.25
Opt 4 - 50% Option	82.20% of base amount	\$708.16	\$354.08

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Disability Retirement Benefits

Name:	ROBERT WHITE	Age at Retirement:	50.1
SS #:	-8609	Type of Pension at Retirement:	S-DISABILITY
Date of Birth:	28-Aug-66	Date Eligible for Normal Pension:	01-Sep-28
Spouse's DOB:	05-Oct-73	Effective Date of Retirement:	01-Oct-16
Age Difference	-7.1	Years	
Date of Init.:	08-Aug-95		
Past Srv.Date:	1962		
# Months Early:	143		
# Months Late:	-143		
Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	0.00 @	\$48.00 Per Credit	\$0.00
Fut 2 Credits 1/81 - 12/93	0.00 @	\$70.00 Per Credit	\$0.00
Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
Fut 4 Credits 1/96 - 12/2011	18.00 @	\$88.00 Per Credit	\$1,584.00
	18.00		
Total Benefit Before Adjustments for Early or Delayed			\$1,584.00
Less Reduction - Early Pension @		0 Months =	\$0.00
Plus Increase - Delayed Pension @		0 Months =	\$0.00
Total Benefit Before Adjustments for Lump Sum Benefit			\$1,584.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of \$10 =		\$230	
Less reduction in \$10 multiples for Lump Sum Benefit:			\$0.00
Base Monthly Pension Benefit Amount:			\$1,584.00
Based on a Monthly Reduction of		\$0.00 and L/S Factor of:	\$2,081.52
		The Lump Sum Benefit Amount Equals:	\$0.00
		Employee Monthly Benefit	Survivor Monthly Benefit
50% H&W Option @	81.20% of base amount	\$1,286.21	\$643.10
75% H&W Option @	73.15% of base amount	\$1,158.70	\$869.02
Opt 1 - 120 Month Option	100.00% of base amount	\$1,584.00	\$792.00
Opt 2 - 100%	68.22% of base amount	\$1,080.60	\$1,080.60
Opt 3 - 66%	76.39% of base amount	\$1,210.02	\$806.68
Opt 4 - 50%	81.20% of base amount	\$1,286.21	\$643.10

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name: CHARLES WILLIEN Age at Retirement: 62.1
SS #: 4857 Type of Pension at Retirement: S-NORMAL

Date of Birth: September 26, 1954 Date Eligible For Normal Pension: October 1, 2016
Bene's D O B: October 11, 1982 Effective Date of Retirement: November 1, 2016

4. Age Difference -28 Years
Age at Retirement: 62.1 Years
Past Srv.Date: 1962
14a. # Months Early: -1
14b. # Months Late: 1

11a. Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
11b. Fut 1 Credits 4/62 - 12/80	2.75 @	\$48.00 Per Credit	\$132.00
11c. Fut 2 Credits 1/81 - 12/93	9.25 @	\$70.00 Per Credit	\$647.50
11d. Fut 3 Credits 1/94 - 12/95	0.75 @	\$70.00 Per Credit	\$52.50
11e. Fut 4 Credits 1/96-12/15	5.00 @	\$88.00 Per Credit	\$440.00
11e. Fut 4 Credits 1/16-Current	@	\$92.00 Per Credit	\$0.00

12. Total Credits-----> 17.75
13. Total Benefit Before Adjustments for Early or Delayed \$1,272.00
15. Plus Increase - Delayed Pension @ 1 Months 1.0062 \$1,279.89

16. Total Benefit Before Adjustments for Lump Sum Benefit \$1,279.89
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of \$10 = \$190
Less reduction in \$10 multiples for Lump Sum Benefit: \$190.00

18. Base Monthly Pension Benefit Amount: \$1,089.89

19a. Based on a Monthly Reduction of \$190.00 19b. and L/S Factor of: \$1,724.81
20. The Lump Sum Benefit Amount Equals: \$32,771.39

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wife	79.80% of base amount		\$869.73	\$434.86
21b. 75% Husband & Wife	71.68% of base amount		\$781.23	\$585.92
21c. Opt 1 - 120 Month Option	100.00% of base amount		\$1,089.89	\$544.94
21d. Opt 2 - 100% Option	64.74% of base amount		\$705.59	\$705.59
21e. Opt 3 - 66% Option	74.35% of base amount		\$810.33	\$540.22
21f. Opt 4 - 50% Option	79.80% of base amount		\$869.73	\$434.86

no spouse

n/E based
on age
per IRC
Sec 40(a)(9)

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name: **DANNY BENTZ**
 SS #: **-9988**

Age at Retirement: **62.2**
 Type of Pension at Retirement: **P - NORMAL**
 Date Eligible for Normal Pension: **October 1, 2016**
 Effective Date of Retirement: **December 1, 2016**

Date of Birth: **September 11, 1954**
 Spouse's DOB: **February 19, 1962**
 Age Difference: **-7.4** Years
 Date of Init.: **October 17, 1989**
 Past Srv.Date: **April 1, 1962**
 # Months Early: **-2**
 # Months Late: **2**

Past Credits Before 4/1/62	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62- 3/1967	0.00 @	\$86.00 Per Credit	\$0.00
Fut 2 Credits 4/67-12/1995	4.50 @	\$86.00 Per Credit	\$387.00
Fut 3 Credits 1/96-12/2015	4.00 @	\$88.00 Per Credit	\$352.00
Fut 3 Credits 1/16-CURRENT	@	\$92.00 Per Credit	\$0.00
	8.50		
Total Monthly Benefit Before Adjustments & Options			\$739.00

Total Benefit Before Adjustments for Early or Delayed		\$739.00
Less Reduction - Early Pension @	Months =	\$0.00
Plus Increase - Delayed Pension @	2 Months : 1.0123	\$748.09

Total Benefit Before Adjustments for Lump Sum Benefit **\$748.09**

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**

Base Monthly Pension Benefit Amount: **\$638.09**

Based on a Monthly Reduction of: **\$110.00** and L/S Factor of: **\$1,724.81**
 The Lump Sum Benefit Amount Equals: **\$18,972.91**

		Employee Monthly Benefit	Survivor Monthly Benefit
H&W 50% Opt	88.20% of Base Month Benefit	\$562.80	\$281.40
H&W 75% Opt	83.22% of Base Month Benefit	\$531.02	\$398.26
Opt 1 - 120 Month Option		\$638.09	\$319.04
Opt 2 - 100%	78.81% of Base Month Benefit	\$502.88	\$502.88
Opt 3 - 66%	84.85% of Base Month Benefit	\$541.42	\$360.95
Opt 4 - 50%	88.20% of Base Month Benefit	\$562.80	\$281.40

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

AS OF: 14-Sep-16

Name: MARK GERMAN

SS #: -7163

Age at Retirement: 55.2

Type of Pension at Retirement: P-SERVICE

Date Eligible for Normal Pension: 10/1/2023

Effective Date of Retirement: 12/1/2016

Date of Birth: 9/30/1961
 Spouse's DOB: 3/28/1969
 Age Difference: -7.5 Years
 Date of Init.: 2/21/1983

Past Srv.Date: 4/1/1962

Months Early: 82

Months Late: -82

Past Credits Before 4/1/62	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62- 3/1967	0.00 @	\$86.00 Per Credit	\$0.00
Fut 2 Credits 4/67-12/1995	13.00 @	\$86.00 Per Credit	\$1,118.00
Fut 3 Credits 1/96- Current	17.00 @	\$88.00 Per Credit	\$1,496.00
	30.00		

Total Benefit Before Adjustments for Early or Delayed \$2,614.00

Less Reduction - Early Pension @ Months = \$0.00

Plus Increase - Delayed Pension @ Months = \$0.00

Total Benefit Before Adjustments for Lump Sum Benefit \$2,614.00

Maximum Reduction for Lump Sum, Not to Exceed 15%
 of Total Pension, in multiples of \$10 = \$390

Less reduction in \$10 multiples for Lump Sum Benefit: \$0.00

Base Monthly Pension Benefit Amount: \$2,614.00

Based on a Monthly Reduction of: \$0.00 and L/S Factor of: \$1,948.23
 The Lump Sum Benefit Amount Equals: \$0.00

		Employee Monthly Benefit	Survivor Monthly Benefit
H&W Option @ 50%	88.20% of Base Month Benefit	\$2,305.55	\$1,152.77
H&W Option @ 75%	83.22% of Base Month Benefit	\$2,175.37	\$1,631.53
Opt 1 - 120 Mos	120 Months from retirement effective date	\$2,614.00	\$1,307.00
Opt 2 - 100%	78.81% of Base Month Benefit	\$2,060.09	\$2,060.09
Opt 3 - 66%	84.85% of Base Month Benefit	\$2,217.98	\$1,478.65
Opt 4 - 50%	88.20% of Base Month Benefit	\$2,305.55	\$1,152.77

Plumbers & Steamfitters Local 486

Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (888) 494-4443
www.associated-admin.com

APPLICATION FOR DEATH BENEFIT

I hereby apply for the \$4,500.00 lump sum death benefit, payable upon the death of **Carlo Bonincontri**, (SSN **XXX-XX-4170**). I enclose a copy of the Certificate of Death. The death benefit should be mailed to me at the address shown below.

PLEASE INCLUDE A COPY OF THE DEATH CERTIFICATE

PLEASE PRINT:

NAME: Dolores Bonincontri

FULL ADDRESS: 8502 Westerman Circle
Nottingham, MD 21236

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: 07/13/1961 PHONE NUMBER: 410-256-6152

RELATION TO DECEASED PARTICIPANT: mother

Dolores Bonincontri 5/17/16
Signature of Beneficiary Date

Subscribed and sworn before me this 17 day of May 2016.

Joshua C. Rivoli
Notary Public Signature

(seal)

My commission expires: 3/5/17

AA LLO
OCT 06 2016

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

JOSHUA C. RIVOLI
NOTARY PUBLIC
BALTIMORE COUNTY
MARYLAND
MY COMMISSION EXPIRES 3/5/17

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF \$ 4500 .00 PER MONTH ON THE FIRST DAY OF November, 2016.
lump sum

APPROVAL DATE: 10/17/2016

CHAIRMAN: _____

SECRETARY: _____