Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

December 15, 2016

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

DECEMBER 15, 2016

A. ROLL CALL

B. READING OF THE MINUTES – October 27, 2016

C. ADMINISTRATION REPORTS
1. Pension Fund Cash Balance - November 30, 2016
2. Pension Fund Schedules - November 30, 2016
3. Pension Fund Bills To Be Approved & Paid – December 15, 2016
4. Administrative Cash Balance - November 30, 2016
5. Principal Account Activity - November 30, 2016
6. Investment Recap - November 30, 2016
7. Investment Analysis - November 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. Serviceman/Tradesman Pension Credits
9. Annual Joint Administration Meeting
10. Investment Performance Services

E. NEW BUSINESS
1. Deaths: Philip Perreault- 10/31/2016, age 63
   Joseph Yates – 10/31/2016, age 95
   John Geliadowski – 11/9/2016, age 65
   Rascheene Young – 11/18/2016, age 36
   Robert Glensky – 11/13/2016, age 78
2. Retirements: Mark German, Service, 50% H&W Opt., $2,306.00, L/S None
   Matthew St. Jean, Disability, 120 Month Opt., $2,022.00, L/S None
   William Wilson, Early, 120 Month Opt., $355.00. L/S $11,689.38
3. Survivors: Mary Clark (Philip) - $675.00 – 12/2016 – 11/2026
   Elizabeth Hilker (Alton) - $185.00 – 11/2016 for Life
   Edna Smalls (Rascheene Young) - $4,500.00 Lump Sum
4. Questions
5. Date Of Next Meeting - January 26, 2017 & February 23, 2017

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, D. Jensen, D. Troll

The Trustees met on October 27, 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 September 29, 2016 were approved as amended.

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. South Mountain owes July and August 2016 plus interest and liquidated damages. They are seeking a payment proposal. The Trustees agreed to withdraw the bond claim. Stone Services is two months behind; a twelve month extension to the current payment agreement was proposed by the contractor and after discussion, was approved.

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 it to the Fund Office by October 31, 2016. Failure to sign and return the request form will

result in the withholding of his pension payments beginning December 1, 2016. To date the signed form has not been returned.

The Trustees discussed a request for a sit-down meeting with two suspended pensioners; their request was denied.

3. At the direction of the Pension Fund Trustees, the Arbitrator, Jerry A. Fullmer, has been added to the Pension Fund's Fiduciary Responsibility Insurance Policy.

4. Ms. Goodstein was not scheduled to attend today's meeting.

5. Ms. Bradley emailed the Summary Plan Description (SPD) with her revisions and those from Mr. Troll and his staff to Ms. Goodstein for Segal's final editing. A red lined version will be distributed to the Trustees before the next Pension Fund meeting.

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. The Trustees previously reviewed a list of current contractors participating with a Participation Agreement.

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 and agreed that no action is necessary until or unless the participant responds.

9. The Trustees tabled until next month 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.

10. The Trustees discussed the IPS Annual Client Conference to be held on April 25-28, 2017. The Trustees agreed on a motion to approve

the IPS Annual Educational Conference as a recognized educational conference for the Pension Fund Trustees to attend.

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. The Trustees approved the following Pensions Benefits:
   Danny Bentz, Norman, 120 Opt., $639.00, L/S $18,972.91
   Warren Carre, Early, 120 Opt., $862.00, L/S $28,327.65
   Robert White, Disability, 120 Opt., $1,586.00, L/S - None
   Charles Willien, Normal, 120 Opt., $1,090.00, L/S $32,771.39

3. The Trustees approved the following Survivor Benefits:
   Dolores Bonincontri (Carlo), $4,500.00 Lump Sum

4. The Annual Joint Administration Meeting is scheduled to be held at the Plumbers and Steamfitters Local 486 Apprentice Training School on Monday, December 12, 2016, at 2:00 p.m.

5. Dates of the next meetings:
   December 15, 2016 at 10:30p.m.
   January 26, 2017 at 12:00 p.m.

6. Adjournment: 2:35 p.m.

Respectfully submitted,

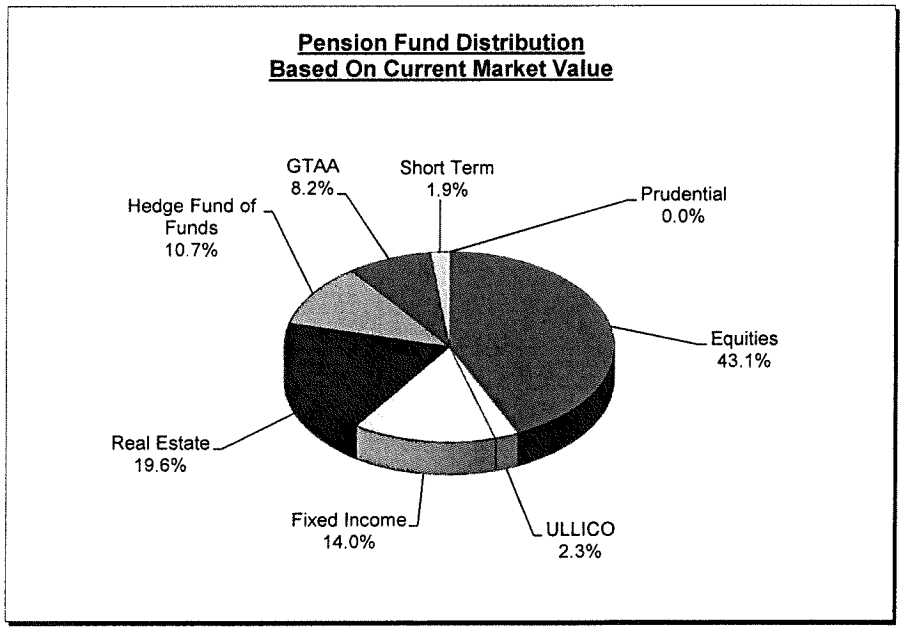
Dale O. Troll, CEBS
Secretary for the Meeting

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

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,140,245.23	$12,731,476.26
Reciprocal Contributions	178,942.32	721,932.59
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	24,678.24
Less Reciprocals Paid	(63,072.09)	(642,503.89)
Litigation Settlement	43.62	7,775.34
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	577,622.52	15,239,794.43
	$1,833,781.60	$28,295,104.24
Pension Benefits	$1,179,281.62	$12,828,637.18
Lump Sum Benefits	61,099.04	511,431.00
Actuarial & Consulting - Contract	0.00	45,500.00
Actuarial - Additional Consulting	0.00	38,242.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,325.18	105,136.93
Audit Fees	0.00	26,035.65
Conference Expenses	0.00	8,356.91
Dues	0.00	2,025.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	25,493.11	634,006.21
Investment Performance Monitoring Fees	0.00	165,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	21,143.16	275,359.78
Medical Consulting Fees	0.00	0.00
Office Expenses	192.00	3,687.26
P. B. G. C.	0.00	75,546.00
Postage	0.00	1,364.88
Printing	0.00	1,878.18
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	3,000.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	237.50	950.00
Foreign Tax Processing Fee	0.00	200.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	0.00	8,088.36
Mark Jackman	0.00	8,088.36
Mark Eckstein	0.00	2,669.48
James Estabrook	0.00	(429.00)
Total Disbursements	$1,296,771.61	$14,772,170.65
Increase (Decrease) In Cash	$537,009.99	$13,522,933.59
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - November 30, 2016		$195,165,973.69

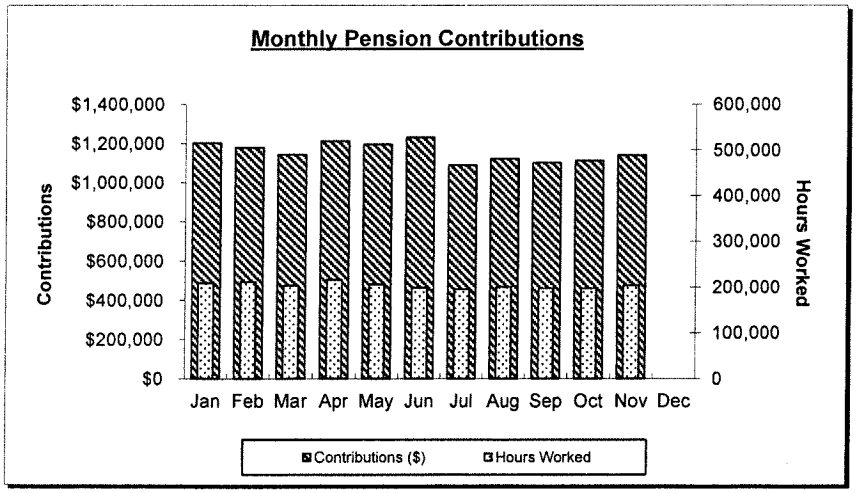
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016

Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	$84,545	$41,800	0.02%	$41,799.51
PNC - Cash	2,630,465	$4,136,485	1.90%	4,136,485.17
Alger - Equities	$26,876,147	$26,398,221	12.09%	23,834,319.02
Columbia Partners - Fixed Income	$10,659,914	$12,086,391	5.54%	12,351,213.75
Wedge Cap Mgmt. - Equities	$26,275,360	$28,826,883	13.21%	24,614,052.59
First Eagle - International Value	$11,609,747	$12,548,216	5.75%	9,361,532.50
Columbia Partners - Equities	$6,871,488	$4,954	0.00%	4,954.28
Rothschild - Equities	0	$23,409,099	10.72%	22,239,050.76
BlackRock - GTAA	$17,278,427	$17,997,656	8.25%	16,404,652.58
Multi-Employer Property Trust	14,039,381	$19,957,747	9.14%	19,957,747.40
American Realty	$21,232,759	$22,897,550	10.49%	16,636,374.14
Rothschild - SMID Cap Equity	$14,208,760	$0	0.00%	0.00
Columbia Partners - Hedge Fund	$0	$976,989	0.45%	976,988.94
Meridian Capital	$110,935	$79,595	0.04%	56,577.34
Penn Capital	$15,352,709	$0	0.00%	0.00
Penn Capital II	$0	$16,783,862	7.69%	16,658,132.50
Grosvenor Capital	$9,977,146	$10,058,160	4.61%	7,319,682.22
Grosvenor Opportunity Fund	$1,357,858	$34,703	0.02%	0.00
Grosvenor Opportunity Fund III	$4,970,945	$4,114,829	1.89%	3,277,195.96
Grosvenor Opportunity Fund IV	$5,107,206	$8,122,819	3.72%	7,500,000.00
Manning & Napier (782)	$6,170,318	$0	0.00%	0.00
Segall Bryant & Hamill (782)	$6,809,895	$4,565,524	2.09%	4,565,524.06
Prudential	107,903	$108,917	0.05%	108,916.75
ULLICO - Separate Account J	2,294,784	$2,358,176	1.08%	2,358,175.70
ULLICO - Accumulation Account	2,692,112	$2,762,599	1.27%	2,762,598.52
	$206,718,806	$218,271,174	100.00%	$195,165,973.69



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2016

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2015 & Prior	0.00	47,864	$0.00	$273,533.22
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	0.00	212,468	0.00	1,195,592.86
Mar. 2016 Hours	0.00	250,996	0.00	1,406,975.77
Apr. 2016 Hours	0.00	207,013	0.00	1,220,945.45
May 2016 Hours	145.25	191,739	1,175.07	1,180,924.30
June 2016 Hours	6,743.30	212,130	52,840.87	1,189,340.75
July 2016 Hours	7,499.10	215,563	52,914.00	1,203,737.96
Aug. 2016 Hours	3,468.05	210,732	18,080.55	1,172,586.68
Sept. 2016 Hours	22,843.51	205,941	122,692.76	1,164,959.33
Oct. 2016 Hours	191,385.96	191,386	1,071,484.30	1,071,484.30
Total Hours	232,085.17	2,364,540	1,319,187.55	13,453,408.85
Less Reciprocals Hours	(28,618.96)	(124,611)	(178,942.32)	(721,932.59)
Local Hours	203,466.21	2,239,929	$1,140,245.23	$12,731,476.26
Average Contribution Rates - Local			$5.60410	$5.68387
Projected Totals for 2016 - Local		2,443,559		$13,888,883.19



Investment Income:		
Distribution - Short Term Fund	$482.76	$2,386.99
Dividends	54,806.42	1,190,389.97
Interest	34,835.91	360,513.43
Commission Recapture	0.00	7,621.95
Realized Gain or (Loss)	92,467.86	12,048,676.99
Distribution - Multi-Employer Property Trust	376,531.73	1,495,313.46
Distribution - Prudential	0.00	1,013.73
Distribution - ULLICO	18,497.84	133,877.91
	$577,622.52	$15,239,794.43
Unrealized Gain or (Loss)	3,585,731.06	(1,974,229.75)
	$4,163,353.58	$13,265,564.68

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
NOVEMBER 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - October 2016	$ 9,325.18
2.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Investments - November 2016	Blank
3.	Reciprocity Administration Services, Inc.	
	UARS Monthly Fee - October, November & December 2016	237.50
4.	Beins, Axelrod, P.C.	
	Professional Services Arbitration - October 2016	137.50
5.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Professional Services Arbitration - July and August 2016	13,084.00
6.	Mechanical Contractors of Maryland, Inc.	
	Reimbursement of arbitration expenses - 6/28/16 - 11/23/2016	21.66
7.	Jerry A. Fullmer	
	Professional services April 2016 - November 2016	7,900.00
8.	BlackRock Institutional Trust Company, N.A.	
	Investment Management For July, August & September, 2016	25,493.11
9.	Social Security Administration	
	Earning Record - William Barkuloo	192.00
10.	Reciprocals - July, August & September 2016	
	Plumbers Local No 5 Pension Fund	24,160.92
	Plumbers & Steamfitters Local No 10 Pension Fund	1,761.82
	Plumbers & Steamfitters Local No 150 Pension Fund	257.20
	Plumbers & Steamfitters Local No 489 Pension Fund	8,516.54
	Plumbers & Steamfitters Local No 597 Pension Fund	8,294.71
	Heating, Piping & Refrigeration Pension Fund (602)	14,319.62
	Plumbers & Steamfitters Local No 619 Pension Fund	4,230.94
	Plumbers & Steamfitters Local No 716 Pension Fund	1,530.34
		63,072.09

Accounting for October 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments - October 2016	831,000.00
Associated Administrators, LLC	
Lunch - October 27, 2016	221.96
Refreshments - October 27, 2016	10.65

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
DECEMBER 15, 2016

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - November 2016	$ 10,549.44
2.	Trustees Checks	
	Mark Jackman @ $456.08 - Trustees Meeting - December 12, 2016	456.08
	Wayne Adkins @ $456.08 - Trustees Meeting - December 12, 2016	456.08
	Mark Jackman @ $456.08 - Trustees Meeting - December 15, 2016	456.08
	Wayne Adkins @ $456.08 - Trustees Meeting - December 15, 2016	456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Investments - December 2016	Blank
4.	Associated Administrators, LLC	
	Lunch - December 15, 2016	Blank
	Refreshments - December 2016	7.45
	Postag/edre - 104d Notice - November 2016	53.11
5.	Conference Expenses	
	R. Rimel - Hotel, Daily Expenses, Car Rental - November 2016	3,383.35
6.	Beins, Axelrod, P.C.	
	Professional Services Arbitration - November 2016	165.00
7.	Investment Performance Services, LLC	
	Professional Services - Oct., Nov. & Dec., 2016	45,000.00

Accounting for November 2016 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments - November 2016	1,270,000.00
Associated Administrators, LLC	
Lunch - November, 2016	None
Refreshments - November, 2016	None

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

		Y T D Budget	Current Month	Year To Date	
Balance - January 1, 2016					$24,595.96
Receipts:					
Medical Fund	54%	$266,281	22,986.83	$251,393.46	
Pension Fund	19%	108,021	9,325.18	104,863.24	
Annuity Fund	20%	103,800	8,938.80	101,085.22	
Credit Union	1%	4,945	446.94	4,893.85	
Training Fund	4%	19,783	1,787.76	19,575.39	
Dues Fund	1%	4,945	446.94	4,893.85	
Industry Fund	1%	4,945	446.94	4,893.83	
		$512,720	$44,379		491,598.84
					$516,194.80
Expenses:					
Administration		$477,246	43,386.00	$477,246.00	
Audit		3,392	250.00	3,600.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		2,842	359.02	1,025.34	
Postage		1,375	0.00	1,899.18	
Postage - Medical		12,100	599.59	6,336.31	
Rent		0	0.00	0.00	
Bank Service Charges		1,100	0.00	545.68	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		14,667	3,406.76	11,550.76	
Total Expenses		$512,722	$48,001.37	$502,203.27	
Interest Income		0	0.00	0.00	
Net Expenses		$512,722	$48,001.37		502,203.27
Balance - November 30, 2016					$13,991.53

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

Balance - October 31, 2016		$0.00
		Receipts
a. 11/1	Investment Income	$469.58
b. 11/11	PNC Government Fund	1,447,634.87
c. 11/25	Cash Transferred From 3837351	75,000.00
d. 11/25	Cash Transferred From 6783824	75,000.00
e. 11/25	Cash Transferred From 6783840	75,000.00
f. 11/25	Cash Transferred From Grosvenor Opp Credit III	211,607.27
g. 11/30	Cash Transferred From Fund Office	831,000.00
		$2,715,711.72
		Disbursements
a. 11/1	Benefit Payments	$920,864.47
b. 11/1	Cash Transferred To 6788751	135,944.78
c. 11/1	Cash Transferred To 6788769	4,855.00
d. 11/1	Cash Transferred To 6788777	16,805.74
e. 11/1	Cash Transferred To 5984938	96,311.63
f. 11/1	Cash Transferred To 3837351	211,607.27
g. 11/11	Lump Sum Payments	61,099.04
h. 11/30	PNC Government Fund	1,268,223.79
		$2,715,711.72
Balance - November 30, 2016		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 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.	338.87	0.00	0.00	338.87		
Nov.	482.76	0.00	0.00	482.76		
Dec.				0.00		
Year To Date 2016	$2,386.99	$0.00	$0.00	$2,386.99	Curr Mkt.	$ 4,136,485.17
		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.	15,732.43	81,149.57	(770,681.57)	($673,799.57)	Transfer out	$ (75,000.00)
Nov.	15,617.11	54,642.23	(14,884.64)	$55,374.70	Transfer out	$ (75,000.00)
Dec.				$0.00		
Year To Date 2016	$489,862.13	$265,185.24	($409,423.37)	$345,624.00	Curr Mkt.	$ 26,398,221.03
		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.	11,299.77	3,372.53	(88,491.58)	($73,819.28)	Transfer/litig	$ 272,059.82
Nov.	34,834.97	(981.70)	(210,057.68)	($176,204.41)	Transfer in/out	$ 136,607.27
Dec.				$0.00		
Year To Date 2016	$298,333.41	($146,835.64)	$29,318.63	$180,816.40	Curr Mkt.	$ 12,086,391.39

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 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	Frgn 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.	32,104.48	69,530.80	(821,456.68)	(719,821.40)	Transfer out	$ (75,000.00)
Nov.	21,775.84	30,224.50	1,882,750.32	1,934,750.66	Transfer out	$ (75,000.00)
Dec.				0.00		
Year To Date 2016	$475,682.53	$575,125.02	$2,325,843.00	$3,376,650.55	Curr Mkt.	$ 28,826,882.65
	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.	0.58	0.00	0.00	0.58	Litig Settlement	$ 25.07
Nov.	0.94	0.00	0.00	0.94	Litig Settlement	$ 43.62
Dec.				0.00		
Year To Date 2016	$62,180.02	($207,086.90)	($462,052.53)	($606,959.41)	Curr Mkt.	$ 4,954.28
	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.	26,259.92	31,801.26	(903,537.74)	(845,476.56)		
Nov.	16,516.72	8,582.83	1,826,298.82	1,851,398.37		
Dec.				0.00		
Year To Date 2016	$71,293.94	$745,351.97	$1,170,047.79	$1,986,693.70	Curr Mkt.	$ 23,409,098.55

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
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NOVEMBER 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	0.00	0.00	0.00		
Nov.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	$99,549.00	$3,046,817.00	($2,115,276.00)	$1,031,090.00	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	0.00	(103,028.70)	(103,028.70)		
Nov.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$938,468.73	$938,468.73	Curr Mkt.	$ 12,548,215.70
		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	0.00	0.00	0.00		
Nov.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$7,166,092.99	($5,860,669.07)	$1,305,423.92	Curr Mkt.	$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
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	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	0.00	125,729.27	125,729.27		
Nov.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$125,729.27	$125,729.27	Curr Mkt.	$ 16,783,861.77
	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	0.00	813.00	813.00		
Nov.	0.00	0.00	66,419.00	66,419.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$81,014.00	$81,014.00	Curr Mkt.	$ 10,058,160.22
	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	0.00	(313.00)	(313.00)		
Nov.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$1,255,053.42	($1,257,610.42)	($2,557.00)	Curr Mkt.	$ 34,703.24

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	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	0.00	116,519.24	116,519.24	Transfer out	$ (346,989.24)
Nov.	0.00	0.00	0.00	0.00	Transfer out	$ (211,607.27)
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$333,056.48	$333,056.48	Curr Mkt.	$ 4,114,828.73
	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	0.00	170,518.00	170,518.00		
Nov.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$698,349.44	$698,349.44	Curr Mkt.	$ 8,122,819.00
	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	(1,173.83)	(1,173.83)		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	($8,221.02)	($8,221.02)	Curr Mkt.	$ 79,595.03
	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	349,738.73	349,738.73		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$1,664,790.65	$1,664,790.65	Curr Mkt.	$ 22,897,550.09

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	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	376,531.73	0.00	376,531.73	Transfer out	$ (158,200.79)
Dec.				0.00	Transfer out	$ (167,211.70)
Year To Date 2016	$0.00	$1,495,313.46	$0.00	$1,495,313.46	Curr Mkt.	$ 19,957,747.40
		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	$ 976,988.94
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$0.00	$0.00	Curr Mkt.	$ 976,988.94
		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	0.00	(211,632.79)	(211,632.79)		
Nov.	0.00	0.00	35,205.24	35,205.24		
Dec.				0.00		
Year To Date 2016	$0.00	$0.00	$719,229.75	$719,229.75	Curr Mkt.	$ 17,997,656.35
		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		
Oct.	0.00	0.00	0.00	0.00		
Nov.	0.00	0.00	0.00	0.00		
Year To Date 2016	$22,426.90	($240,863.10)	$19,128.23	($199,307.97)	Curr Mkt.	$ -

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	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		
Oct.	778.06	0.00	0.00	778.06	Transfer out	$ (89,572.95)
Nov.	896.75	0.00	0.00	896.75		
Year To Date 2016	$31,575.47	($410,163.01)	$34,046.69	($344,540.85)	Curr Mkt.	$ 4,565,524.06
		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	10,603.39	0.00	10,603.39		
Nov.	0.00	18,497.84	0.00	18,497.84		
Dec.				0.00		
Year To Date 2016	$0.00	$133,877.91	$0.00	$133,877.91	Curr Mkt.	$ 5,120,774.22
					BoA Cash	$ 41,799.51
					Prudential	$ 108,916.75
					Total Current Market Value	**$ 218,271,174.08**

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
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	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	$1,553,290.39	$13,677,868.36	($1,974,229.75)	$13,256,929.00	

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

Delinquent Contractors:	Work Month	Amount	Date Received
1. Bay Area Mechanical Services	Oct-16		
2. Capitol Refrigeration Inc	Oct-16		
3. Combustioneer Corporation	Oct-16		
4. Kent Island Mechanical	Oct-16	$3,362.89	12/5/2016
5. M&E Sales, Inc.	Nov-15		Agreement
6. Poole & Kent Corporation	Oct-16		
7. RSC Electrical & Mechanical	Oct-16		
8. South Mountain Mechanical	Aug-16		
South Mountain Mechanical	Sep-16		
South Mountain Mechanical	Oct-16		
9. Statewide Mechanical	Oct-16		
10. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Oct-16		

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-MCA of MD
JOINT ADMINISTRATION
PROJECTED 2016 ADMINISTRATIVE COSTS AND PROPOSED 2017 BUDGET

	Projected Actual 2016 Cost	Approved Annual 2016 Budget	Under (Over) 2016 Budget	Proposed Annual 2017 Budget	Increase 17 Budget Over 16 Actual	Increase 17 Budget Over 16 Budget
Contract Administration	$520,632	$520,632	$0	$536,533	$15,901	$15,901
Medical Fd Direct Costs	7,350	13,200	5,850	10,000	2,650	(3,200)
Meeting Expenses	0	0	0	0	0	0
Printing Expenses	1,400	3,100	1,700	2,000	600	(1,100)
Postage	2,650	1,500	(1,150)	2,000	(650)	500
Audit	3,600	3,700	100	3,700	100	0
Legal Expenses	0	0	0	0	0	0
Employer Audits	15,400	16,000	600	16,000	600	0
Record Destruction	0	0	0	0	0	0
Bank Services Charges	750	1,200	450	1,000	250	(200)
	$551,782	$559,332	$7,550	$571,233	$19,451	$11,901
Less Interest Income	$0	$0	$0	$0	$0	$0
	$551,782	$559,332	$7,550	$571,233	$19,451	$11,901
Less Direct Allocated Items:						
Medical Fd Direct Costs	($7,350)	($13,200)	($5,850)	($10,000)	($2,650)	$3,200
Employer Audits	(15,400)	(16,000)	(600)	(16,000)	(600)	0
Legal Expenses	0	0	0	0	0	0
	($22,750)	($29,200)	($6,450)	($26,000)	($3,250)	$3,200
Net Expenses less Direct Cost	$529,032	$530,132	$1,100	$545,233	$16,201	$15,101
Less Interest Income	$0	$0	$0	$0	$0	$0
Net Expenses less Direct/Interest	$529,032	$530,132	$1,100	$545,233	$16,201	$15,101

PERCENTAGE ALLOCATION BEFORE DIRECT COSTS

Medical Fund	54%	$285,677	$286,271	$594	54%	$294,426	$8,749	$8,155
Pension Fund	19%	100,516	100,725	209	19%	103,594	3,078	2,869
Annuity Fund	20%	105,806	106,026	220	20%	109,047	3,240	3,020
Credit Union	1%	5,290	5,301	11	1%	5,452	162	151
Training Fund	4%	21,161	21,205	44	4%	21,809	648	604
Dues	1%	5,290	5,301	11	1%	5,452	162	151
Industry Fund	1%	5,290	5,301	11	1%	5,452	162	151
	100%	$529,032	$530,132	$1,100	100%	$545,233	$16,201	$15,101

PERCENTAGE ALLOCATION AFTER DIRECT COSTS

Medical Fund	54.0%	$298,161	$304,805	$6,644	54.2%	$309,759	$11,599	$4,955
Pension Fund	19.1%	105,649	106,058	409	19.1%	108,928	3,278	2,869
Annuity Fund	20.1%	110,940	111,360	420	20.0%	114,380	3,440	3,020
Credit Union	1.0%	5,290	5,301	11	1.0%	5,452	162	151
Training Fund	3.8%	21,161	21,205	44	3.8%	21,809	648	604
Dues	1.0%	5,290	5,301	11	1.0%	5,452	162	151
Industry Fund	1.0%	5,290	5,301	11	1.0%	5,452	162	151
	100.0%	$551,782	$559,332	$7,550	100.0%	$571,233	$19,451	$11,901

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 #:

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

Name:	MATTHEW ST JEAN	Age at Retirement:	54.3
SS #:		Type of Pension at Retirement:	S-DISABILITY

Date of Birth:	02-Aug-62	Date Eligible for Normal Pension:	01-Sep-24
Spouse's DOB:	18-Sep-64	Effective Date of Retirement:	01-Nov-16
Age Difference	-2.1	Years	
Date of Init.:	10-Oct-89		
Past Srv.Date:	1962		
# Months Early:	94		
# Months Late:	-94		

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	4.25	@	$70.00 Per Credit	$297.50
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00 Per Credit	$140.00
Fut 4 Credits 1/96 - 12/2015	18.00	@	$88.00 Per Credit	$1,584.00
	24.25			
Total Benefit Before Adjustments for Early or Delayed				$2,021.50
Less Reduction - Early Pension @			0 Months =	$0.00
Plus Increase - Delayed Pension @			0 Months =	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit				$2,021.50
Maxiumum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =			$300	
Less reduction in $10 multiples for Lump Sum Benefit:				
Base Monthly Pension Benefit Amount:				$2,021.50

Based on a Monthly Reduction of $0.00 and L/S Factor of: $1,976.89

The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
50% H&W Option @	83.20%	of base amount	~~$1,681.89~~	~~$840.94~~
75% H&W Option @	75.90%	of base amount	~~$1,534.32~~	$1,150.74
Opt 1 - 120 Month Option	100.00%	of base amount	$2,021.50	$1,010.75
Opt 2 - 100%	71.22%	of base amount	$1,439.71	$1,439.71
Opt 3 - 66%	78.79%	of base amount	$1,592.74	$1,061.83
Opt 4 - 50%	83.20%	of base amount	$1,681.89	$840.94

NOT MARRIED

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name: WILLIAM WILSON
SS #:
Date of Birth: 20-Oct-61
Spouse's DOB: 19-Jul-61
Age Difference: 0.3 Years
Past Srv.Date: 1962
Months Early: 83
Months Late: -83

Age at Retirement: 55.1
Type of Pension at Retirement: S-EARLY
Date Eligible for Normal Pension: 01-Nov-23
Effective Date of Retirement: 01-Dec-16

Past Credits Before 4/1/62=	0.00	@	$9.00 Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$0.00 Per Credit	$0.00
Fut 2 Credits 1/81 - 12/93	13.00	@	$37.00 Per Credit	$481.00
Fut 3 Credits 1/94 - 12/95	1.00	@	$42.00 Per Credit	$42.00
Fut 4 Credits 1/96 - Present	0.00	@	$0.00 Per Credit	$0.00
	14.00			
Total Benefit Before Adjustments for Early or Delayed				$523.00
Less Reduction - Early Pension @			83 Months =	$108.52
Plus Increase - Delayed Pension @			0 Months =	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit				$414.48

Maximum Reduction for Lump Sum:
Not to exceed 15% of the total Pension, in multiples of $10 = $60
Less reduction in $10 multiples for Lump Sum Benefit = $60.00

Base Monthly Pension Benefit Amount: $354.48

Based on a Monthly Reduction of $60.00 and L/S Factor of: $1,948.23
The Lump Sum Benefit Amount Equals: $11,689.38

				Employee Monthly Benefit	Survivor Monthly Benefit
H&W Option @		91.00%	of base amount	$322.57	$161.29
75% Option		87.08%	of base amount	$308.68	$231.51
Opt 1 - 120 Month Option	100.00%		of base amount	$354.48	$177.24
Opt 2 - 100% Option		83.50%	of base amount	$295.99	$295.99
Opt 3 - 66% Option		88.35%	of base amount	$313.18	$208.79
Opt 4 - 50% Option		91.00%	of base amount	$322.57	$161.29

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: Philip T. Clark Jr

SS# OF PARTICIPANT ___-___-____

PARTICIPANT'S DATE OF DEATH: 11-19-16

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Clark, Mary Kathleen
2. **Social Security Number:** ___-___-____
3. **Home Telephone #:** 443 617 5328
4. **Home Address (# and Street):** 604 Burlington Ct
5. **City, Town or Post Office:** Edgewood Md
6. **State and 9-Digit Zip Code:** Md 21040
7. **Birth Date (Mo/Day/Yr):** 03-08-65

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Mary Kathleen Clark — 12-12-16

Signature of Beneficiary Mary Kathleen Clark **Date**

Subscribed and sworn before me this 12 day of December 2016.

Jacqueline Schell

Notary Public Signature (seal)

My commission expires: 11/20/16

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 $ 675 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH December, 2016.

Last payment: 11/1/2026

APPROVAL DATE: DEC 12 2016

CHAIRMAN:

SECRETARY:

AA LLC

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: ALTON J HILKER

SS# OF PARTICIPANT _____

PARTICIPANT'S DATE OF DEATH: Oct 18th 2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** HILKER Elizabeth ANN
2. **Social Security Number:** _____
3. **Home Telephone #:** 941-485-6986
4. **Home Address (# and Street):** 260 Outer DRE.
5. **City, Town or Post Office:** Venice
6. **State and 9-Digit Zip Code:** Florida 34285
7. **Birth Date (Mo/Day/Yr):** 06-18-1930

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.

Elizabeth A. Hilker — **Signature of Beneficiary**

11/26/2016 — **Date**

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

widow Medical

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 185 .00 PER MONTH STARTING ON THE FIRST DAY OF November, 2016.

AA LLC
DEC 01 2016

APPROVAL DATE: _____

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 DEATH BENEFIT

I hereby apply for the $4,750 Lump Sum Death Benefit, payable upon the death of **Rascheene Young**, (SSN **XXX-XX-4727**). I enclose a copy of the Certificate of Death. The death benefit should be mailed to me at the address shown below.

PLEASE PRINT:

NAME: Edna Louise Smalls

FULL ADDRESS: 4000 Grantley Rd
Baltimore MD 21215

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: 06-1-1929 PHONE NUMBER: 410-947-2912

RELATION TO DECEASED PARTICIPANT: Grandmother

Signature of Beneficiary Edna L Smalls Date

Subscribed and sworn before me this 5 day of December 20 2016

Notary Public Signature (seal)

My commission expires: 4/20/18

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

sum

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A ~~MONTHLY PENSION~~ OF $ 4,750 .00 PER MONTH ON THE FIRST DAY OF December, 20 16.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

DEC 05 2016