

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

January 26, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JANUARY 26, 2017

A. ROLL CALL

B. READING OF THE MINUTES - December 15, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance - December 31, 2016
2. Pension Fund Schedules - December 31, 2016
3. Pension Fund Bills To Be Approved & Paid - Jan. 26, 2017
4. Administrative Cash Balance - December 31, 2016
5. Principal Account Activity - December 31, 2016
6. Investment Recap - December 31, 2016
7. Investment Analysis - December 31, 2016

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Unauthorized Employment
3. Resolution and Implementation of the Dead-Locked Motion on Co-Counsel
4. Segal Report
5. Summary Plan Description
6. Request For Proposal
7. Alumni/Participation Agreement
8. Serviceman/Tradesman

E. NEW BUSINESS

1. Deaths: Jason Gardner – 10/19/2016, age 40
Edwin Vockroth – 10/31/2016, age 82
Philip Clark – 11/19/2016, age 58
Theophilus Lawrence – 12/8/2016, age 84
Edward Capece – 12/11/2016, age 62
James Kahler – 12/21/2016, age 80
Roger Brown – 1/1/2017, age 67
Earl Glenn – 1/8/2017, age 64
John Gaskins – 1/11/2017, age 65
Wayne Waters – 1/19/2017, age 64
Raymond Howard - 1/23/2017, age 75
2. Retirements: Jeffery Henninger, Service, 75% H&W, \$2,650.00, L/S - None
Donald Schoppert, Disability, 50% Option, \$1,155.00, L/S - None
3. Survivors: Cara Capece (Edward) – \$9,250.00 Lump Sum
Gene Gwiazdowski (John) - \$719.00 per month 12/1/2016 – 3/1/2023
Catherine Johnson (Kenneth) - \$714.00 per month for life
Barbara Perreault (Philip) - \$518.00, 11/1/2016- 11/2/2016
Estate of Justin Smith - \$3,500.00 Lump Sum
4. Chavis/Taylorson Legal Letters
5. Questions
6. Date Of Next Meetings: February 23, 2017 & March 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, R. Rimel, S. Weissenberger, W. Welsh

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

The Trustees met on December 15, 2016 at the office of the Administrative Manager.

Chairman Jackman called the regular meeting to order at 10.30 p.m.

- B. The minutes of October 27, 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. South Mountain owes July and August 2016 plus interest and liquidated damages, but its bond is now in place in the required amount. Stone Services signed an extension of its payment agreement, as approved by the Trustees and signed by the Account Executive on behalf of all the Funds.
 2. The Trustees directed a request to be sent to Mr. Barkuloo to sign a Request for Social Security (SS) Earnings Information, Mr. Barkuloo signed the SS Form and return it to the Fund Office. The request form and a check was sent to Social Security to request a copy of his detailed earnings record.
 3. Mr. Weissenberger reported on the resolution of the deadlocked motion for co-counsel. He distributed an excerpt of the arbitrator's decision on

the deadlock, which was dated November 8, 2016. After review, the Trustees agreed to table discussion on implementation of the decision until the January meeting

4. Ms. Goodstein reviewed the January 1, 2016 actuarial valuation report. She reviewed the market and actuarial rates of return and mentioned that she continues to monitor the 7.5% rate of return assumption. She will provide impact on plan costs if she plans to change this assumption. The merger with the Local 782 Pension Fund was effective January 1, 2016 and except for withdrawal liability, the Local 782 Pension Fund liabilities and assets were included for all measurements.

The \$4 increase in the future benefit accrual effective January 1, 2016 was included for all measurement purposes. In accordance with funding relief, this increase was paid for by an increase in the contribution rate. The actuary provided a certification in May, 2016. There was a 28-cent increase in the Journeymen contribution rate effective May 1, 2016; the contribution rates for apprentices increased proportionately.

The Scheduled Cost margin decreased from 7.5% to 2.4% of contributions. Ms. Goodstein mentioned that the amortization period could be increased from its current level of 7 years. Segal is available alternatives.

The funded percentage was 88.2% based on the Actuarial Value of Assets and 84.2% based on the Market Value of Assets. There is no projected funding deficiency.

Ms. Goodstein explained specifics of how withdrawal liability calculations are completed following a merger. After discussion, it was decided to “re-start” the unfunded vested liability pools for the year following the merger to ease administrative burdens and because some pre-merger information may not be available. Segal and Counsel will work together on necessary amendments and notifications.

In order to identify terminated vested participants eligible to commence receipt of pension payments or to return to work, Segal will provide Associated Administrators with a list of Terminated Vested participants.

After discussion about work hours and employment, for the purpose of the

2017 zone status certification, the Trustees advised Segal to assume the population would remain level at the January 1, 2016 valuation level and each active participant would work 1,750 hours per year.

5. Ms. Goodstein updated the Draft 4 of the new Summary Plan Description (SPD), Ms. Bradley emailed the updated SPD to the Trustees. The Trustees as a group will review Draft 4 at the January 2017 Pension Fund Trustees' meeting.
6. The Trustees discussed the Request for Proposal for Custodial Services (RFP), and agreed to continue discussion at the next meeting.
7. Ms. Bradley composed a letter to be sent to all contributing employers explaining and discussing the new Participation Agreement.
8. 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. A new Schedule A is about to be published.
9. The Annual Joint Administration Meeting was held at the Plumbers and Steamfitters Local 486 Apprentice Training School, on December 12, 2016. Mr. Troll distributed and discussed the Plumbers & Steamfitters 486 Joint Funds budget for 2017 that was approved at the Joint Funds meeting.
10. Mr. Troll distributed the Investment Performance Services (IPS) Master Consulting Report for the period ending September 30, 2016.

E. New Business:

1. Deaths: Philip Perreault- 10/31/2016, age 63
Joseph Yates – 10/31/2016, age 95
John Geiazdowski – 11/9/2016, age 65
Rascheene Young – 11/18/2016, age 36
Robert Glensky – 11/13/2016, age 78
2. The Trustees approved the following Pensions Benefits:
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. The Trustees approved the following Survivor Benefits:
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. Dates of the next meetings:
January 26, 2017 at 12:00 noon
February 23, 2017 at 12:00 noon
March 23, 2017 at 12:00 noon
5. Adjournment: 1:30 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

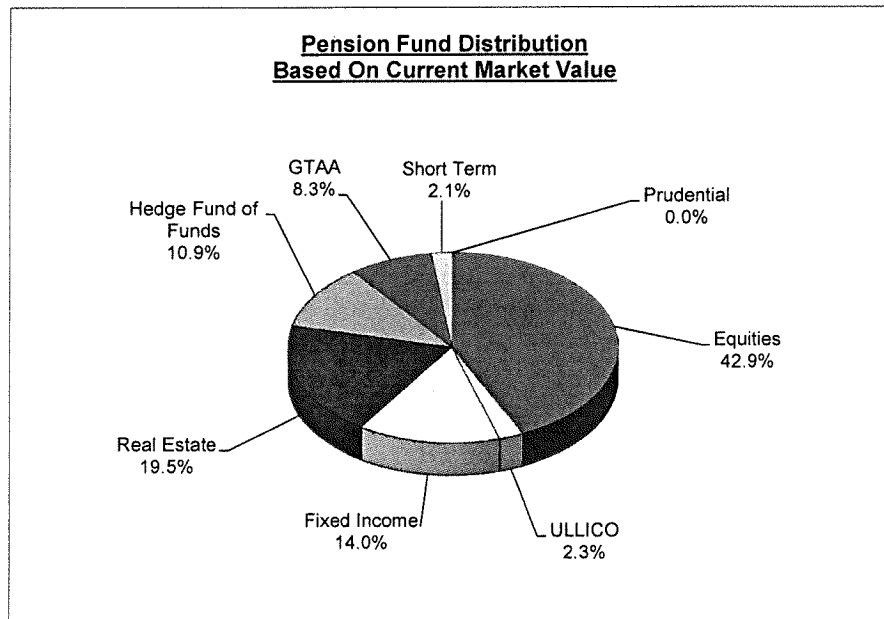
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2016

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,253,349.53	\$13,984,825.79
Reciprocal Contributions	63,339.26	785,271.85
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	24,678.24
Less Reciprocals Paid	0.00	(642,503.89)
Litigation Settlement	13,664.14	21,439.48
Local 782 Merger	0.00	211,951.27
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	402,341.37	15,642,135.80
	<u>\$1,732,694.30</u>	<u>\$30,027,798.54</u>
 Pension Benefits	 \$1,170,463.85	 \$13,999,101.03
Lump Sum Benefits	30,662.29	542,093.29
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	14,274.44	119,411.37
Audit Fees	0.00	26,035.65
Conference Expenses	3,383.38	11,740.29
Dues	0.00	2,025.00
Fiduciary Liability Ins & Bond	0.00	27,396.47
Investment Manager Fees	0.00	634,006.21
Investment Performance Monitoring Fees	45,000.00	210,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	165.00	275,524.78
Medical Consulting Fees	0.00	0.00
Office Expenses	247.76	3,935.02
P. B. G. C.	0.00	75,546.00
Postage	53.11	1,417.99
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	0.00	950.00
Foreign Tax Processing Fee	0.00	200.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	912.16	9,000.52
Mark Jackman	912.16	9,000.52
Mark Eckstein	0.00	2,669.48
James Estabrook	0.00	(429.00)
Total Disbursements	<u>\$1,266,074.15</u>	<u>\$16,038,244.80</u>
Increase (Decrease) In Cash	<u><u>\$466,620.15</u></u>	<u><u>\$13,989,553.74</u></u>
Balance - December 31, 2015		181,639,375.95
Local 782 Assets Transferred In		3,664.15
Balance - December 31, 2016		<u><u>\$195,632,593.84</u></u>

UNAUDITED FINANCIAL REPORT

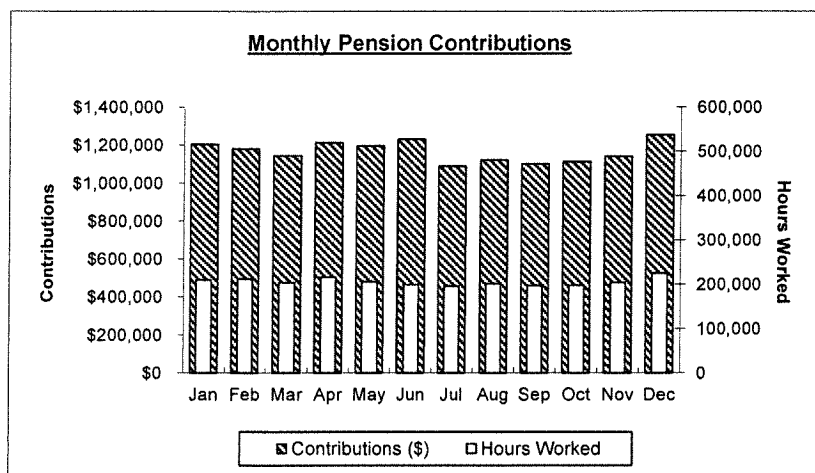
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2016

Cash Balance Consisting Of:	Market Value @ 12/31/2015	Current Market Value		Cost
Bank of America Checking	\$84,545	\$33,543	0.02%	\$33,543.23
PNC - Cash	2,630,465	\$4,452,025	2.02%	4,452,024.71
Alger - Equities	\$26,876,147	\$26,536,106	12.05%	23,946,053.13
Columbia Partners - Fixed Income	\$10,659,914	\$12,027,106	5.46%	12,278,319.13
Wedge Cap Mgmt. - Equities	\$26,275,360	\$29,010,742	13.17%	24,766,144.50
First Eagle - International Value	\$11,609,747	\$12,207,901	5.54%	9,361,532.50
Columbia Partners - Equities	\$6,871,488	\$4,955	0.00%	4,955.22
Rothschild - Equities	0	\$24,071,323	10.93%	22,231,225.69
BlackRock - GTAA	\$17,278,427	\$18,227,057	8.28%	16,404,652.58
Multi-Employer Property Trust	14,039,381	\$19,957,747	9.06%	19,957,747.40
American Realty	\$21,232,759	\$22,897,550	10.40%	16,636,374.14
Rothschild - SMID Cap Equity	\$14,208,760	\$0	0.00%	0.00
Columbia Partners - Hedge Fund	\$0	\$1,182,235	0.54%	1,129,352.50
Meridian Capital	\$110,935	\$48,369	0.02%	25,351.65
Penn Capital	\$15,352,709	\$0	0.00%	0.00
Penn Capital II	\$0	\$17,085,797	7.76%	16,658,132.50
Grosvenor Capital	\$9,977,146	\$10,196,585	4.63%	7,319,682.22
Grosvenor Opportunity Fund	\$1,357,858	\$35,401	0.02%	0.00
Grosvenor Opportunity Fund III	\$4,970,945	\$4,212,474	1.91%	3,277,195.96
Grosvenor Opportunity Fund IV	\$5,107,206	\$8,375,907	3.80%	7,500,000.00
Manning & Napier (782)	\$6,170,318	\$0	0.00%	0.00
Segall Bryant & Hamill (782)	\$6,809,895	\$4,414,037	2.00%	4,414,037.34
Prudential	107,903	\$108,917	0.05%	108,916.75
ULLICO - Separate Account J	2,294,784	\$2,359,222	1.07%	2,359,221.67
ULLICO - Accumulation Account	2,692,112	\$2,768,131	1.26%	2,768,131.02
	\$206,718,806	\$220,213,131	100.00%	\$195,632,593.84



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 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	0.00	191,739	0.00	1,180,924.30
June 2016 Hours	0.00	212,130	0.00	1,189,340.75
July 2016 Hours	0.00	215,563	0.00	1,203,737.96
Aug. 2016 Hours	0.00	210,732	0.00	1,172,586.68
Sept. 2016 Hours	1,608.60	207,550	9,723.99	1,174,683.32
Oct. 2016 Hours	30,519.29	221,905	159,941.28	1,231,425.58
Nov. 2016 Hours	204,506.99	204,507	1,147,023.52	1,147,023.52
Total Hours	236,634.88	2,601,175	1,316,688.79	14,770,097.64
Less Reciprocals Hours	(12,178.14)	(136,789)	(63,339.26)	(785,271.85)
Local Hours	224,456.74	2,464,386	\$1,253,349.53	\$13,984,825.79
Average Contribution Rates - Local			\$5.58392	\$5.67477
Projected Totals for 2016 - Local		2,464,386		\$13,984,825.79



Investment Income:

Distribution - Short Term Fund	\$439.99	\$2,826.98
Dividends	149,886.65	1,340,276.62
Interest	17,011.50	377,524.93
Commission Recapture	0.00	7,621.95
Realized Gain or (Loss)	228,424.76	12,277,101.75
Distribution - Multi-Employer Property Trust	0.00	1,495,313.46
Distribution - Prudential	0.00	1,013.73
Distribution - ULLICO	6,578.47	140,456.38
	<u>\$402,341.37</u>	<u>\$15,642,135.80</u>
Unrealized Gain or (Loss)	1,475,336.92	(498,892.83)
	<u>\$1,877,678.29</u>	<u>\$15,143,242.97</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
JANUARY 26, 2017

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - December 2016	\$ 10,253.99
2.	Trustees Checks Mark Jackman @ \$456.08 - Trustees Meeting - January 26, 2016 Wayne Adkins @ \$456.08 - Trustees Meeting - January 26, 2016	456.08 456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To Investments - January 31, 2017	Blank
4.	Associated Administrators, LLC Lunch - January 26, 2017 Refreshments - January 2017 Postage - Participation Agreement - December 2016	Blank Blank 48.83
5.	Abato, Rubenstein and Abato, P.A. Retainer Fee For Months of Jan. Feb. & March, 2017 Fees & Expenses For Months of Oct., Nov. & Dec., 2016	4,800.00 4,562.22
6.	Fred Alger Management, Inc. Investment Management For October, November & December 2016	43,154.81
7.	Segal Consulting Harding QDRO, 782 Pension Calculations	2,073.00
8.	Segal Consulting Actuarial & Consulting For January, February & March, 2017	11,375.00
9.	Columbia Partners LLC Investment Management For October, November & December, 2016	5,797.53
10.	Wedge Capital Management LLP Investment Counseling Fees - October, November & December 2016	35,260.74
11.	Weyrich, Cronin & Sorra Chartered Progress Billing Services rendered related to audit - Dec. 31, 2016	2,000.00
12.	Associated Administrators, LLC Accurint Billing - March 2016 Accurint Billing - November 2015 Accurint Billing - September 2015 Accurint Billing - August 2015 Accurint Billing - July 2015	8.65 8.70 9.26 9.78 10.66 47.05
13.	Conference Expenses S. Matusky - Hotel, Daily Expenses, Car Rental - November 2016	2,234.92
13.	Beins, Axelrod, P.C. Professional Services Arbitration - December 2016	82.50
14.	PNC Institutional Investments Custody Fee for October, November & December 2016	12,439.94
<u>Accounting for December 2016 Checks</u>		
	Plumbers & Steamfitters Local 486 Pension Fund Transfer To Investments - December 3, 2016	1,260,000.00
	Associated Administrators, LLC Lunch - December 15, 2016 Refreshments - December 15, 2016	240.31 7.45

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

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2016					\$24,595.96
Receipts:					
Medical Fund	54%	\$290,488	24,353.07	\$275,746.53	
Pension Fund	19%	117,841	10,549.44	115,412.68	
Annuity Fund	20%	113,237	10,163.32	111,248.54	
Credit Union	1%	5,395	447.22	5,341.07	
Training Fund	4%	21,581	1,788.88	21,364.27	
Dues Fund	1%	5,395	447.22	5,341.07	
Industry Fund	1%	5,395	447.22	5,341.05	
		<u>\$559,332</u>	<u>\$48,196</u>		539,795.21
					<u>\$564,391.17</u>
Expenses:					
Administration		\$520,632	43,386.00	\$520,632.00	
Audit		3,700	0.00	3,600.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		3,100	0.00	1,025.34	
Postage		1,500	0.00	1,899.18	
Postage - Medical		13,200	515.46	6,851.77	
Rent		0	0.00	0.00	
Bank Service Charges		1,200	662.93	1,208.61	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		16,000	2,819.50	14,370.26	
Total Expenses		<u>\$559,332</u>	<u>\$47,383.89</u>	<u>\$549,587.16</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$559,332</u>	<u>\$47,383.89</u>		<u>549,587.16</u>
Balance - December 31, 2016					<u>\$14,804.01</u>

UNAUDITED FINANCIAL REPORT

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

Balance - November 30, 2016 \$0.00

	<u>Receipts</u>
a. 12/1 Investment Income	\$433.94
b. 12/11 PNC Government Fund	1,200,826.42
c. 12/25 Cash Transferred From 3837351	75,000.00
d. 12/25 Cash Transferred From 6783824	75,000.00
e. 12/25 Cash Transferred From 6783840	75,000.00
f. 12/25 Cash Transferred From Meridian	31,225.69
g. 12/31 Cash Transferred From Fund Office	1,270,000.00
	<u>\$2,727,486.05</u>

	<u>Disbursements</u>
a. 12/1 Benefit Payments	\$911,796.70
b. 12/1 Cash Transferred To 6788751	138,022.21
c. 12/1 Cash Transferred To 6788769	4,855.00
d. 12/1 Cash Transferred To 6788777	16,805.74
e. 12/1 Cash Transferred To 5984938	96,311.63
f. 12/11 Lump Sum Payments	30,662.29
g. 12/31 PNC Government Fund	1,529,032.48
	<u>\$2,727,486.05</u>

Balance - December 31, 2016 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
PNC BANK PENSION PAYMENT						
					Begin Bal.	\$ 2,630,465.08
Jan.	\$86.75	\$0.00	\$0.00	\$86.75		
Feb.	48.14	0.00	0.00	48.14		
Mar.	111.89	0.00	0.00	111.89		
Apr.	133.07	0.00	0.00	133.07		
May	164.94	0.00	0.00	164.94		
June	135.33	0.00	0.00	135.33		
July	206.60	0.00	0.00	206.60		
Aug.	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.	439.99	0.00	0.00	439.99		
Year To Date 2016	<u>\$2,826.98</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,826.98</u>	Curr Mkt.	<u>\$ 4,452,024.71</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.	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.	47,635.27	139,098.84	26,150.39	\$212,884.50	Transfer out	\$ (75,000.00)
Year To Date 2016	<u>\$537,497.40</u>	<u>\$404,284.08</u>	<u>(\$383,272.98)</u>	<u>\$558,508.50</u>	Curr Mkt.	<u>\$ 26,536,105.53</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.	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.	17,010.56	(28,566.38)	13,609.30	\$2,053.48	Transfer/litig	\$ (61,338.80)
Year To Date 2016	<u>\$315,343.97</u>	<u>(\$175,402.02)</u>	<u>\$42,927.93</u>	<u>\$182,869.88</u>	Curr Mkt.	<u>\$ 12,027,106.07</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840						Begin Bal. \$ 26,275,360.27
Jan.	\$27,890.73	\$14,786.91	(\$1,729,707.09)	(\$1,687,029.45)		
Feb.	27,482.56	(193,765.71)	119,822.26	(46,460.89)	Transfer out	\$ (150,000.00)
Mar.	92,950.28	137,034.58	1,537,539.68	1,767,524.54	Transfer/litig	\$ (74,928.17)
Apr.	22,536.32	(22,588.74)	488,643.11	488,590.69		
May	34,578.60	109,268.14	214,717.69	358,564.43	Transfer out	\$ (150,000.00)
June	84,543.36	51,772.92	(401,521.18)	(265,204.90)	Transfer out	\$ (75,000.00)
July	24,943.56	20,789.58	1,086,124.13	1,131,857.27	Frng 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.	78,030.93	149,060.98	31,767.81	258,859.72	Transfer out	\$ (75,000.00)
Year To Date 2016	<u>\$553,713.46</u>	<u>\$724,186.00</u>	<u>\$2,357,610.81</u>	<u>\$3,635,510.27</u>	Curr Mkt.	\$ 29,010,742.37
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.	0.94	0.00	0.00	0.94		
Year To Date 2016	<u>\$62,180.96</u>	<u>(\$207,086.90)</u>	<u>(\$462,052.53)</u>	<u>(\$606,958.47)</u>	Curr Mkt.	\$ 4,955.22
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.	23,343.61	(31,168.68)	670,050.00	662,224.93		
Year To Date 2016	<u>\$94,637.55</u>	<u>\$714,183.29</u>	<u>\$1,840,097.79</u>	<u>\$2,648,918.63</u>	Curr Mkt.	\$ 24,071,323.48

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 31, 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	0.00	0.00	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	0.00	(103,028.70)	(103,028.70)	
Nov.	0.00	0.00	0.00	0.00	
Dec.	0.00	0.00	(340,315.03)	(340,315.03)	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$598,153.70</u>	<u>\$598,153.70</u>	Curr Mkt. \$ 12,207,900.67
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	0.00	0.00	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
DECEMBER 31, 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	0.00	125,729.27	125,729.27	
Nov.	0.00	0.00	0.00	0.00	
Dec.	0.00	0.00	301,935.09	301,935.09	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$427,664.36</u>	<u>\$427,664.36</u>	Curr Mkt. \$ <u>17,085,796.86</u>
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	0.00	138,425.00	138,425.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$219,439.00</u>	<u>\$219,439.00</u>	Curr Mkt. \$ <u>10,196,585.22</u>
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	0.00	698.00	698.00	
Year To Date 2016	<u>\$0.00</u>	<u>\$1,255,053.42</u>	<u>(\$1,256,912.42)</u>	<u>(\$1,859.00)</u>	Curr Mkt. \$ <u>35,401.24</u>

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PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
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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	0.00	97,645.27	97,645.27		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$430,701.75</u>	<u>\$430,701.75</u>	Curr Mkt.	<u>\$ 4,212,474.00</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	0.00	170,518.00	170,518.00		
Nov.	0.00	0.00	0.00	0.00		
Dec.	0.00	0.00	253,088.00	253,088.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$951,437.44</u>	<u>\$951,437.44</u>	Curr Mkt.	<u>\$ 8,375,907.00</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	(1,173.83)	(1,173.83)	Transfer out	\$ (31,225.69)
Dec.	0.00	0.00	0.00	0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$8,221.02)</u>	<u>(\$8,221.02)</u>	Curr Mkt.	<u>\$ 48,369.34</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	349,738.73	349,738.73		
Dec.	0.00	0.00	0.00	0.00		
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,664,790.65</u>	<u>\$1,664,790.65</u>	Curr Mkt.	<u>\$ 22,897,550.09</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
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DECEMBER 31, 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	376,531.73	0.00	376,531.73	Transfer out \$ (158,200.79)
Dec.	0.00	0.00	0.00	0.00	Transfer out \$ (167,211.70)
Year To Date 2016	<u>\$0.00</u>	<u>\$1,495,313.46</u>	<u>\$0.00</u>	<u>\$1,495,313.46</u>	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 \$ 887,415.99
Dec.	\$0.00	\$0.00	\$52,882.00	52,882.00	Transfer in \$ 241,936.51
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$52,882.00</u>	<u>\$52,882.00</u>	Curr Mkt. \$ 1,182,234.50
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	0.00	229,401.09	229,401.09	
Year To Date 2016	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$948,630.84</u>	<u>\$948,630.84</u>	Curr Mkt. \$ 18,227,057.44
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	
Dec.	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. \$ -

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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	
Dec.	876.84	0.00	0.00	876.84	Transfer out \$ (152,363.56)
Year To Date 2016	<u>\$32,452.31</u>	<u>(\$410,163.01)</u>	<u>\$34,046.69</u>	<u>(\$343,664.01)</u>	Curr Mkt. \$ 4,414,037.34
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	6,578.47	0.00	6,578.47	
Year To Date 2016	<u>\$0.00</u>	<u>\$140,456.38</u>	<u>\$0.00</u>	<u>\$140,456.38</u>	Curr Mkt. \$ 5,127,352.69
					BoA Cash \$ 33,543.23
					Prudential \$ 108,916.75
					Total Current Market Value \$ 220,213,131.15

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 31, 2016

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
HISTORY					
1996 TOTALS	\$2,204,544.56	\$5,928,732.50	\$5,189,047.00	\$13,322,324.06	
1997 TOTALS	\$2,579,477.82	\$9,183,810.63	\$5,986,110.00	\$17,749,398.45	
1998 TOTALS	\$3,021,979.58	\$12,967,748.52	(\$9,046,018.00)	\$6,943,710.10	
1999 TOTALS	\$2,987,551.15	\$10,695,037.54	(\$12,153,635.00)	\$1,528,953.69	
2000 TOTALS	\$3,043,126.35	\$2,493,768.87	(\$1,228,647.39)	\$4,308,247.83	
2001 TOTALS	\$2,675,739.91	(\$4,817,423.81)	(\$1,126,385.72)	(\$3,268,069.62)	
2002 TOTALS	\$2,562,707.00	(\$8,481,756.10)	(\$10,295,919.27)	(\$16,214,968.37)	
2003 TOTALS	\$2,483,176.83	(\$591,504.28)	\$16,696,227.09	\$18,587,899.64	
2004 TOTALS	\$2,753,594.50	\$4,720,120.49	\$3,262,318.83	\$10,736,033.82	
2005 TOTALS	\$2,805,339.48	\$7,712,412.23	(\$3,122,198.65)	\$7,395,553.06	
2006 TOTALS	\$2,937,686.58	\$5,685,773.03	\$3,594,347.77	\$12,217,807.38	
2007 TOTALS	\$3,121,232.26	\$9,997,814.18	(\$6,167,404.69)	\$6,951,641.75	
2008 TOTALS	\$2,601,089.28	(\$13,881,905.90)	(\$20,375,925.43)	(\$31,656,742.05)	
2009 TOTALS	\$1,773,245.10	(\$7,554,175.64)	\$18,173,590.86	\$12,392,660.32	
2010 TOTALS	\$1,907,992.01	\$5,409,005.96	\$6,807,215.02	\$14,124,212.99	
2011 TOTALS	\$1,940,649.93	\$6,076,101.05	(\$6,165,005.18)	\$1,851,745.80	
2012 TOTALS	\$2,172,721.47	\$2,533,657.73	\$9,904,080.75	\$14,610,459.95	
2013 TOTALS	\$1,680,945.72	\$12,697,032.91	\$4,082,498.12	\$18,460,476.75	
2014 TOTALS	\$1,400,503.61	\$11,684,657.21	(\$523,753.38)	\$12,561,407.44	
2015 TOTALS	\$1,403,203.27	\$9,448,990.76	(\$4,741,377.20)	\$6,110,816.83	
TOTALS Y T D 2016	\$1,720,628.53	\$13,912,871.59	(\$498,892.83)	\$15,134,607.29	

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Capitol Refrigeration Inc	Nov-16	\$4,449.56	1/18/2017
2. Excel Mechanical Contractors	Nov-16	\$4,024.18	1/5/2017
3. Hascon Mechanical Service	Nov-16		
4. James P. Kruger & Associates	Nov-16	No Men	
5. M&E Sales, Inc.	Nov-15		Agreement
6. South Mountain Mechanical	Aug-16		
South Mountain Mechanical	Sep-16		
South Mountain Mechanical	Oct-16		
South Mountain Mechanical	Nov-16		
7. Statewide Mechanical	Oct-16	\$8,130.21	1/17/2017
Statewide Mechanical	Nov-16		
8. Stone Services, Inc.	May-15		Agreement
Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Nov-16	\$4,408.98	1/13/2017
9. Wilking Mechanical Systems	Nov-16	\$514.40	1/4/2017

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:
SS #:

JEFFREY HENNINGER

Age at Retirement:

55.4

Type of Pension at Retirement:

S-SERVICE ✓

Date of Birth:

August 24, 1961 ✓

Date Eligible For Normal Pension:

September 1, 2023 ✓

Bene's D O B:

July 31, 1958 ✓

Effective Date of Retirement:

February 1, 2017 ✓

Age Difference

3.1 Years

Age at Retirement:

55.4 Years

Past Srv.Date:

1962

Months Early:

79

Months Late:

-79

Total Credits----->

37.75 ✓

Total Benefit Before Adjustments for Early or Delayed

\$2,986.00

Less Reduction - Early Pension @

0 Months =

\$0.00

Plus Increase - Delayed Pension @

-79 Months 0

\$0.00

Total Benefit Before Adjustments for Lump Sum Benefit

\$2,986.00 ✓

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$440

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

Base Monthly Pension Benefit Amount:

\$2,986.00 ✓

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
50% Husband & Wife	✓	92.20% of base amount	\$2,753.09	\$1,376.55
75% Husband & Wife	✓	88.73% of base amount	\$2,649.48	\$1,987.11
Opt 1 - 120 Month Option		100.00% of base amount	\$2,986.00	\$1,493.00
Opt 2 - 100% Option	✓	85.51% of base amount	\$2,553.33	\$2,553.33
Opt 3 - 66% Option	✓	89.85% of base amount	\$2,682.92	\$1,788.61
Opt 4 - 50% Option	✓	92.20% of base amount	\$2,753.09	\$1,376.55

K. Tracy

11/22/14

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

Name: DONALD SCHOPPERT
SS #:

Age at Retirement:
Type of Pension at Retirement:

48.1
S-DISABILITY

Date of Birth: 18-May-68
Spouse's DOB: 20-Sep-73
Age Difference: -5.3
Date of Init.: 14-Jun-00
Past Srv.Date: 1962
Months Early: 167
Months Late: -167

Date Eligible for Normal Pension:
Effective Date of Retirement:
Years

01-Jun-30
01-Jul-16

K. Tracy
11/22/16

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 - 12/2015	16.00 @	\$88.00 Per Credit	\$1,408.00
	16.00		

Total Benefit Before Adjustments for Early or Delayed \$1,408.00

Less Reduction - Early Pension @ 0 Months = \$0.00

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

Total Benefit Before Adjustments for Lump Sum Benefit \$1,408.00

Maximum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of \$10 = \$210
Less reduction in \$10 multiples for Lump Sum Benefit:

Base Monthly Pension Benefit Amount: \$1,408.00

Based on a Monthly Reduction of \$0.00 and L/S Factor of: \$2,127.69
The Lump Sum Benefit Amount Equals: \$0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
50% H&W Option @	82.00% of base amount	/ N/A	\$1,154.56	\$577.28
75% H&W Option @	75.28% of base amount	/ N/A	\$1,059.94	\$794.96
Opt 1 - 120 Month Option	100.00% of base amount		\$1,408.00	\$704.00
Opt 2 - 100%	69.42% of base amount		\$977.43	\$977.43
Opt 3 - 66%	77.35% of base amount		\$1,089.09	\$726.06
Opt 4 - 50%	82.00% of base amount		\$1,154.56	\$577.28

Plumbers & Steamfitters Local 486

Pension Fund

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

APPLICATION FOR LUMP SUM DEATH BENEFIT

I hereby apply for the \$9,250.00 Lump Sum Death Benefit, payable upon the death of **Edward Capece**, (SSN XXX-XX-0923). 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: Cara Capece

FULL ADDRESS: 3830 Normandy Dr # 2C
Hampstead MD 21074

SOCIAL SECURITY NUMBER: 1426

DATE OF BIRTH: 09/23/82 PHONE NUMBER: 443-340-2496

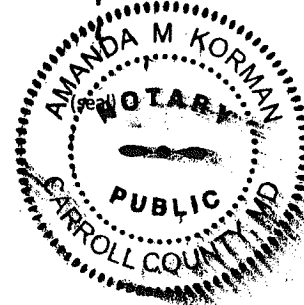
RELATION TO DECEASED PARTICIPANT: daughter

Cara Capece 01/10/17
Signature of Beneficiary Date

Subscribed and sworn before me this 10th day of January 2017.

Amanda Korman
Notary Public Signature

My commission expires: 05/22/19



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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR THE ABOVE PARTICIPANT A LUMP SUM BENEFIT OF \$ 9250 .00 ON THE FIRST DAY OF February, 2017.

APPROVAL DATE: Jan 26, 2017

CHAIRMAN: _____

SECRETARY: _____

Plumbers & Steamfitters Local 486

Pension Fund

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

AA, LLC

JAN 03 2017

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: John Gwiazdowski

SS# OF PARTICIPANT

PARTICIPANT'S DATE OF DEATH: 11/9/16

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Gwiazdowski Gene
2. Social Security Number:
3. Home Telephone #: 410 337 5260
4. Home Address (# and Street): 816 Hatherleigh Rd
5. City, Town or Post Office: Baltimore MD 21212
6. State and 9-Digit Zip Code: MD 21212
7. Birth Date (Mo/Day/Yr): 10/20/52

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.

Gene Gwiazdowski
Signature of Beneficiary

12/28/16
Date

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF \$ 719 .00 PER MONTH STARTING ON THE FIRST DAY OF December, 2016.
Last check: 3/1/2023

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

DEC 27 2016

AA LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Kenneth Emmett Johnson

SS# OF PARTICIPANT _____

PARTICIPANT'S DATE OF DEATH: ~~August 22, 1999~~ JULY 30, 2016

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Johnson Catherine Mamie
2. Social Security Number: _____
3. Home Telephone #: 410-452-8407
4. Home Address (# and Street): 3856 Peach Orchard Rd.
5. City, Town or Post Office: Whiteford
6. State and 9-Digit Zip Code: MARYLAND 21160-1707
7. Birth Date (Mo/Day/Yr): September 26, 1943

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.

Catherine Mamie Johnson
Signature of Beneficiary

October 31, 2016
Date

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF \$ 714 .00 PER MONTH STARTING ON THE FIRST DAY OF August, 2016.

APPROVAL DATE: 1/26/2016

CHAIRMAN: _____

SECRETARY: _____

Plumbers & Steamfitters Local 486

Pension Fund

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

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Philip F. Perreault

SS# OF PARTICIPANT _____

PARTICIPANT'S DATE OF DEATH: 10-31-16

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Perreault, Barbara J.
2. Social Security Number: _____
3. Home Telephone #: 410-893-3032
4. Home Address (# and Street): 726 Grady Lane
5. City, Town or Post Office: Bel Air
6. State and 9-Digit Zip Code: MD 21014
7. Birth Date (Mo/Day/Yr): 9-10-52

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.

Barbara J. Perreault
Signature of Beneficiary

12-13-16
Date

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF \$ 518 .00 PER MONTH STARTING ON THE FIRST DAY OF November, 2016. Benefit ends 11/2/16. (10 year certain expires)

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

AA, LLC

DEC 21 2016

Plumbers & Steamfitters Local 486

Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(888) 494-4443
www.associated-admin.com

APPLICATION FOR SURVIVOR BENEFIT - ESTATE

(Submission of this Application Does Not Guarantee You a Benefit)

NAME OF DECEASED
PARTICIPANT:

Justin Tyler Smith
FIRST MIDDLE LAST

SOCIAL SECURITY NUMBER:

DATE OF DEATH:

7-22-16

(Attach Death Certificate)

NAME OF BENEFICIARY:

ESTATE OF: Justin Smith

ADMINISTRATOR'S NAME:

Mark Smith

ADDRESS:

12834 KANES RD. GLEN ARDEN MD. 21057

PHONE NUMBER:

443-519-7956

I SUBMIT A CERTIFICATE OF DEATH AND LETTER OF ADMINISTRATION OF ESTATE AND I UNDERSTAND THAT THE AMOUNT OF THE DEATH BENEFIT WILL BE DETERMINED PURSUANT TO THE PLAN.

12-14-16
DATE

X Mark & Smith
ESTATE ADMINISTRATOR'S SIGNATURE

MUST BE SIGNED AND DATED IN FRONT OF NOTARY (DATES MUST MATCH)

STATE OF _____

COUNTY OF _____

On the 14th day of DECEMBER, 2016 before me came MARK SMITH to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

Margaret M. Dailey
Notary Public Signature

(SEAL)

10/17/17
My Commission Expires

MARGARET M. DAILEY
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires October 17, 17

Applicant - Do Not Write Below This Line - The Trustees of the Plumbers & Steamfitters Local 486 Pension Fund approve this application.

Date Effective: 2/1/16

Date Approved: 1/26/2017

Option Chosen: lump sum

Chairman:

Benefit Amount: \$3,500.00

Secretary:

JAN 09 2017

AA LLC