Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

February 23, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

FEBRUARY 23, 2017

A. ROLL CALL

B. READING OF THE MINUTES: January 26, 2017

C. ADMINISTRATION REPORTS
1. Pension Fund Balance Report - January 31, 2017
2. Pension Fund Schedules - January 31, 2017
3. Pension Fund Bills To Be Approved & Paid - February 23, 2017
4. Administrative Cash Balance - January 31, 2017
5. Principal Account Activity - January 31, 2017
6. Investment Recap - January 31, 2017

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 Agreements
8. Servicemen/Tradesman
9. Chavis/Taylorson Legal Letters
10. Inactive Vested Participants

E. NEW BUSINESS
1. Deaths: Frank Williams, Jr., 2/9/2017, age 92
   Cora Kaufman, 2/5/2017, age 85
   Cyril Moses, 2/17/2017, age 86
2. Pensions: George Campbell, Normal, 120 Opt., $623.00, L/S $17,810.40
   James Tabak, Normal, 50 % H&W Option, $434.00, L/S - None
3. Investment Performance Services – Rich Sichel
4. Grosvenor Funds – Edward Patchett
5. Fiduciary Liability Insurance
6. Questions
7. Date of Next Meeting – March 23, 2017 & April 27, 2017

`Plumbers & Steamfitters Local 486
Pension Fund

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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, W. Welsh
Others Attending: K. Bradley, D. Jensen, D. Troll

The Trustees met on January 26, 2017 at the office of the Administrative Manager.

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

B. The minutes of December 15, 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 is four months' delinquent. The Trustees agreed to file a claim on the bond and file suit if contributions are not current or a payment agreement is not negotiated by January 31, 2017. In addition, Mr. Troll reported that a letter was sent to South Mountain employees from the Medical Fund explaining that they are not receiving credit for hours worked during months in which contributions are not received.

2. The Trustee reviewed the Social Security Administration detailed earnings record for Mr. Barkuloo for the years of 2014 and 2015. After review and discussion, the Trustees voted to take no action at this time (6-1).

3. Mr. Weissenberger reported on the resolution of the deadlocked motion for co-counsel. At the last Trustees' meeting he distributed an excerpt of the arbitrator's decision on the deadlock, which was dated November 8, 2016. The Trustees approved a motion to amend the Trust Document to add the

language of Section 9.11 of the arbitrator's decision (8-0).

4. Ms. Goodstein was not in attendance at the January 26, 2017 Trustees meeting.

5. Ms. Bradley previously emailed to the Trustees the fourth draft of the Summary Plan Description (SPD) which had been updated by Ms. Goodstein. The Trustees, as a group, reviewed the fourth draft together during the Pension Fund meeting and making the final revisions. The Trustees voted to approve the final version (8-0).

6. The Trustees discussed the Request for Proposal for Custodial Services (RFP), and agreed to continue discussion at the next meeting.

7. Mr. Troll reported that a letter was sent to all contributing employers explaining and discussing the new Pension Participation Agreement. To date no inquires have been received by the Fund Office.

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 has been published.

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. The Trustees approved the following Pensions Benefits:
Jeffery Henninger, Service, 75% H&W, $2,650.00, L/S - None
Donald Schoppert, Disability, 50% Option, $1,155.00, L/S - None

3. The Trustees approved the following Survivor Benefits:
   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. Ms. Bradley distributed and discussed copies of the two letters from the Law Firm of Matthew A. Olsen appealing the determination to suspend the pension of Michael Chavis and requesting retroactive reinstatement of suspended pension payments on behalf of Stanley Taylorson. After discussion, the Trustees agreed to request additional information from the participants' administrative files before making a decision on the appeal letters. Ms. Bradley will respond to the attorney regarding the request for additional information, and this matter will be discussed at the next meeting.

5. Mr. Troll reported that Retiree Stanley Majkowski just reported that he had previously returned to work in April 2015, 20 months ago. Mr. Troll reported that his pension had been suspended. As permitted by law and the terms of the Plan Document, the overpayments will be deducted from any future payments when he stops working.

6. The Trustees discussed a letter from Carrier Corporation, written to each of the five individual Local 486 Funds, requesting refunds of Carrier's overpayment of contributions in years from 2011 through 2015. The amount requested from the Pension Fund was $8,053.00. The Trustees discussed the requirements for return of contributions, and voted to schedule a payroll audit for the years of 2014, 2015 and 2016 (8-0).

7. Ms. Bradley discussed the issue of payment of benefits to Inactive Vested Participants who have reached and surpassed Normal Retirement Age and what attention should be devoted to them. The Trustees voted to add this item to next month's agenda (8-0).

8. The Trustees discussed the approved list of educational conferences, and agreed to add the Investment Performance Services Conferences to the approved list of educational conferences that the Pension Trustees may attend under the Trustee Reimbursement Policy.

9. Dates of the next meetings:
   February 23, 2017 at 12:00 p.m.
   March 23, 2017 at 12:00 p.m.
   April 27, 2017 at 12:00 p.m.

10. Adjournment: 3:35 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the meeting

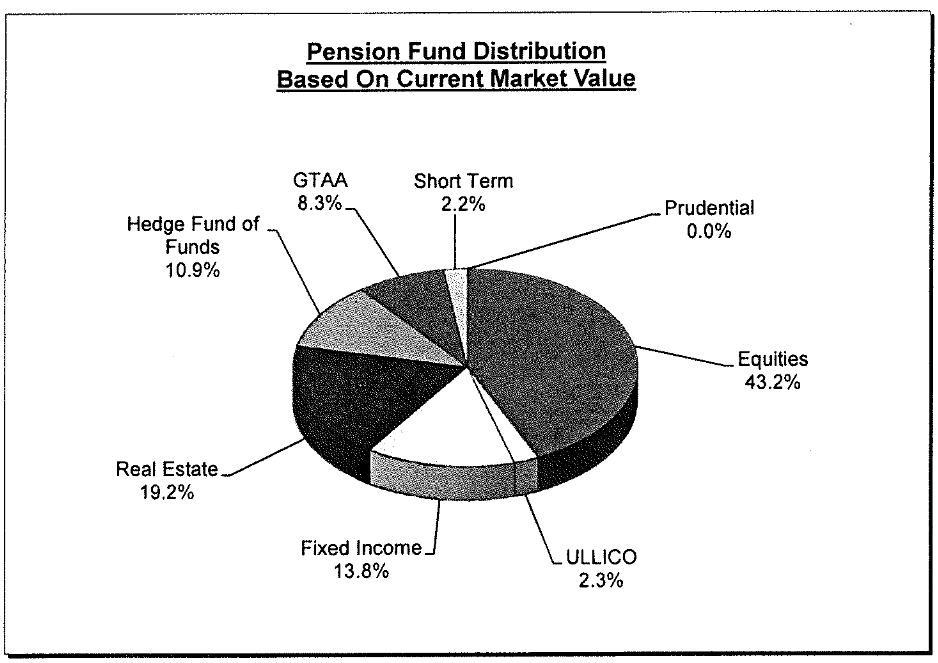
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2017

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,138,252.73	$1,138,252.73
Reciprocal Contributions	182,813.86	182,813.86
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	6,169.56
Less Reciprocals Paid	0.00	0.00
Litigation Settlement	94.95	94.95
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	318,766.49	318,766.49
	$1,646,097.59	$1,646,097.59
Pension Benefits	$1,172,294.43	$1,172,294.43
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	11,375.00	11,375.00
Actuarial - Additional Consulting	2,073.00	2,073.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	10,253.99	10,253.99
Audit Fees	2,000.00	2,000.00
Conference Expenses	2,234.92	2,234.92
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	0.00
Investment Manager Fees	96,653.02	96,653.02
Investment Performance Monitoring Fees	0.00	0.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	9,444.72	9,444.72
Medical Consulting Fees	0.00	0.00
Office Expenses	365.88	365.88
P. B. G. C.	0.00	0.00
Postage	48.83	48.83
Printing	0.00	0.00
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	0.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	0.00	0.00
Foreign Tax Processing Fee	(16.88)	(16.88)
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	456.08	456.08
Mark Jackman	456.08	456.08
Total Disbursements	$1,307,639.07	$1,307,639.07
Increase (Decrease) In Cash	$338,458.52	$338,458.52
Balance - December 31, 2016		195,663,819.53
Balance - January 31, 2017		$196,002,278.05

UNAUDITED FINANCIAL REPORT

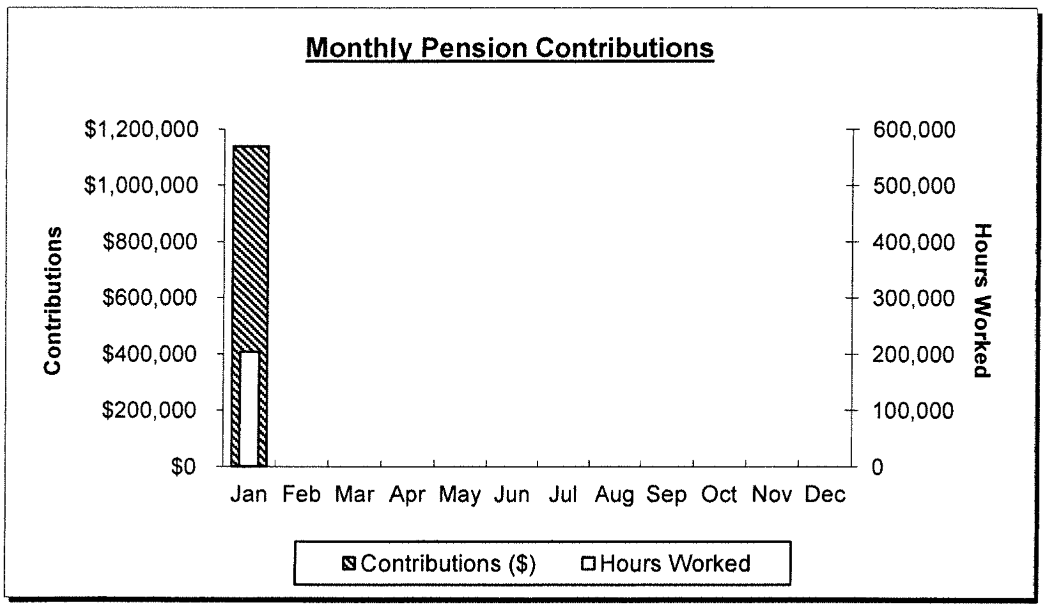
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2017

Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$151,937	0.07%	$151,937.09
PNC - Cash	4,452,025	$4,725,705	2.11%	4,725,705.16
Alger - Equities	$26,536,106	$27,868,155	12.47%	23,960,430.71
Columbia Partners - Fixed Income	$12,027,106	$11,975,078	5.36%	12,223,723.15
Wedge Cap Mgmt. - Equities	$29,010,742	$29,387,196	13.15%	24,869,417.06
First Eagle - International Value	$12,207,901	$12,207,901	5.46%	9,361,532.50
Columbia Partners - Equities	$4,955	$4,923	0.00%	4,923.22
Rothschild - Equities	$24,071,323	$24,404,643	10.92%	22,257,235.53
BlackRock - GTAA	$18,227,057	$18,540,645	8.29%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$19,812,457	8.86%	19,812,456.72
American Realty	$22,897,550	$23,108,194	10.34%	16,636,374.14
Columbia Partners - Hedge Fund	$1,182,235	$1,182,235	0.53%	1,129,352.50
Meridian Capital	$79,595	$85,042	0.04%	56,577.34
Penn Capital II	$17,085,797	$17,314,535	7.75%	16,658,132.50
Grosvenor Capital	$10,196,585	$10,286,986	4.60%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$35,318	0.02%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$3,950,634	1.77%	2,956,317.70
Grosvenor Opportunity Fund IV	$8,375,907	$8,530,690	3.82%	7,500,000.00
Grosvenor Opportunity Fund V	$0	$320,878	0.14%	320,878.26
Segall Bryant & Hamill (782)	$4,414,037	$4,415,209	1.98%	4,415,209.34
Prudential	108,917	$108,917	0.05%	108,916.75
ULLICO - Separate Account J	2,359,222	$2,364,208	1.06%	2,364,207.64
ULLICO - Accumulation Account	2,768,131	$2,764,616	1.24%	2,764,615.94
	$220,244,357	$223,546,102	100.00%	$196,002,278.05



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE ONE MONTH ENDED JANUARY 31, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	36,048.93	36,049	$216,996.90	$216,996.90
Dec. 2016 Hours	197,236.67	197,237	1,104,069.69	1,104,069.69
Total Hours	233,285.60	233,286	1,321,066.59	1,321,066.59
Less Reciprocals Hours	(29,684.68)	(29,685)	(182,813.86)	(182,813.86)
Local Hours	203,600.92	203,601	$1,138,252.73	$1,138,252.73
Average Contribution Rates - Local			$5.59061	$5.59061
Projected Totals for 2017 - Local		2,443,211		$13,659,032.76



Investment Income:

	Current Month	Year To Date
Distribution - Short Term Fund	$684.20	$684.20
Dividends	75,336.13	75,336.13
Interest	30,424.79	30,424.79
Commission Recapture	1,502.35	1,502.35
Realized Gain or (Loss)	209,348.13	209,348.13
Distribution - Multi-Employer Property Trust	0.00	0.00
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	1,470.89	1,470.89
	$318,766.49	$318,766.49
Unrealized Gain or (Loss)	2,963,286.20	2,963,286.20
	$3,282,052.69	$3,282,052.69

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
February 23, 2017

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - January 2017	$ 9,791.67
2.	Trustees Checks	
	Mark Jackman @ $456.08 - Trustees Meeting - February 23, 2017	456.08
	Wayne Adkins @ $456.08 - Trustees Meeting - February 23, 2017	456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Investments - February 28, 2017	Blank
4.	Associated Administrators, LLC	
	Refreshments - February 2017	Blank
	Lunch - February 23, 2017	Blank
5.	Associated Administrators, LLC	
	Accurint Billing - December 2016	8.87
	Accurint Billing - November 2016	8.76
	Accurint Billing - September 2016	8.80
	Accurint Billing - August 2016	8.27
	Accurint Billing - June 2016	8.66
	Accurint Billing - May 2016	8.70
		52.06
6.	Reciprocity Administration Services, Inc.	
	UARS Monthly Fee - March 2017	88.68
	UARS Monthly Fee - January & February 2017	150.00
7.	Rothschild Asset Management, Inc.	
	Investment Advisory Services -Aug. 3, 2017 - September 30,2017	23,780.00
8.	Reciprocals - October, November & December 2016	
	Plumbers Local No 5 Pension Fund	48,704.13
	Plumbers & Steamfitters Local No 10 Pension Fund	6,944.40
	Plumbers & Steamfitters Local No 123 Pension Fund	2,312.40
	Plumbers & Steamfitters Local No 155 Pension Fund	3,150.70
	Plumbers & Steamfitters Local No 489 Pension Fund	19,508.63
	Plumbers & Steamfitters Local No 597 Pension Fund	3,260.02
	Heating, Piping & Refrigeration Pension Fund (602)	29,217.92
	Plumbers & Steamfitters Local No 619 Pension Fund	3,729.40
	Plumbers & Steamfitters Local No 716 Pension Fund	1,736.10

		118,563.70

<u>Accounting for January 2017 Checks</u>

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Investments - January 31, 2017	1,075,000.00
Associated Administrators, LLC	
Refreshments - January 2017	8.60
MCA of MD	
Lunch - January 26, 2017	310.23

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2017

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$24,620	23,943.35	$23,943.35	
Pension Fund	19%	10,059	10,253.99	10,253.99	
Annuity Fund	20%	9,688	9,867.03	9,867.03	
Credit Union	1%	462	0.00	0.00	
Training Fund	4%	1,849	1,785.44	1,785.44	
Dues Fund	1%	462	0.00	0.00	
Industry Fund	1%	462	446.36	446.36	
		$47,602	$46,296		46,296.17
					$61,100.18
Expenses:					
Administration		$44,711	44,711.08	$44,711.08	
Audit		308	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	124.92	124.92	
Printing		167	528.99	528.99	
Postage		167	676.53	676.53	
Postage - Medical		833	0.00	0.00	
Rent		0	0.00	0.00	
Bank Service Charges		83	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		1,333	185.50	185.50	
Total Expenses		$47,602	$46,227.02	$46,227.02	
Interest Income		0	0.00	0.00	
Net Expenses		$47,602	$46,227.02		46,227.02
Balance - January 31, 2017					$14,873.16

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
JANUARY 31, 2017

Balance - December 31, 2016 $0.00

			Receipts
a.	1/1	Investment Income	$671.27
b.	1/11	PNC Government Fund	1,179,013.40
c.	1/25	Cash Transferred From 3837351	75,000.00
d.	1/25	Cash Transferred From 6783824	75,000.00
e.	1/25	Cash Transferred From 6783840	75,000.00
f.	1/25	Cash Transferred From M.E.P.T.	145,290.68
g.	1/31	Cash Transferred From Fund Office	1,260,000.00
			$2,809,975.35

			Disbursements
a.	1/1	Benefit Payments	$918,814.25
b.	1/1	Cash Transferred To 6788751	135,944.78
c.	1/1	Cash Transferred To 6788769	4,855.00
d.	1/1	Cash Transferred To 6788777	16,805.74
e.	1/1	Cash Transferred To 5984938	96,311.63
f.	1/31	PNC Government Fund	1,637,243.95
			$2,809,975.35

Balance - January 31, 2017 $0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		PNC BANK PENSION PAYMENT			Begin Bal. $	4,452,024.71
Jan.	$684.20	$0.00	$0.00	$684.20		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$684.20	$0.00	$0.00	$684.20	Curr Mkt. $	4,725,705.16
		ALGER - EQUITIES 6783824			Begin Bal. $	26,536,105.53
Jan.	$19,634.73	$69,742.85	$1,317,671.78	$1,407,049.36	Transfer out $	(75,000.00)
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$19,634.73	$69,742.85	$1,317,671.78	$1,407,049.36	Curr Mkt. $	27,868,154.89
		COLUMBIA PARTNERS - BONDS 3837351			Begin Bal. $	12,027,106.07
Jan.	$30,514.52	($10,147.72)	$2,567.41	$22,934.21	Transfer/litig $	(74,962.78)
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$30,514.52	($10,147.72)	$2,567.41	$22,934.21	Curr Mkt. $	11,975,077.50

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840				Begin Bal. $	29,010,742.37
Jan.	$24,133.10	$154,139.46	$273,181.21	$451,453.77	Transfer out $	(75,000.00)
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$24,133.10	$154,139.46	$273,181.21	$451,453.77	Curr Mkt. $	29,387,196.14
	COLUMBIA PARTNERS - SMALL/MID CAP EQUITIES 6809763				Begin Bal. $	4,955.22
Jan.	($89.73)	$0.00	$0.00	($89.73)	Litig Settlement $	57.73
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	($89.73)	$0.00	$0.00	($89.73)	Curr Mkt. $	4,923.22
	ROTHSCHILD - EQUITIES 6098271				Begin Bal.	$24,071,323.48
Jan.	$30,396.30	($4,386.46)	$307,310.17	$333,320.01		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$30,396.30	($4,386.46)	$307,310.17	$333,320.01	Curr Mkt. $	24,404,643.49

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	FIRST EAGLE - INTERNATIONAL VALUE				Begin Bal.	$ 12,207,900.67
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$0.00	$0.00	Curr Mkt.	$ 12,207,900.67
	PENN CAPITAL II - HIGH YIELD FIXED INCOME				Begin Bal.	$17,085,796.86
Jan.	$0.00	$0.00	$228,737.94	$228,737.94		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$228,737.94	$228,737.94	Curr Mkt.	$ 17,314,534.80
	GROSVENOR CAPITAL - HEDGE FUND OF FUNDS				Begin Bal.	$ 10,196,585.22
Jan.	$0.00	$0.00	$90,401.00	$90,401.00		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$90,401.00	$90,401.00	Curr Mkt.	$ 10,286,986.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS				Begin Bal. $	35,401.24
Jan.	$0.00	$0.00	($83.00)	($83.00)		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	($83.00)	($83.00)	Curr Mkt. $	35,318.24
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal. $	4,212,474.00
Jan.	$0.00	$0.00	$59,038.26	$59,038.26	Transfer out $	(320,878.26)
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$59,038.26	$59,038.26	Curr Mkt. $	3,950,634.00
	GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS				Begin Bal. $	8,375,907.00
Jan.	$0.00	$0.00	$154,783.00	$154,783.00		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$154,783.00	$154,783.00	Curr Mkt. $	8,530,690.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		MERIDIAN CAPITAL - HEDGE FUND OF FUNDS			Begin Bal. $	79,595.03
Mar	$0.00	$0.00	$5,446.74	$5,446.74		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$5,446.74	$5,446.74	Curr Mkt. $	85,041.77
		AMERICAN REALTY - REAL ESTATE			Begin Bal. $	22,897,550.09
Mar.	$0.00	$0.00	$210,643.90	$210,643.90		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$210,643.90	$210,643.90	Curr Mkt. $	23,108,193.99
		MULTI-PROPERTY TRUST - REAL ESTATE			Begin Bal. $	19,957,747.40
Mar.	$0.00	$0.00	$0.00	$0.00	Transfer out $	(145,290.68)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$0.00	$0.00	Curr Mkt. $	19,812,456.72
		COLUMBIA PARTNERS - PRIVATE EQUITY			Begin Bal.	$1,182,234.50
Mar	$0.00	$0.00	$0.00	$0.00		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$0.00	$0.00	Curr Mkt. $	1,182,234.50
		BLACKROCK - GTAA			Begin Bal. $	18,227,057.44
Jan.	$0.00	$0.00	$313,587.79	$313,587.79		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$313,587.79	$313,587.79	Curr Mkt. $	18,540,645.23

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS				Begin Bal.	$ -
Jan.	$0.00	$0.00	$0.00	$0.00	Transfer in	$ 320,878.26
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$0.00	$0.00	Curr Mkt.	$ 320,878.26
	SEGALL BRYANT & HAMILL (782)				Begin Bal.	$ 4,414,037.34
Jan.	$1,172.00	$0.00	$0.00	$1,172.00		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$1,172.00	$0.00	$0.00	$1,172.00	Curr Mkt.	$ 4,415,209.34
	ULLICO				Begin Bal.	$ 5,127,352.69
Jan.	$0.00	$1,470.89	$0.00	$1,470.89		
Feb.				0.00		
Mar.				0.00		
Apr.				0.00		
May				0.00		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$1,470.89	$0.00	$1,470.89	Curr Mkt.	$ 5,128,823.58

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
					BoA Cash	$ 151,937.09
					Prudential	$ 108,916.75
					Total Current Market Value	**$ 223,546,101.56**

HISTORY

	Cash Income	Realized Gains	Unrealized Gains	Total Income
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
2016 TOTALS	$1,720,628.53	$13,912,871.59	($498,892.83)	$15,134,607.29
TOTALS Y T D 2017	$106,445.12	$210,819.02	$2,963,286.20	$3,280,550.34

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF JANUARY 31, 2017

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	American Combustion Industries	Dec-16	$858.41	2/2/2017
2.	Bay Area Mechanical Services	Dec-16	$4,218.08	2/15/2017
3.	Capitol Refrigeration Inc	Dec-16	$4,846.61	2/8/2017
4.	CRW Mechanical Inc.	Dec-16		
5.	MCT Services LLC	Dec-16		
6.	M&E Sales, Inc.	Nov-15		Agreement
7.	RSC Electrical & Mechanical	Dec-16	$1,974.01	2/9/2017
8.	South Mountain Mechanical	Aug-16		
	South Mountain Mechanical	Sep-16		
	South Mountain Mechanical	Oct-16		
	South Mountain Mechanical	Nov-16	$4,650.92	2/18/2017
	South Mountain Mechanical	Dec-16	$5,021.91	2/18/2017
9.	Stone Services, Inc.	Jul-16		Agreement
	Stone Services, Inc.	Aug-16		Agreement
	Stone Services, Inc.	Dec-16	$5,056.23	2/15/2017

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

		Last Trustee Review	Latest Contract Start	Contract Expires	Original Scheduled		Current Fees
PNC Institutional Investments	1	Fall 2013	Jan-13	Open	2015	Avg.	$ 48,000.00
Investment Performance Services - IPS	2	2016	Jul-16	Jul-21	2010	Fixed	$ 180,000.00
Weyrich Cronin & Sorra	3	Fall 2013	Nov-16	Dec-18	2013	Estimated	$ 26,000.00
Abato, Rubenstein & Abato, PA	4	Fall 2012	Jan-13	Dec-15	2011	Retainer +	$ 17,200.00
Segal Company - Actuarial	5	Spring 2015	Jul-15	Jul-20	2014	Fixed +	$ 45,500.00

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

According to our records, you have reached the date you were able to commence your Deferred Vested Pension. As stated in the past, please note that you may not be working in the same industry, trade or craft within the same geographic area and collect a pension benefit. If, however, you are not working in the same industry, trade or craft within the same geographic area and wish to commence your pension benefit, please complete the enclosed Application for Pension and return it to the Fund Office with the required documents.

In order for our records to be complete, we would appreciate it if you would complete the bottom portion of this letter and return it to the Fund Office in the enclosed envelope.

Thank you for your help in this matter.

Sincerely,

Pension Department

Name:____ SS#____xxx-xx-__________________
Please supply the last four digits

Please acknowledge receipt of this notice by checking one of the following:

____I am currently employed with __________________ and I understand that I am not eligible to collect my pension benefit from the Plumbers & Steamfitters Local 486 Pension Fund until I terminate my employment. I will contact the Fund Office upon my termination of prohibited employment.

____ I would like to commence my pension as soon as administratively possible. I will submit the application and required documents as soon as possible.

____Other – please explain:

____
____
____

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	GEORGE CAMPBELL	Age at Retirement:	63.1
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	February 7, 1954	Date Eligible For Normal Pension:	March 1, 2016
Bene's D O B:	April 1, 1980	Effective Date of Retirement:	March 1, 2017

4. Age Difference	-26.1 Years					
Age at Retirement:	63.1 Years					
Past Srv.Date:	1962					
14a. # Months Early:	-12					
14b. # Months Late:	12					
11a. Past Credits Before 4/1/62=		0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80		0.00	@	$44.00	Per Credit	$0.00
11c. Fut 2 Credits 1/81 - 12/93		0.00	@	$66.00	Per Credit	$0.00
11d. Fut 3 Credits 1/94 - 12/95		0.00	@	$66.00	Per Credit	$0.00
11e. Fut 4 Credits 1/96-12/15		8.00	@	$84.00	Per Credit	$672.00
11e. Fut 4 Credits 1/16-Current			@	$0.00	Per Credit	$0.00
12. Total Credits------------------->		8.00				-----------------
13. Total Benefit Before Adjustments for Early or Delayed						$672.00
15. Plus Increase - Delayed Pension @				12 Months	1.0753	$722.60
						-----------------
16. Total Benefit Before Adjustments for Lump Sum Benefit						$722.60
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =					$100	
Less reduction in $10 multiples for Lump Sum Benefit:						$100.00
						-----------------
18. Base Monthly Pension Benefit Amount:						$622.60

19a. Based on a Monthly Reduction of $100.00 19b. and L/S Factor of: $1,781.04

20. The Lump Sum Benefit Amount Equals: $17,810.40

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wife	80.60%	of base amount	$501.82	$250.91
21b. 75% Husband & Wife	72.78%	of base amount	$453.13	$339.85
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$622.60	$311.30
21d. Opt 2 -100%Option	66.08%	of base amount	$411.42	$411.42
21e. Opt 3 - 66% Option	75.35%	of base amount	$469.13	$312.75
21f. Opt 4 - 50% Option	80.60%	of base amount	$501.82	$250.91

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	JAMES TABAK	Age at Retirement:	65.7
SS #:		Type of Pension at Retirement:	P - NORMAL
		Date Eligible for Normal Pension:	July 1, 2013
		Effective Date of Retirement:	March 1, 2017

Date of Birth:	June 29, 1951	
Spouse's DOB:	July 24, 1951	
Age Difference	-0.1	Years
Date of Init.:	December 13, 2007	
Past Srv.Date:	April 1, 1962	
# Months Early	-44	
# Months Late:	44	

K. Tracy 12/9/12

Past Credits Before 4/1/62	0.00 @	$10.00	Per Credit			$0.00
Fut 1 Credits 4/62- 3/1967	0.00 @	$21.00	Per Credit			$0.00
Fut 2 Credits 4/67-12/1995	10.25 @	$21.00	Per Credit			$215.25
Fut 3 Credits 1/96-12/2011	1.75 @	$88.00	Per Credit			$154.00
Total Benefit Before Adjustments for Early or Delayed						$369.25
Less Reduction - Early Pension @			Months =			$0.00
Plus Increase - Delayed Pension @		44	Months =	1.2909		$476.66
Total Benefit Before Adjustments for Lump Sum Benefit						$476.66

Maxiumum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = $70

Less reduction in $10 multiples for Lump Sum Benefit:

Base Monthly Pension Benefit Amount: $476.66

Based on a Monthly Reduction of: $0.00 and L/S Factor of: $1,700.33

The Lump Sum Benefit Amount Equals: $0.00

		Employee Monthly Benefit	Survivor Monthly Benefit
H&W 50% Opt	91.00% of Base Month Benefit	$433.76	$216.88
H&W 75% Opt	87.08% of Base Month Benefit	$415.08	$311.31
Opt 1 - 120 Month Option		$476.66	$238.33
Opt 2 - 100%	83.50% of Base Month Benefit	$398.01	$398.01
Opt 3 - 66%	88.35% of Base Month Benefit	$421.13	$280.75
Opt 4 - 50%	91.00% of Base Month Benefit	$433.76	$216.88

Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalsi.com

MEMORANDUM

To: Dale O. Troll
Account Executive

From: Victor Barros
Segal Select Insurance Services

Date: February 10, 2017

Re: **Plumbers & Steamfitters Local 486 Pension Fund, Medical Fund, Severance & Annuity Fund, and Training Fund**
Policy No. CH82114337
Fiduciary Liability Insurance

For this year's renewal of the fiduciary insurance, we requested proposals from Chubb, the current carrier, as well as Great American, Hartford, Hudson, National Union, RLI, Travelers and Ullico/Markel.

We received quotes from Chubb, which is presented in table format following this memo.

We received verbal communications from the remaining carriers advising us that they would not be providing quotes because they could not offer better premiums and/or coverages than the current carriers.

Recommendation

Our recommendation is for renewal with Chubb based on scope of coverage.

Chubb will also bind coverage with a two-year renewal guarantee endorsement. The endorsement contains certain "trigger" events (e.g. claims or mergers/terminations), which are fairly common and standard that could void the automatic renewal process and permit Chubb to underwrite the account and change terms, conditions, and pricing. Additionally, Chubb still reserves the right to impose a premium increase of not more than five percent even if the "trigger" events have not occurred.

Due to the uncertainty of whether the coverage will be renewed at the expiring premium, we will request that Chubb inform us no later than 90 days prior to the policy expiration date. If they will be seeking any premium increase, we will notify you of your option to a) provide a full submission (application, audit, 5500, etc.) so that we can perform a full marketing effort of the coverage as part of our standard renewal process or b) accept the premium increase of as much as five percent as per the endorsement. At your request, we are also available to discuss which option may be best for your Fund(s).

In addition to the quotes, please review the attachments regarding:

- ❑ Recommendation Decision Variables
- ❑ Carrier Subjectivities
- ❑ Supplementary Material
- ❑ Glossary of Terms

Please advise us of the Trustees' decision at their earliest convenience, but not later than March 3, 2017. If we have not received contrary instructions from you, we will bind coverage with the recommended insurer to avoid a lapse in coverage.

If you should have any questions, please call.

cc: Judith Goodstein/WDC
David Jensen

Recommendation Decision Variables

❑ Financial Strength of the Carrier

Chubb is rated at least "A" by A.M. Best. Segal Select can recommend them.

Segal Select does not inspect the financial strength of the insurers. Instead, we rely on the financial strength ratings provided by A.M. Best and other recognized rating agencies.

❑ Scope of Coverage

Effective with this renewal, the Chubb form will include the following enhancements:

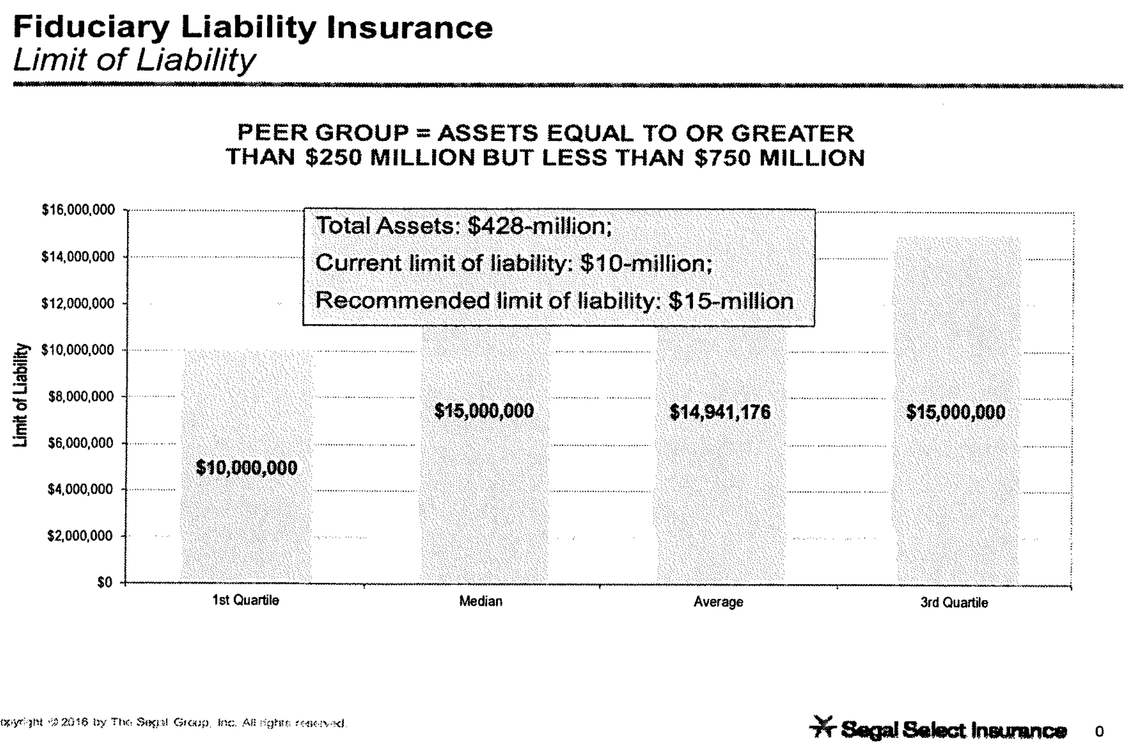
- Coverage for Section 203 of the Bipartisan Act of 2013 - sublimit of $250,000. Section 203 of the Bipartisan Budget Act of 2013 limits access to the Social Security Administration's (SSA) Death Master File (DMF). Funds need to become certified under the law and agree to maintain information obtained under certain safeguards. The Department of Commerce will review eligibility of applicants, examine the safeguards and conduct audits of certified entities to ensure compliance. Penalties can be assigned if there are findings during the audit;
- First party coverage for benefit overpayments resulting from a miscalculation of benefits, subject to a $100,000 sublimit. No Claim is required to trigger this sublimited coverage, but rather a "reasonable effort" must have been made to recover the overpayment(s). If a formal Claim is made regarding the alleged overpayment(s), the sublimit does not apply, potentially providing full policy limits, and the Claim is adjusted based on the specific fact pattern of the Claim and the terms and conditions of the policy, as the carrier has historically reviewed these types of Claims;
- A sublimit of $250,000 is included to cover various regulatory fines and penalties that are not specifically covered elsewhere in the policy and not uninsurable by law. This includes fines and penalties from the DOL, IRS, or similar regulatory bodies;
- Chubb will be adding a **Pre-Approved Fund Counsel** endorsement that allows the Trustees the option to select their own fund counsel;
- Chubb is also offering an **Umbrella Sublimit** endorsement that will offer an additional $250,000 aggregate sublimit that can be used as a type of "excess" coverage for certain coverages that have a sublimit, such as PPACA Civil Money Penalties, IRS Section 4975 Penalty, Section 502(c) Penalties, and PPA Civil Money Penalties;

All other terms and conditions remain unchanged.

❑ Limit of Liability

Our insureds include over 1,200 plans for which we provide fiduciary liability, fidelity bonds, or both. Using the information associated with a large number of plans, we provide benchmarking data to identify relative premium costs and trends and limits of liability purchased. When presented in selected peer groups of similar plans, this data helps trustees in their due diligence process.

For these Funds, the peer group for comparison purposes would be funds having assets between \$250-million and \$750-million. Since the Funds have approximately \$428-million in assets, we recommend that the Trustees' consider increasing their limit of liability to a \$15-million limit to be in line with their peers. At the current \$10-million limit of liability, the Plan falls at the 1st quartile, meaning that approximately 75% of the funds in this peer group are purchasing a larger limit of liability.



We typically recommend policies have limits equal to or between the Median and Average for a given peer group, but we do recognize there are reasons why Trustees may want to carry higher or lower limits based on their specific risk tolerances and the individual plan profiles such as the funding and reserve level, benefit changes contemplated, performance and diversification of fund investments, and other factors that Trustees and fund counsel may feel are important.

❑ Premiums

For this year's renewal, the premium for the $10-million limit increased about 2% as the enhanced coverages are premium bearing.

❑ Carrier Quotations

Unless directed otherwise, our policy is to request competitive quotations from various carriers. In the current market, many carriers may elect not to provide a quotation for reasons such as the expiring premium (which we disclose) is too competitive, prior losses, prior quotation experience, industry affiliation, or the carrier's evaluation of a plan's financial condition.

❑ Timeliness of Quotations

The premiums quoted are effective through the policy's anniversary date. Orders to bind coverage after the renewal date are subject to acceptance by the carrier, and policy terms and conditions may change.

❑ **Continuity** (See attached Glossary of Terms for an explanation.)

Renewal Proposal

POLICY TERMS	Chubb (EXPIRING TERMS)	Chubb (RENEWAL PROPOSAL)	
POLICY PERIOD	March 4, 2016-2017	March 4, 2017-2018 or 2019	
POLICY NUMBER	CH82114337	CH82114337	
LIMIT OF LIABILITY	$10-million	$10-million	$15-million
BASIC PREMIUM	$67,850	$69,197	$87,814
RECOURSE PREMIUM	$775	$675	
DEDUCTIBLE	$0	$0	
COVERAGES/ ENDORSEMENTS **(SEE ATTACHED SUPPLEMENTAL MATERIAL FOR MORE INFORMATION REGARDING COVERAGES AND ENDORSEMENTS)**	502 (l) & (i) Coverages; 502(c) Coverage ($250,000); Administrative Errors & Omissions; Amend Benefits Due Exclusion (LaRue); COBRA Coverage; Conduct Exclusion -"final adjudication"; Duty to Defend; E-Discovery Coverage; Enforcement Agency Interview Coverage; Hammer Clause Deleted; HIPAA Coverage ($1,500,000); IRC Section 4975 Penalty Coverage ($250,000); Non-cancellable except for non-payment; Non-Fiduciary Coverage ($2-million); Pending and Prior Litigation Exclusion – 3/4/09; Pending & Prior Litigation for Increased Limits – 3/4/14 for $2-million excess of $5-million and 3/4/15 for $3-million excess of $7-million; PPA Penalties ($250,000); PPACA Fine & Penalties Coverage ($250,000); Pre-Claim Investigation Defense; Settlor Coverage; Severability Coverage; Spousal Coverage including Domestic Partners; Terrorism Coverage; Voluntary Settlement Program ($250,000).	502 (l) & (i) Coverages; 502(c) Coverage ($250,000); Administrative Errors & Omissions; Amend Benefits Due Exclusion (LaRue); COBRA Coverage; Conduct Exclusions -Final Adjudication; Duty to Defend; E-Discovery Coverage; Enforcement Agency Interview Coverage; Hammer/Settlement Clause Deleted; HIPAA Coverage ($1,500,000); IRC Section 4975 Penalty Coverage ($250,000); Non-cancellable except for non-payment; Non-Fiduciary Coverage ($2-million); Pending and Prior Litigation Exclusion – 3/4/09; Pending & Prior Litigation for Increased Limits – 3/4/14 for $2-million excess of $5-million and 3/4/15 for $3-million excess of $7-million; PPA Penalties ($250,000); PPACA Fine & Penalties Coverage ($250,000); Pre-Claim Investigation Defense; Settlor Coverage; Severability Coverage; Spousal/Domestic Partner Coverage; Terrorism Coverage; Voluntary Settlement Program ($250,000); ***First Party Benefit Overpayments Coverage ($100,000);*** ***Misc. Regulatory Penalty Coverage ($250,000);*** ***Pre-Approved Panel Counsel;*** ***Renewal Guarantee Endorsement;*** ***Section 203 Bipartisan Budget Act '13 ($250,000);*** ***Umbrella Sublimit Endorsement ($250,000).***	

Please note that this is not a bill for payment, and you should not make any remittance from this quote. A bill will be issued separately upon receipt of binding instructions

Note: This policy summary is not a legal interpretation of coverage. Fiduciary Liability is a legal contract that Plan Counsel should review.

Please review the accuracy of the attached listing in determining the elimination of recourse. If there are any discrepancies, please contact us immediately to avoid any billing problems.

1. Adkins, Wayne
2. Anderson, Bruce
3. Campbell, Donald
4. Clinedinst, Al
5. Cummings, Nicholas
6. Domiano, Joseph
7. Eckstein, Eric
8. Fischer, David
9. Fullmer, Jerry A.
10. Gannon, Andrew
11. George, Anthony
12. Glab, Gary
13. Herbert, Tim
14. Jackman, Mark
15. Jackson, Gerald
16. Livingston, John
17. Matusky, Frederick
18. Matusky, Spencer
19. Meredith, Joel
20. Rimel, Robert
21. Schuler Jr. , Leonard
22. Shagoury, Shannon
23. Siscosky III, Charles
24. Sutherland, Stewart
25. Weissenberger, Stephen
26. Welsh, William
27. Wontrop, John

Carrier Subjectivities

This section summarizes the additional information each carrier will require in order to bind coverage. Please note, only the subjectivities of the carrier with whom coverage is placed will need to be addressed.

Chubb:

- ☐ If the Trustees elect to increase the policy limit, the carrier will require a warranty letter (sample attached) be signed and dated by a Trustee. The letter must be completed on fund letterhead. Pending receipt of the warranty letter a Prior Acts Exclusion applicable only to the increased limit would be added to the policy. Immediately upon receipt of the warranty letter the Prior Acts Exclusion would be removed and replaced by a Pending and Prior Litigation Exclusion (again, applicable to the increased limit only). We would recommend completing a poll of all Trustees prior to completing the warranty statement.

INVESTMENT
PERFORMANCE
SERVICES, LLC

642 Newtown Yardley Road
Suite 205
Newtown, PA 18940
Telephone (215) 867-2330
Fax (215) 867-2337

February 13, 2017

Via U.S. Mail & E-Mail (epatchett@gcmlp.com)

Mr. Edward Patchett
Grosvenor Capital Management, LP
900 North Michigan Ave., Suite 1100
Chicago, IL 60611

Re: Plumbers and Steamfitters Local 486 Pension Fund

Dear Ed,

You are invited to make a review presentation to the Board of Trustees of the Plumbers and Steamfitters Local 486 Pension Fund on February 23, 2017. Your presentation should be regarding an update on all of the Grosvenor funds managed on behalf of the Pension Fund.

Your presentation is scheduled to begin at 2:15 p.m. and should last approximately 20 minutes, with an additional 10 minutes for Q & A.

The meeting location is:

Associated Administrators, LLC
911 Ridgebrook Road
Sparks, Maryland 21152

Dale O. Troll, CEBS
Account Executive
410-683-6500

Please bring 12 copies of your presentation materials with you to the meeting. Call me at 215-867-2330 if you have any questions.

Sincerely,

Richard Sichel

Richard Sichel, Jr.
President

cc: Dale Troll – Account Executive (via email dalet@associated-admin.com)
Kimberly Bradley, Esq. (via email kbradley@abato.com)