Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

March 23, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MARCH 23, 2017

A. ROLL CALL

B. READING OF THE MINUTES: February 23, 2017

C. ADMINISTRATION REPORTS

1. Pension Fund Balance Report - February 28, 2017
2. Pension Fund Schedules - February 28, 2017
3. Pension Fund Bills To Be Approved & Paid - March 23, 2017
4. Administrative Cash Balance - February 28, 2017
5. Principal Account Activity - February 28, 2017
6. Investment Recap - February 28, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Resolution and Implementation of the Dead-Locked Motion on Co-Counsel
3. Segal Report
4. Summary Plan Description
5. Request for Proposal
6. Servicemen/Tradesman
7. Chavis/Taylorson Legal Letters
8. Inactive Vested Participants
9. Prudential Investment
10. Fiduciary Liability Insurance
11. Pension Plan Second Amendment

E. NEW BUSINESS

1. Deaths: Daniel Stein – 3/5/2017, age 67
2. Retirements: David Calligan, Service, 75% H&W Opt., $2,195, L/S None
   Scott Cunningham, Normal, 75% H&W Opt., $2,114., L/S None
   Hugh Hambruch, Serv ice, L/B Opt., $3,639/$1,803, L/S $ None
   Edward Lapaglia, Service, 100% Opt., $2,523, L/S None
   David McNeal, Service, 50% H&W, $2,527, L/S None
   Raymond Sine, Normal, 120 Month Opt., $566, L/S None
   Ricky Eskridge, Early, 120 Month Opt., $1,599, L/S None
3. Survivors: None
4. Appeals: None
5. Questions
6. Date of Next Meetings - April 27, 2017 & May 25, 2017

Plumbers & Steamfitters Local 486
Pension Fund
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A. Trustees Attending: W. Adkins, M. Jackman, G. Jackson, S. Matusky, J. Meredith, R. Rimel, S. Weissenberger, W. Welsh

Others Attending: K. Bradley, J. Goodstein, D. Jensen, D. Troll
Investment Performance Services: R. Sichel
Grosvenor Funds: Edward Patchett

The Trustees met on February 23, 2017 at the office of the Administrative Manager.

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

At the request of Trustee Matusky the Trustees met in Executive Session until 1:50 P.M. The Trustees agreed that changes to the meeting agenda should be received by the Fund office two weeks before the meeting date and the agenda must be finalized one week before the meeting date. Appeals received within 30 days of the next regularly scheduled meeting will be presented at the following meeting. No items may be added after the agenda is finalized unless it is an emergency and the Trustees unanimously agree to add the item. Ms. Bradley will amend the trust agreement to reflect these changes and present a draft amendment to the Trustees for review.

B. The minutes of January 26, 2017were approved as amended.

C. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to be Approved and Paid, and Administration Cash Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments.

D. Unfinished Business:

1. Ms. Bradley reported on the current delinquencies. South Mountain entered into a payment agreement on February 1, 2017, for the months of August, September and October, 2016. South Mountain has paid its first installment

payment, November and December 2016 contributions in full, as well as all interest for late-paid contributions since 2014.

2. The Trustees agreed to discontinue the unauthorized employment topic at this time.

3. The Trustees previously approved a motion to amend the Trust Document to add the language of section 9.11. Trustee Weissenberger is developing a list of firms to send the Requests For Proposal.

4. Ms. Goodstein reviewed the draft January 1, 2017 zone status certification that will be filed with the IRS by March 30, 2017. The Fund is "Green Zone" because the funded percentage is 89.5% and there is no projected funding deficiency.

   There was discussion about the assumed rate of return assumption of 7.5% and factors used by Ms. Goodstein to set the assumption. Ms. Goodstein will bring more information to the next meeting she attends about the rate of return assumption after she analyzes base capital market assumptions for 2017; she will also contact the investment consultant for input. Additionally, she will provide the estimated cost of a study to show how changes in the rate of return assumption impact the Fund.

   The Trustees asked that Ms. Goodstein provide the cost of increasing the future accrual rate by $1.00 and the cost of increasing the accrual for 2016 by $1.00. The Trustees asked that Ms. Goodstein show the results also using an assumed interest rate 6.25% in addition to the Plan's current assumed rate of 7.5%. There will be a meeting on March 3rd to discuss the results.

   Ms. Goodstein reviewed Segal publications on risk management and results of 2016 zone status certifications.

5. Ms. Bradley emailed to the Trustees the Draft 4 of the Summary Plan Description (SPD) which had been updated by Ms. Goodstein. The Trustees approved the latest draft for printing.

6. The Trustees discussed the Request for Proposal for Custodial Services (RFP). Mr. Sichel will be asked for additional data on US Bank and PNC Bank for the cost of providing services solely for the Pension Fund.

7. Mr. Troll reported that Flo-Tron, Inc., Power and Combustion, Inc., Horton Mechanical Contractors, Inc., and J. F. Fischer, Inc. all submitted executed Participation Agreements. The Pension Fund Trustees voted to accept and sign all four Agreements.

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 was effective January 1, 2017. The new hourly pension rates are \$2.75 for Servicemen and \$1.85 for Tradesmen.

9. Ms. Bradley previously distributed and discussed copies of two letters from the Law Firm of Matthew A. Olsen appealing the determination to suspend the pensions of Michael Chavis and Stanley Taylorson. Additional information was distributed to the Trustees at this meeting and the Trustees will review for discussion of the appeal at the next meeting.

10. Ms. Bradley distributed and discussed her paper summarizing the "DOL Initiative on Locating and Paying Inactive Vested Participants." After much discussion the Trustees agreed that Ms. Bradley will develop a policy on Terminated Vested Participants and Missing 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. The Trustees approved the following Pensions Benefits:
   George Campbell, Normal, 120 Opt., \$623.00, L/S \$17,810.00
   James Tabak, Normal, 50 % H&W Opt., \$434.00, L/S - None

3. Mr. Sichel delivered the Investment Performance Services (IPS) Master Consulting Report for the periods ending December 31, 2016. There were no recommendations at this time. Mr. Sichel reported that representatives from Prudential stated the Prudential Investment was able to be liquidated at any time. A motion was approved to liquidate the Prudential Investment.

4. Mr. Edward Patchett, from the Grosvenor Funds, presented an overview of the entire investment organization and their Hedge Fund Strategies.

5. Mr. Troll distributed a letter from Segal Select Insurance, presenting a proposal for the Fund's Fiduciary Liability Insurance Policy from the current carrier, Chubb. Proposals were requested from seven additional carriers, all of which replied that they could not offer better premiums and/or coverage than the current carrier. Two years ago the limit was increased to $10 million of coverage, pursuant to The Segal Company recommendation. The quotes were submitted for $10M and $15M in coverage. After careful review the Trustees agreed to accept the Segal recommendation to renew coverage with Chubb, with $10 Million of coverage, based on premium, coverage enhancements, scope of coverage and continuity.

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

7. Adjournment: 3:35 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

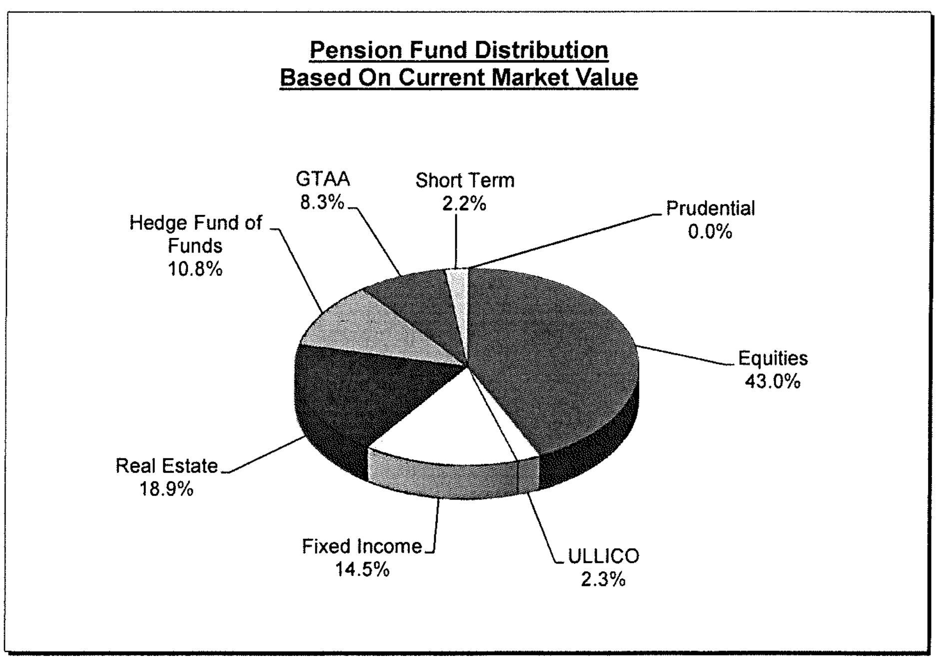
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,113,632.62	$2,251,885.35
Reciprocal Contributions	115,546.94	298,360.80
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	(118,563.70)	(118,563.70)
Litigation Settlement	2,398.17	2,493.12
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	841,391.47	1,160,157.96
	$1,954,405.50	$3,600,503.09
Pension Benefits	$1,187,792.75	$2,360,087.18
Lump Sum Benefits	0.00	0.00
Actuarial & Consulting - Contract	0.00	11,375.00
Actuarial - Additional Consulting	0.00	2,073.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,791.67	20,045.66
Audit Fees	0.00	2,000.00
Conference Expenses	0.00	2,234.92
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	0.00
Investment Manager Fees	23,780.00	120,433.02
Investment Performance Monitoring Fees	0.00	0.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	9,444.72
Medical Consulting Fees	0.00	0.00
Office Expenses	350.41	716.29
P. B. G. C.	0.00	0.00
Postage	0.00	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	238.68	238.68
Foreign Tax Processing Fee	0.00	(16.88)
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	456.08	912.16
Mark Jackman	456.08	912.16
Total Disbursements	$1,222,865.67	$2,530,504.74
Increase (Decrease) In Cash	$731,539.83	$1,069,998.35
Balance - December 31, 2016		195,663,819.53
Balance - February 28, 2017		$196,733,817.88

UNAUDITED FINANCIAL REPORT

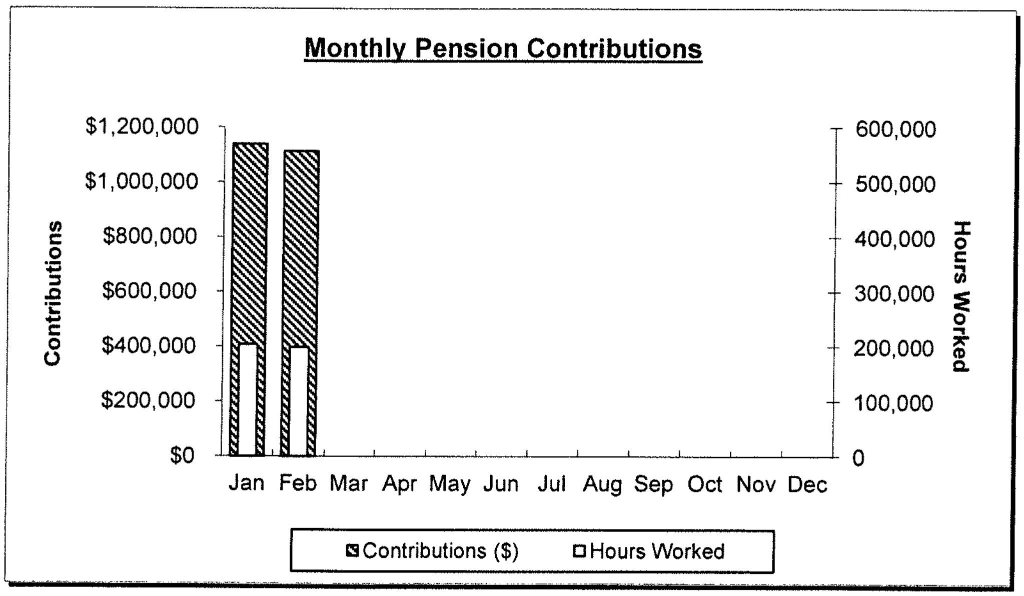
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$27,480	0.01%	$27,480.03
PNC - Cash	4,452,025	$4,972,442	2.19%	4,972,442.18
Alger - Equities	$26,536,106	$28,851,819	12.68%	23,993,085.56
Columbia Partners - Fixed Income	$12,027,106	$14,975,927	6.58%	15,171,192.16
Wedge Cap Mgmt. - Equities	$29,010,742	$30,123,571	13.24%	25,375,404.86
First Eagle - International Value	$12,207,901	$12,759,611	5.61%	9,361,532.50
Columbia Partners - Equities	$4,955	$4,925	0.00%	4,924.85
Rothschild - Equities	$24,071,323	$25,175,738	11.07%	22,367,202.60
BlackRock - GTAA	$18,227,057	$18,912,057	8.31%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$19,812,457	8.71%	19,812,456.72
American Realty	$22,897,550	$23,108,194	10.16%	16,636,374.14
Columbia Partners - Hedge Fund	$1,182,235	$1,182,235	0.52%	1,129,352.50
Meridian Capital	$79,595	$85,042	0.04%	56,577.34
Penn Capital II	$17,085,797	$17,518,897	7.70%	16,658,132.50
Grosvenor Capital	$10,196,585	$10,359,066	4.55%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$28,735	0.01%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$3,853,332	1.69%	2,812,673.30
Grosvenor Opportunity Fund IV	$8,375,907	$8,608,015	3.78%	7,500,000.00
Grosvenor Opportunity Fund V	$0	$466,056	0.20%	464,522.66
Segall Bryant & Hamill (782)	$4,414,037	$1,416,662	0.62%	1,416,662.04
Prudential	108,917	$108,917	0.05%	108,916.75
ULLICO - Separate Account J	2,359,222	$2,370,064	1.04%	2,370,064.36
ULLICO - Accumulation Account	2,768,131	$2,770,486	1.22%	2,770,486.03
	$220,244,357	$227,491,729	100.00%	$196,733,817.88



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	9,909.90	45,959	$61,914.80	$278,911.70
Dec. 2016 Hours	17,591.66	214,828	90,831.88	1,194,901.57
Jan. 2017 Hours	191,798.95	191,799	1,076,432.88	1,076,432.88
Total Hours	219,300.51	452,586	1,229,179.56	2,550,246.15
Less Reciprocals Hours	(20,290.56)	(49,975)	(115,546.94)	(298,360.80)
Local Hours	199,009.95	402,611	$1,113,632.62	$2,251,885.35
Average Contribution Rates - Local			$5.59586	$5.59321
Projected Totals for 2017 - Local		2,415,665		$13,511,312.10



Investment Income:	Current Month	Year To Date
Distribution - Short Term Fund	$914.29	$1,598.49
Dividends	42,647.41	117,983.54
Interest	46,149.71	76,574.50
Commission Recapture	0.00	1,502.35
Realized Gain or (Loss)	739,953.25	949,301.38
Distribution - Multi-Employer Property Trust	0.00	0.00
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	11,726.81	13,197.70
	$841,391.47	$1,160,157.96
Unrealized Gain or (Loss)	3,214,087.51	6,177,373.71
	$4,055,478.98	$7,337,531.67

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

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - February 2017	$ 9,459.66
2.	Trustees Checks	
	Mark Jackman @ $456.08 - Trustees Meeting - March 23, 2017	456.08
	Wayne Adkins @ $456.08 - Trustees Meeting - March 23, 2017	456.08
	Mark Jackman @ $456.08 - Special Meeting - March 3, 2017	456.08
	Wayne Adkins @ $456.08 - Special Meeting - March 3, 2017	456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Benefit Payment and Investments - March 31, 2017	Blank
4.	Associated Administrators, LLC	
	Refreshments - March 2017	26.25
	Lunch - March 23, 2017	Blank
5.	Investment Performance Services, LLC	
	M. Jackman - IPS EPIC 2017 Conference - Registration - April 2017	995.00
	W. Adkins - IPS EPIC 2017 Conference - Registration - April 2017	995.00
	R. Rimel - IPS EPIC 2017 Conference - Registration - April 2017	995.00
6.	CHUBB	
	Annual Premium - Fiduciary Liability Insurance 2017/2018	26,564.75
7.	BlackRock Institutional Trust Company, N.A.	
	Investment Management For October, November & December, 2016	26,642.02
8.	Conference Expenses	
	M. Jackman - Advance - April 2017	500.00
	W. Adkins - Advance - April 2017	500.00
	M. Jackman - Air fare - April 2017	542.60
	W. Adkins - Air fare - April 2017	542.60
	R. Rimel - Air fare - April 2017	400.88
9.	Investment Performance Services, LLC	
	Professional Services - Jan., Feb. & Mar., 2016	45,000.00

Accounting for February 2017 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Benefit Payment & Investments - February 28, 2017	1,160,000.00
Associated Administrators, LLC	
Lunch - February 23, 2017	298.35

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2017

		YTD Budget	Current Month	Year To Date	
Balance - February 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$49,240	23,731.16	$47,674.51	
Pension Fund	19%	20,118	9,791.67	20,045.66	
Annuity Fund	20%	19,376	9,426.53	19,293.56	
Credit Union	1%	924	914.60	914.60	
Training Fund	4%	3,698	1,872.94	3,658.38	
Dues Fund	1%	924	914.60	914.60	
Industry Fund	1%	924	468.24	914.60	
		$95,204	$47,120		93,415.91
					$108,219.92
Expenses:					
Administration		$89,422	44,711.12	$89,422.20	
Audit		617	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		333	377.29	906.28	
Postage		333	(468.68)	207.85	
Postage - Medical		1,667	1,044.55	1,044.55	
Rent		0	0.00	0.00	
Bank Service Charges		167	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		2,667	0.00	185.50	
Total Expenses		$95,206	$45,664.28	$91,891.30	
Interest Income		0	0.00	0.00	
Net Expenses		$95,206	$45,664.28		91,891.30
Balance - February 28, 2017					$16,328.62

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
FEBRUARY 28, 2017

Balance - January 31, 2017		$0.00
		Receipts
a. 2/1	Investment Income	$891.89
b. 2/11	PNC Government Fund	1,189,576.74
c. 2/14	Kinross Gold Corporation Class Action Settlement	2,040.17
d. 2/25	Cash Transferred From 3837351	75,000.00
e. 2/25	Cash Transferred From 6783824	75,000.00
f. 2/25	Cash Transferred From 6783840	75,000.00
g. 2/25	Cash Transferred From Grosvenor Opp Credit	6,575.31
h. 2/28	Cash Transferred From Fund Office	1,075,000.00
		$2,499,084.11
		Disbursements
a. 2/1	Benefit Payments	$922,124.63
b. 2/1	Cash Transferred To 6788751	148,788.36
c. 2/1	Cash Transferred To 6788769	4,855.00
d. 2/1	Cash Transferred To 6788777	16,805.74
e. 2/1	Cash Transferred To 5984938	95,796.74
f. 2/28	PNC Government Fund	1,310,713.64
		$2,499,084.11
Balance - February 28, 2017		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 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.	914.29	0.00	0.00	914.29		
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	$1,598.49	$0.00	$0.00	$1,598.49	Curr Mkt. $	4,972,442.18
		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.	12,648.85	94,926.00	951,009.31	1,058,584.16	Transfer/litig $	(74,920.00)
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	$32,283.58	$164,668.85	$2,268,681.09	$2,465,633.52	Curr Mkt. $	28,851,819.05
		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.	46,148.08	(23,919.68)	53,380.07	75,608.47	Transfer/litig $	2,925,240.61
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	$76,662.60	($34,067.40)	$55,947.48	$98,542.68	Curr Mkt. $	14,975,926.58

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 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.	17,623.48	563,326.93	230,387.08	811,337.49	Transfer/litig	$	(74,962.61)
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	$41,756.58	$717,466.39	$503,568.29	$1,262,791.26	Curr Mkt.	$	30,123,571.02
	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.	1.63	0.00	0.00	1.63			
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	($88.10)	$0.00	$0.00	($88.10)	Curr Mkt.	$	4,924.85
	ROTHSCHILD - EQUITIES 6098271				Begin Bal.		$24,071,323.48
Jan.	$30,396.30	($4,386.46)	$307,310.17	$333,320.01			
Feb.	10,922.38	99,044.69	661,127.85	771,094.92			
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	$41,318.68	$94,658.23	$968,438.02	$1,104,414.93	Curr Mkt.	$	25,175,738.41

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 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	0.00	551,710.71	551,710.71		
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	$551,710.71	$551,710.71	Curr Mkt.	$ 12,759,611.38
	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	0.00	204,362.17	204,362.17		
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	$433,100.11	$433,100.11	Curr Mkt.	$ 17,518,896.97
	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	0.00	72,080.00	72,080.00		
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	$162,481.00	$162,481.00	Curr Mkt.	$ 10,359,066.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 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	6,575.31	(6,583.00)	(7.69)	Transfer out	$ (6,575.31)
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	$6,575.31	($6,666.00)	($90.69)	Curr Mkt.	$ 28,735.24

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	0.00	46,342.40	46,342.40	Transfer out	$ (143,644.40)
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	$105,380.66	$105,380.66	Curr Mkt.	$ 3,853,332.00

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	0.00	77,325.00	77,325.00		
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	$232,108.00	$232,108.00	Curr Mkt.	$ 8,608,015.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 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	0.00	371,412.18	371,412.18		
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	$684,999.97	$684,999.97	Curr Mkt. $	18,912,057.41

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 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	0.00	1,533.74	1,533.74	Transfer in $	143,644.40
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	$1,533.74	$1,533.74	Curr Mkt. $	466,056.40
	SEGALL BRYANT & HAMILL (782)				Begin Bal. $	4,414,037.34
Jan.	$1,172.00	$0.00	$0.00	$1,172.00		
Feb.	1,452.70	0.00	0.00	1,452.70	Transfer out $	(3,000,000.00)
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	$2,624.70	$0.00	$0.00	$2,624.70	Curr Mkt. $	1,416,662.04
	ULLICO				Begin Bal. $	5,127,352.69
Jan.	$0.00	$1,470.89	$0.00	$1,470.89		
Feb.	0.00	11,726.81	0.00	11,726.81		
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	$13,197.70	$0.00	$13,197.70	Curr Mkt. $	5,140,550.39

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income			Market Value
					BoA Cash	$	27,480.03
					Prudential	$	108,916.75
					Total Current Market Value	**$**	**227,491,728.90**

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	$196,156.53	$962,499.08	$6,177,373.71	$7,336,029.32

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF FEBRUARY 28, 2017

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Bay Area Mechanical Services	Jan-17	$4,591.02	3/17/2017
2. Excel Mechanical Contractors	Jan-17	$9,587.44	3/6/2017
3. Kent Island Mechanical	Jan-17	$2,556.26	3/2/2017
4. M&E Sales, Inc.	Nov-15		Agreement
5. RSC Electrical & Mechanical	Jan-17	$1,835.77	3/2/2017
6. South Mountain Mechanical	Sep-16		Agreement
South Mountain Mechanical	Oct-16		Agreement
South Mountain Mechanical	Jan-17	$6,575.95	3/2/2017
7. Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Jan-17	$4,012.78	3/2/2017

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

POLICY ON LOCATION AND PAYMENT OF BENEFITS
<u>TO MISSING AND TERMINATED VESTED PARTICIPANTS</u>

WHEREAS, the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund (hereinafter referred to as "the Fund") recognize the importance of maintaining a policy for monitoring, locating, and making benefit distributions to participants and beneficiaries, particularly terminated vested participants; and

WHEREAS, the Trustees desire to memorialize and expand the existing policy for location of and payment to missing participants;

NOW, THEREFORE, BE IT RESOLVED: That the following policy be adopted:

1. On an annual basis, the Administrator will prepare for the Trustees, and the Trustees shall review, a list of all terminated vested employees who have reached Normal Retirement Age or are nearing Normal Retirement Age.

2. On an annual basis, the Administrator will prepare for the Trustees, and the Trustees shall review, a list of all terminated vested employees who have reached age 70-1/2 and are not yet in pay status.

3. If demographic records, such as birth dates and birth certificates are missing for any participants, the Administrator will send notices to participants and beneficiaries requesting the necessary information.

4. On an annual basis, the Administrator will send notices to eligible terminated vested participants regarding their eligibility to commence benefits.

5. The Plan will use diligent efforts to locate missing participants, including the following search methods:

- Search with free electronic search tools such as internet sites and resources
- Check the records of the employer or any related plans of the employer
- Check the records of the union or any related plans of the union
- Send an inquiry to the designated beneficiary of the missing participant
- Send a notice to the missing participant using certified mail
- If any the above methods are not successful, use a third party paid search service

6. The Plan will keep accurate records of all efforts to locate missing participants which will be available for review by the Trustees at any time.

7. The procedure in the Plan Document regarding a beneficiary's failure to claim a benefit shall be applied to the benefit due to a missing participant upon a finding that a participant or beneficiary cannot be located using the methods set forth in this policy, and that the time provided in the Plan Document (five years) has elapsed.

8. Annual benefits statements will include a reminder for participants to update their contact information.

Adopted by the Board of Trustees this 23rd day of March, 2017.

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Dale O. Troll, Recording Secretary

SECOND AMENDMENT TO THE PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION PLAN

WHEREAS, the Plumbers and Steamfitters Local 486 Pension Plan was restated on January 1, 2016; and

WHEREAS, the Board of Trustees, by virtue of Article X, Section 10.01 of said Pension Plan has the right to amend said Pension Plan;

NOW, THEREFORE, the said Pension Plan is amended as follows:

FIRST CHANGE

Subsections 3.03(j) – 3.03(m) of Article III shall be deleted and new subsections 3.03(j) – (m) of Article III shall be adopted as follows:

Section 3.03 Normal Pension – Amount.

* * *

(j) Effective with retirements occurring on and after January 1, 2016, the Normal Pension shall be a monthly amount equal to the sum of (1), (2), and (3) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of a Prior 438 or 48 Plan; and

(2) an amount equal to $27.00 times the number of Future Service Pension Credits earned under a Prior 438 or 48 Plan; and

(3) an amount equal to $96.00 times the number of Pension Credits earned on and after the 438/48 Merger Date.

(k) For former Participants of the Prior 782 Plan, effective with retirements occurring on and after January 1, 2016, the Normal Pension shall be a monthly amount equal to the sum of (1) and (2) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of the Prior 782 Plan; and

(2) an amount equal to $73.00 times the number of Pension Credits earned on and after the 782 Merger Date.

(l) Notwithstanding the foregoing, for former Participants of the Prior 782

Plan, effective with retirements occurring on and after January 1, 2021, the Normal Pension shall be a monthly amount equal to the sum of (1), (2) and (3) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of the Prior 782 Plan; and

(2) $73.00 times the number of Pension Credits earned from the 782 Merger Date to December 31, 2020; and

(3) an amount equal to the rate set forth in Section 3.03(j)(3) of this Article.

(m) The accrued Prior 782 Plan benefits for a Normal Pension will be based on actuarial factors included in Appendix A.

SECOND CHANGE

Section 8.03 of Article VIII shall be deleted in its entirety and new Section 8.03 of Article VIII shall be adopted as follows:

Section 8.03 Amount of Liability for Complete Withdrawal.

(a) General. The amount of an Employer's liability for a Complete Withdrawal shall be its initial liability amount, reduced in accordance with subsection (b) of this section. The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) Initial Liability Amount.

(1) For withdrawals occurring prior to January 1, 2017, the initial liability amount is:

(A) In the case of an Employer that was obligated to contribute for any part of the Plan Year ended December 31, 1979 and for any part of the period from September 26, 1980 through December 31, 1980, the sum of

(i) it's proportional share of the balance of the Plan's Unfunded Vested Liability as of December 31, 1979, plus

(ii) the sum of its proportional share of the balance of the changes in the Plan's Unfunded Vested Liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(B) In the case of an Employer that was not obligated to contribute for any part of the Plan Year ended December 31, 1979 and for any part of the period from September 26, 1980 through December 31, 1980, the sum of its proportional share of the balance of the changes in the Plan's Unfunded Vested Liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(2) For withdrawals occurring on or after January 1, 2017, in view of the merger into the Plan of the U.A. Local No. 782 Pension Plan on January 1, 2016, the initial liability amount is the sum of

(A) the Employer's proportional share of the balance of the Plan's Unfunded Vested Liability as of December 31, 2016 ("the initial plan year" following the merger), plus

(B) the Employer's proportional share of the balance of the changes in the Plan's Unfunded Vested Liability and of the reallocated amounts for each Plan Year that ended after December 31, 2016 and before the date of the Employer's withdrawal.

(c) Unfunded Vested Liability Defined.

(1) For purposes of this article, the term "Vested Benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered vested or nonforfeitable for any other purpose under the Plan.

(2) The Plan's liability for Vested Benefits as of a particular date is the actuarial value of the Vested Benefits under this Plan as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this article, upon recommendation of the Actuary.

(3) The Unfunded Vested Liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for Vested Benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Actuary.

(d) Balance of Plan's Unfunded Vested Liability. The balance of the Plan's Unfunded Vested Liability as of December 31, 1979 and as of December 31, 2016 is the amount determined as of those respective dates, reduced by five percent (5%) of such amount for each succeeding complete Plan Year.

(e) Annual Change in Unfunded Vested Liability.

(1) The change in the Plan's Unfunded Vested Liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the Unfunded Vested Liability as of the end of the Plan Year the sum of

(A) for withdrawals occurring prior to January 1, 2017

(i) the balance (as of the end of the Plan Year) of the Unfunded Vested Liability as of December 31, 1979; plus

(ii) the sum of the balances (as of the end of the Plan Year) of the changes in the Unfunded Vested Liability for each Plan Year that ended after December 31, 1979 and before the Plan Year for which the change is determined.

(B) for withdrawals occurring on or after January 1, 2017

(i) the balance (as of the end of the Plan Year) of the Unfunded Vested Liability as of December 31, 2016; plus

(ii) the sum of the balances (as of the end of the Plan Year) of the changes in the Unfunded Vested Liability for each Plan Year that ended after December 31, 2016 and before the Plan Year for which the change is determined.

(2) The balance of the change in the Plan's Unfunded Vested Liability for a Plan Year is the change in the Plan's Unfunded Vested Liability for that year reduced by five percent (5%) of such amount for each succeeding complete Plan Year.

(f) Reallocated Liability Amount. For each Plan Year the reallocated liability amount is:

(1) any amount of Unfunded Vested Liability assigned to a withdrawn Employer that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(2) any amount of Unfunded Vested Liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations on liability described in sections 4209, 4219(c)(1)(B), or 4225 of ERISA against an Employer to whom a notice of liability under section 4219 of ERISA has been sent; and

(3) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by PBGC.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by five percent (5%) of such amount for each succeeding complete Plan Year.

(g) Apportionment of Unfunded Vested Liability to Employer that has Withdrawn.

(1) An Employer's proportional share of the balance of the Plan's Unfunded Vested Liability shall be determined as follows:

(A) for withdrawals occurring prior to January 1, 2017, the Employer's proportional share shall be determined by multiplying the balance of the Plan's Unfunded Vested Liability as of December 31, 1979 by a fraction

(i) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan Years ended December 31, 1979; and

(ii) the denominator of which is the total Employer contributions reported in the audited financial statements of the Plan for the five Plan Years ended December 31, 1979, less any contributions otherwise included in that total made by any Significant Employer that was not obligated to contribute to the Plan in the period from September 26, 1980 to December 31, 1980 or had withdrawn from the Plan before September 26, 1980.

(B) for withdrawals occurring on or after January 1, 2017, the Employer's proportional share shall be determined by multiplying the balance of the Plan's Unfunded Vested Liability as of December 31, 2016 by a fraction

(i) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan Years ended December 31, 2016; and

(ii) the denominator of which is the total Employer contributions reported in the audited financial statements of the Plan for the five Plan Years ended December 31, 2016, less any contributions otherwise included in that total made by any Significant Employer that was not obligated to contribute to the Plan or had withdrawn from the Plan before December 31, 2016.

(2) Liability Changes and Reallocated Uncollectibles. An Employer's proportional share of the change in the Unfunded Vested Liabilities and of the reallocated liability amount for a Plan Year ending after December 31, 1979 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction --

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four preceding Plan Years ("Apportionment Base Period"); and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(i) The total contributions shall be all Employer contributions to the Plan with respect to the Apportionment Base Period;

(ii) Notwithstanding subparagraph (i) above, with respect to any Plan Year ended on or before December 31, 1979, the total Employer contributions shall be as reported in the annual audit reports of the Plan for those Plan Years. The total for any Plan Year ending after December 31, 1979 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(iii) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under subparagraphs (i) and (ii), reduced by any contributions otherwise included in the total that were made by a Significant Employer that withdrew from the Plan in or before the Plan year in which the change or reallocation arose and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(3) Significant Employer. For purposes of subparagraphs (1) and (2) of this subsection (g), "Significant Employer" means --

(A) an Employer that contributed, in anyone Plan Year of the relevant period, at least 1% of total Employer contributions to the Plan for that year, as determined for purposes of the relevant denominator or, if lower, $250,000; and

(B) any other Employer that was a member of an employer association, a group of Employers covered by a single Collective Bargaining Agreement, or a group of Employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totaled at least 1% of total Employer contributions to the Plan for that year or, if lower, $250,000.

(4) Certain Contributions Excluded. Notwithstanding paragraphs (1) and (2) of this subsection (g), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer was obligated to make under a Collective Bargaining Agreement for which there was a permanent cessation of the obligation to contribute before April 29, 1980, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocable to such a Collective Bargaining Agreement.

(5) Reciprocal Transfers. Notwithstanding any other provisions of this Plan, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between the Plan and such other plan for the purpose of crediting the Employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, shall not be considered contributions to this Plan for the purpose of determining whether an Employer has withdrawn or for the purpose of determining the total or annual amount of withdrawal liability. (Amounts, if any, retained by the Plan as the administrative expense for handling such transferred contributions likewise shall be disregarded.) However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they shall be disregarded only if the Employer provides the necessary data for the Trustees to make that determination.

Contributions transferred to the Plan pursuant to such a reciprocal agreement shall also be disregarded in any determination of withdrawal liability.

(h) Limitations on the Amount of Withdrawal Liability.

(1) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000; or

(B) 3/4 of 1 percent of the Plan's Unfunded Vested Liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(2) The amount of initial liability remaining after application of paragraph (1) of this subsection (h) shall be reduced, to the extent applicable, in accordance with section 4219(c)(1)(B) of ERISA.

(3) The amount of initial liability remaining after application of paragraph (2) of this subsection (h) shall be reduced in accordance with section 4225 of ERISA, if and to the extent that the employer demonstrates that additional limitations under that section apply.

IN ALL OTHER RESPECTS, the Plumbers and Steamfitters Local 486 Pension Plan shall be, and is hereby, ratified and affirmed.

IN WITNESS WHEREOF, the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund herewith affix their signatures to the Second Amendment to the Plumbers and Steamfitters Local 486 Pension Plan on this 23rd day of March, 2017.

EMPLOYER TRUSTEES	UNION TRUSTESS
Spencer Matusky	Wayne Adkins
Joel Meredith	Mark S. Jackman
Robert Rimel	Gerald Jackson
Stephen J. Weissenberger	William Welsh

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF:	3/13/2017	HOURS AND PENSION CREDIT WORK SHEET	
Name:	DAVID CALLIGAN	Age at Retirement:	55.6
SS #:		Type of Pension at Retirement:	P-SERVICE
Date of Birth:	6/29/1961	Date Eligible for Normal Pension:	9/1/2023
Spouse's DOB:	2/12/1967		
Date of Init.:	1/1/1984	Effective Date of Retirement:	4/1/2017

Year Ending 12/31/84	263.00	|	Hrs=		Pension Credit
Year Ending 12/31/85	1949.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/86	1914.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/87	1838.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/88	1459.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/89	1124.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/90	1535.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/91	1036.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/92	0.00	|	Hrs=		Pension Credit
Year Ending 12/31/93	383.75	|	Hrs=	0.75	Pension Credit
Year Ending 12/31/94	1408.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/95	1939.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/96	1654.50		Hrs=	1.00	Pension Credit
Year Ending 12/31/97	2193.50	-493.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/98	1706.00	-6.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/99	1848.00	-148.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2000	1947.75	-247.75	Hrs=	1.00	Pension Credit
Year Ending 12/31/2001	1725.50	-25.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2002	2069.50	-369.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2003	1175.50	224.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2004	1934.50	-234.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2005	2180.50		Hrs=	1.00	Pension Credit
Year Ending 12/31/2006	2006.50		Hrs=	1.00	Pension Credit
Year Ending 12/31/2007	2003.50	-303.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2008	1578.50		Hrs=	1.00	Pension Credit
Year Ending 12/31/2009	1699.50		Hrs=	1.00	Pension Credit
Year Ending 12/31/2010	0.00		Hrs=		Pension Credit
Year Ending 12/31/2011	1053.00	347.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2012	1915.50	-215.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2013	951.00	449.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2014	0.00		Hrs=		Pension Credit
Year Ending 12/31/2015	1768.00	-68.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2016	1846.50	-146.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2017	133.00		Hrs=		Pension Credit
TOTAL HOURS '62-'95/1500 =	14850.8	/ 1500 Hours=		9.9	Credits Maxm.
10 Credits X 1500 Hrs =	14625.0 =	225.8	Hrs. left in 48 Bank		
		1463.5	Hrs. left in 486 Bank		

Past Credits Before 4/1/62	0.00	@	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62- 3/1967	0.00	@	$86.00	Per Credit	$0.00
Fut 2 Credits 4/67-12/1995	9.75	@	$86.00	Per Credit	$838.50
Fut 3 Credits 1/96- 12/2015	19.00	@	$88.00	Per Credit	$1,672.00
Fut 4 Credits 1/16- Current	1.00	@	$92.00	Per Credit	$92.00
	29.75				--------------
Total Monthly Benefit Before Adjustments & Options					$2,602.50

			Employee Monthly Benefit	Survivor Monthly Benefit
			---------	-------
H&W Option @ 50%	89.00%	of Base Month Benefit	$2,316.23	$1,158.11
H&W Option @ 75%	84.32%	of Base Month Benefit	$2,194.43	$1,645.82
Opt 1 - 120 Mos	120 Months	from retirement effective date	$2,602.50	$1,301.25
Opt 2 - 100%	80.15%	of Base Month Benefit	$2,085.90	$2,085.90
Opt 3 - 66%	85.85%	of Base Month Benefit	$2,234.25	$1,489.50
Opt 4 - 50%	89.00%	of Base Month Benefit	$2,316.23	$1,158.11

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	SCOTT CUNNINGHAM	Age at Retirement:	62.1
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	December 15, 1954	Date Eligible For Normal Pension:	January 1, 2017
Bene's D O B:	September 22, 1955	Effective Date of Retirement:	February 1, 2017
4. Age Difference	-0.8 Years		
Age at Retirement:	62.1 Years		
Past Srv.Date:	1962		
14a. # Months Early:	-1		
14b. # Months Late:	1		

11a. Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	0.00	@	$48.00	Per Credit	$0.00
11c. Fut 2 Credits 1/81 - 12/93	8.00	@	$70.00	Per Credit	$560.00
11d. Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
11e. Fut 4 Credits 1/96-12/15	20.00	@	$88.00	Per Credit	$1,760.00
11e. Fut 4 Credits 1/16-Current	1.00	@	$92.00	Per Credit	$92.00
12. Total Credits------------------->	29.00				----------------

13. Total Benefit Before Adjustments for Early or Delayed — $2,412.00

15. Plus Increase - Delayed Pension @ — 1 Months 1.0062 — $2,426.95

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16. Total Benefit Before Adjustments for Lump Sum Benefit — $2,426.95

17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = $360

Less reduction in $10 multiples for Lump Sum Benefit:

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18. Base Monthly Pension Benefit Amount: $2,426.95

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,724.81

20. The Lump Sum Benefit Amount Equals: $0.00

				Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wife		91.00%	of base amount	$2,208.53	$1,104.26
21b. 75% Husband & Wife		87.08%	of base amount	$2,113.39	$1,585.04
21c. Opt 1 - 120 Month	Option	100.00%	of base amount	$2,426.95	$1,213.48
21d. Opt 2 -100%Option		83.50%	of base amount	$2,026.51	$2,026.51
21e. Opt 3 - 66% Option		88.35%	of base amount	$2,144.21	$1,429.48
21f. Opt 4 - 50% Option		91.00%	of base amount	$2,208.53	$1,104.26

K. Tracy
11/22/16

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	HUGH HAMBRUCH	Age at Retirement:	55.1
SS #:	76	Type of Pension at Retirement:	S-SERVICE

Date of Birth:	March 8, 1962	Date Eligible For Normal Pension:	April 1, 2024
Bene's D O B:	December 1, 1986	Effective Date of Retirement:	April 1, 2017
Age Difference	-24.7 Years		
Age at Retirement:	55.1 Years		
Past Srv.Date:	1962		
# Months Early:	84		
# Months Late:			

Total Credits-------------------> 36.00

Total Benefit Before Adjustments for Early or Delayed		$2,902.00
Less Reduction - Early Pension @	0 Months =	$0.00
Plus Increase - Delayed Pension @	Months 0	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit		$2,902.00

Based on a Monthly Reduction of $0.00 and L/S Factor of: $2,077.54

The Lump Sum Benefit Amount Equals: $0.00

no spouse

				Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife		81.40%	of base amount	$2,362.23	$1,181.11
75% Husband & Wife		73.88%	of base amount	$2,144.00	$1,608.00
Opt 1 - 120 Month	Option	100.00%	of base amount	$2,902.00	$1,451.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

SOCIAL SECURITY LEVEL BENEFIT OPTIONS:

NO JOINT & SURVIVOR BENEFITS AVAILABLE
IF SOC SEC RETIREMENT BENEFIT AT AGE 62

PRIOR TO SS $3,638.40	NONE
AFTER SS $1,802.40	NONE

Age at retirement =	55.07
Age at Social Security =	62.00
Social Security Amount =	$1,836
Monthly Pension Multiplier=	1.003933
SS Benefit Age Factor=	6.3

FACTOR OF: 1.003933 x 120 OPTION $2,472 = $2,481.72

REDUCTION AMOUNT FOR 55.0663929 YEAR OLD PENSIONER
WHO ELECTS SOCIAL SECURITY AT AGE 62 = 6.3

ESTIMATED SS = $1,836.00 / 10 x 6.3 = $1,156.68

MONTHLY PLAN BENEFIT BEFORE AGE 62	$3,638.40
MONTHLY SS BENEFIT AT AGE 62	$1,836.00
MONTHLY PLAN BENEFIT BEFORE AGE 62	$1,802.40

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

31-Jan-17 HOURS AND PENSION CREDIT WORK SHEET

Name: EDWARD LAPAGLIA Type of Pension at Retirement: S-SERVICE

Age at Retirement: 60.63 Effective Date of Retirement: April 1, 2017

Year Ending 12/31/77	691.00	|	Hrs=	0.50	Pension Credit
Year Ending 12/31/78	2064.50	-364.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/79	1940.75	-240.75	Hrs=	1.00	Pension Credit
Year Ending 12/31/80	2020.00	-320.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/81	2406.00	-706.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/82	2095.00	-395.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/83	716.75	483.25	Hrs=	1.00	Pension Credit
Year Ending 12/31/84	2677.50	-977.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/85	2071.50	-371.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/86	2022.50	-322.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/87	2499.00	-799.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/88	2226.50	-526.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/89	2065.00	-365.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/90	2083.00	-383.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/91	2115.50	-415.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/92	2118.75	-418.75	Hrs=	1.00	Pension Credit
Year Ending 12/31/93	2161.50	-461.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/94	2093.50	-393.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/95	1949.50	-249.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/96	2016.50	-316.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/97	2134.50	-434.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/98	1993.00	-293.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/99	2192.50	-492.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2000	2125.50	-425.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2001	2390.00	-690.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2002	2058.50	-358.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2003	1821.50	-121.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2004	2047.50	-347.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2005	1892.50	-192.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2006	1925.50	-225.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2007	2006.50	-306.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2008	2023.50	-323.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2009	1945.00	-245.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2010	1550.00		Hrs=	1.00	Pension Credit
Year Ending 12/31/2011	1898.00	-198.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2012	1923.00	-223.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2013	1984.50	-284.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2014	1854.00	-154.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2015	1882.00	-182.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2016	1776.00	-76.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2017	0.00		Hrs=		Pension Credit

Unused banked hours at retirement			13116.75 Hrs		
Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	3.50	@	$48.00	Per Credit	$168.00
Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit	$910.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
Fut 4 Credits 1/96-12/15	20.00	@	$88.00	Per Credit	$1,760.00
Fut 4 Credits 1/16-CURRENT	1.00	@	$92.00	Per Credit	$92.00
Total Credits-------------------->	39.50				----------------
Total Monthly Benefit Before Adjustments & Options					$3,070.00

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	90.20%	of base amount	$2,769.14	$1,384.57
75% Husband & Wife	85.98%	of base amount	$2,639.59	$1,979.69
Opt 1 - 120 Month Option	100.00%	of base amount	$3,070.00	$1,535.00
Opt 2 -100%Option	82.16%	of base amount	$2,522.31	$2,522.31
Opt 3 - 66% Option	87.35%	of base amount	$2,681.65	$1,787.76
Opt 4 - 50% Option	90.20%	of base amount	$2,769.14	$1,384.57

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

DAVID MCNEAL
35

OF: 2/3/2017 HOURS AND PENSION CREDIT WORK SHEET

Name: DAVID MCNEAL

SS #:

Age at Retirement: 55.8

Type of Pension at Retirement: P-SERVICE

Year Ending 12/31/81	1495.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/82	2049.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/83	2027.75	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/84	2057.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/85	2200.75	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/86	1927.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/87	1176.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/88	1359.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/89	2092.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/90	2118.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/91	2139.00	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/92	1934.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/93	2003.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/94	1994.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/95	1849.50	|	Hrs=	1.00	Pension Credit
Year Ending 12/31/96	1938.00	-238.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/97	2042.00	-342.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/98	2234.00	-534.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/99	2051.00	-351.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2000	1927.00	-227.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2001	1817.50	-117.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2002	956.50	443.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2003	0.00		Hrs=		Pension Credit
Year Ending 12/31/2004	0.00		Hrs=		Pension Credit
Year Ending 12/31/2005	0.00		Hrs=		Pension Credit
Year Ending 12/31/2006	1320.00	80.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2007	1773.00	-73.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2008	1671.00		Hrs=	1.00	Pension Credit
Year Ending 12/31/2009	1795.00	-95.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2010	283.00		Hrs=		Pension Credit
Year Ending 12/31/2011	946.00	454.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2012	1343.00	57.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2013	1187.00	213.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2014	2278.50	-578.50	Hrs=	1.00	Pension Credit
Year Ending 12/31/2015	646.00	754.00	Hrs=	1.00	Pension Credit
Year Ending 12/31/2016	2070.50		Hrs=	1.00	Pension Credit
Year Ending 12/31/2017			Hrs=		Pension Credit

TOTAL HOURS '62-'95/1500 =	28423.5	/ 1500 Hours=	18.9	Credits Maxm.
15 Credits X 1500 Hrs =	22500.0 =	5923.5	Hrs. left in 48 Bank	
		6478.0	Hrs. left in 486 Bank	
Past Credits Before 4/1/62	0.00 @	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62- 3/1967	0.00 @	$86.00	Per Credit	$0.00
Fut 2 Credits 4/67-12/1995	15.00 @	$86.00	Per Credit	$1,290.00
Fut 3 Credits 1/96- 12/31/15	16.00 @	$88.00	Per Credit	$1,408.00
Fut 3 Credits 1/16-CURRENT	1.00 @	$92.00	Per Credit	$92.00
	32.00			------------
Total Monthly Benefit Before Adjustments & Options				$2,790.00

		Employee Monthly Benefit	Survivor Monthly Benefit
H&W Option @ 50%	90.60% of Base Month Benefit	$2,527.74	$1,263.87
H&W Option @ 75%	86.52% of Base Month Benefit	$2,413.91	$1,810.43
Opt 1 - 120 Mos	120 Months from retirement effective date	$2,790.00	$1,395.00
Opt 2 - 100%	82.83% of Base Month Benefit	$2,310.96	$2,310.96
Opt 3 - 66%	87.85% of Base Month Benefit	$2,451.02	$1,634.01
Opt 4 - 50%	90.60% of Base Month Benefit	$2,527.74	$1,263.87

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	RAYMOND SINE	Age at Retirement:	72.6
SS #:	- - -	Type of Pension at Retirement:	S-NORMAL
Date of Birth:	September 5, 1944	Date Eligible For Normal Pension:	October 1, 2006
Bene's D O B:	April 11, 1941	Effective Date of Retirement:	April 1, 2017

4. Age Difference	3.4 Years					
Age at Retirement:	72.6 Years					
Past Srv.Date:	1962					
14a. # Months Early:	-126					
14b. # Months Late:	126					
11a. Past Credits Before 4/1/62=		0.00 @	$9.00 Per Credit		$0.00	
11b. Fut 1 Credits 4/62 - 12/80		0.00 @	$48.00 Per Credit		$0.00	
11c. Fut 2 Credits 1/81 - 12/93		0.00 @	$70.00 Per Credit		$0.00	
11d. Fut 3 Credits 1/94 - 12/95		0.00 @	$70.00 Per Credit		$0.00	
11e. Fut 4 Credits 1/96-12/15		5.50 @	$88.00 Per Credit		$484.00	
11e. Fut 4 Credits 1/16-Current		0.50 @	$92.00 Per Credit		$46.00	
12. Total Credits-------------------->		6.00			-----------------	
13. Total Benefit Before Adjustments for Early or Delayed					$530.00	
15. Plus Increase - Delayed Pension @			11 Months	1.0678	$565.93	
					-----------------	
16. Total Benefit Before Adjustments for Lump Sum Benefit					$565.93	
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$80		
Less reduction in $10 multiples for Lump Sum Benefit:						
					-----------------	
18. Base Monthly Pension Benefit Amount:					$565.93	

19a. Based on a Monthly Reduction of			$0.00	19b. and L/S Factor of:		$1,402.70
20. The Lump Sum Benefit Amount Equals:						$0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
			-----------------	-----------------
21a. 50% Husband & Wife	92.20%	of base amount	$521.79	$260.90
21b. 75% Husband & Wife	88.73%	of base amount	$502.15	$376.61
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$565.93	$282.97
21d. Opt 2 -100%Option	85.51%	of base amount	$483.93	$483.93
21e. Opt 3 - 66% Option	89.85%	of base amount	$508.49	$338.99
21f. Opt 4 - 50% Option	92.20%	of base amount	$521.79	$260.90

PS 486 Pension Fund Total Calculation for 782 Retirement Pension

MEMBER NAME:	RICKY ESKRIDGE
MEMBER SSN:	

	MONTH	DAY	YEAR
EFFECTIVE DOR	4	1	2017
MEMBER DOB	11	22	1956
BENE DOB	11	12	1987

Participant	Month	Day	Year	Spouse	Month	Day	Year
Annuity Starting Date:	4	1	2017	Annuity Starting Date	4	1	2017
Formula for Calc.	15	31	2016	Formula for Calc.	15	31	2016
Date of Birth:	11	22	1956	Date of Birth:	11	12	1987
Age at ASD:	4	9	60	Age at ASD:	4	19	29
J&S AGE:	60			J&S AGE:	29		
AGE DIFFERENCE	-31						

782R CALCULATIONS

# OF MONTHS LATE	13	
# MONTHS EARLY (UP TO 24)	13.00	
# OF MONTHS (AFTER 24)		
1/8% REDUCTION (24 MONTHS)	1.63%	0.125%
1/2% EACH ADDITIONAL MONTH	0.00%	0.50%
TOTAL REDUCTION	1.63%	
LATE RETIREMENT FACTOR	implied 1	
Total Benefit Before Adjustments		**$1,656.00**
Less Reduction for Early Pension		-$26.91
Plus Increase for Delayed pension		$0.00
Gross Monthly Pension Benefit		$1,629.09

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486 CALCULATIONS

# OF MONTHS LATE		
# OF MONTHS EARLY	13	
1/4% REDUCTION	3.25%	0.25%
LATE RET FACTOR		(The 1 is implied)
Benefit Before Adj	**$34.50**	
Less for Early	-$1.12	
Plus for Delayed	$0.00	
Gross Benefit	$33.38	

782R

	MEMBER		SPOUSE	
5 Year Certain - 60 Months	100.00%	**$1,629.09**	100.00%	**$1,629.09**
10 Year Certain - 120 Months	96.10%	**$1,565.56**	100.00%	**$1,565.56**
50 % Joint and Survivor/H&W		**$0.00**	50.00%	**$0.00**
100 % Joint and Survivor		**$0.00**	100.00%	**$0.00**
75 % Joint and Survivor/H&W		**$0.00**	75.00%	**$0.00**
66 2/3% Joint and Survivor		**$0.00**	66.67%	**$0.00**

COMBINED MONTHLY BENEFIT

$1,662.47	MEMBER	SPOUSE
5 Year Certain	**$1,629.09**	**$1,629.09**
10 Year Certain	**$1,598.93**	**$1,582.24**
50% J&S/H&W	**$26.24**	**$13.12**
100% J&S	**$20.94**	**$20.94**
75% J&S/H&W	**$23.38**	**$17.53**
66 2/3% J&S	**$24.32**	**$16.21**

486

	MEMBER		SPOUSE		BASE %	ADJ %
5 Year Certain	N/A	N/A	N/A	N/A		
10 Year Certain	100.00%	**$33.38**	50.00%	**$16.69**	100.00%	
50% J&S/H&W	78.60%	**$26.24**	50.00%	**$13.12**	91.00%	0.40%
100% J&S	62.73%	**$20.94**	100.00%	**$20.94**	83.50%	0.67%
75% J&S/H&W	70.03%	**$23.38**	75.00%	**$17.53**	87.08%	0.55%
66 2/3% J&S	72.85%	**$24.32**	66.67%	**$16.21**	88.35%	0.50%

J&S N/A due to
age diff between ✓
member & bene

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

02-Feb-17

Name: RICKY ESKRIDGE

SSN:

YEAR	HOURS	CREDITS
1989	842	1.00
1990	1957	1.00
1991	936	1.00
1992	1423	1.00
1993	906.5	1.00
1994	835.2	1.00
1995	656	1.00
1996	945	1.00
1997	0	
1998	327.5	
1999	1703.5	1.00
2000	645	0.25
2001	1311.28	0.75
2002	1492.5	0.75
2003	1363.7	0.75
2004	1501.5	1.00
2005	2146.5	1.25
2006	2157.6	1.25
2007	1476	0.75
2008	1940.25	1.00
2009	1763.6	1.00
2010	1619.3	1.00
2011	2071.25	1.25
2012	1711	1.00
2013	1849.5	1.00
2014	2017	1.25
2015	1141.8	0.75

TOTAL 782 CREDITS	24.00
BENEFIT LEVEL	$69.00
782 MONTHLY BENEFIT	**$1,656.00**

2016	947.5	0.5

TOTAL 486 CREDITS	0.5
BENEFIT LEVEL	$69.00
486 MONTHLY BENEFIT	**$34.50**
TOTAL BENEFIT	**$1,690.50**