Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

April 27, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
AGENDA
APRIL 27, 2017

A. ROLL CALL

B. READING OF THE MINUTES – March 23, 2017

C. ADMINISTRATION REPORTS

1. Pension Fund Balance Report - March 31, 2017
2. Pension Fund Schedules - March 31, 2017
3. Pension Fund Bills To Be Approved & Paid - April 27, 2017
4. Administrative Cash Balance - March 31, 2017
5. Principal Account Activity - March 31, 2017
6. Investment Recap - March 31, 2017
7. Investment Analysis - March 31, 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. Pension Plan Second Amendment

E. NEW BUSINESS

1. Deaths: Norman Brown – 3/17/2017, age 63
   Mary Horne – 3/19/2017, age 90
   Glenn Devage – 4/11/2017, age 72
   Daniel Boone – 4/23/2017, age 84
2. Pension Benefits: Kenneth Sellers, Normal, 100% Opt., $2,390.00, L/S – None
   Brian Wilking, Service, 66% Opt., $1,865.00, L/S $78,946.52
3. Survivor Benefits: Barbara Glen (Earl) $362 Per month 2/1/2017 for life
   Kimberly Shurupoff (Carol & Edwin Vockroth) Lump Sum $1,821.00
4. Annual Funding Notice
5. PBGC Five Year Report
6. Questions
7. Date of Next Meeting – May 25, 2017 & June 22, 2017, both at 12:00 P.M

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

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

Others Attending: C. Bott, D. Jensen, D. Troll

The Trustees met on March 23, 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 February 23, 2017 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. Bott reported on the current delinquencies. South Mountain, M&E Sales and Stone Services are current with their payment agreement installments.

2. Mr. Weissenberger distributed a list of attorneys he proposes to be sent the Request For Proposal (RFP). Trustee Weissenberger will deliver the revised RFP to Mr. Troll for mailing.

3. Ms. Goodstein was not in attendance at the March 23, 2017 Trustees meeting.

4. The Trustees approved the final draft of the Summary Plan Description (SPD). It is being readied for the printer.

5. The Trustees discussed the RFP Custodial Services, and agreed to

continue the discussion at the next meeting.

6. The Trustees tabled until next month the discussion on the pension credit calculation for a Serviceman and a Tradesman working under Schedule A to the National Service and Maintenance Agreement.

7. Ms. Bott 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. Ms. Bradley had responded to the letters, explaining that the Trustees had requested additional information. A special meeting was scheduled for March 29, 2017 to discuss these issues.

8. Ms. Bott reviewed and discussed with the Trustees Ms. Bradley's suggested "Policy on Location and Payment of Benefits to Missing Participants." Mr. Troll raised questions about some of the responsibilities. He will meet with legal counsel to resolve the differences.

9. Mr. Troll reported that a letter was sent to Prudential informing them that the Board of Trustees of the Plumbers and Plumbers Local 486 Pension Fund elected to discontinue its contract with Prudential effective immediately, and instructed Prudential to forward the proceeds to the Fund's custodial account at PNC Bank.

10. Mr. Troll reported that the Fund's fiduciary liability insurance coverage had been renewed with Chubb at the limit of $10 million of coverage, pursuant to Segal Select Insurance Services' recommendation and at the direction of the Trustees.

E. New Business:

1. Deaths: Daniel Stein – 3/5/2017, age 67

2. The Trustees approved the following Pension Benefits:

   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. Dates of the next meetings:
   April 27, 2017 at 12:00 p.m.
   May 25, 2017 at 12:00 p.m.
   June 22, 2017 at 12:00 p.m.

4. Adjournment: 2:35 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

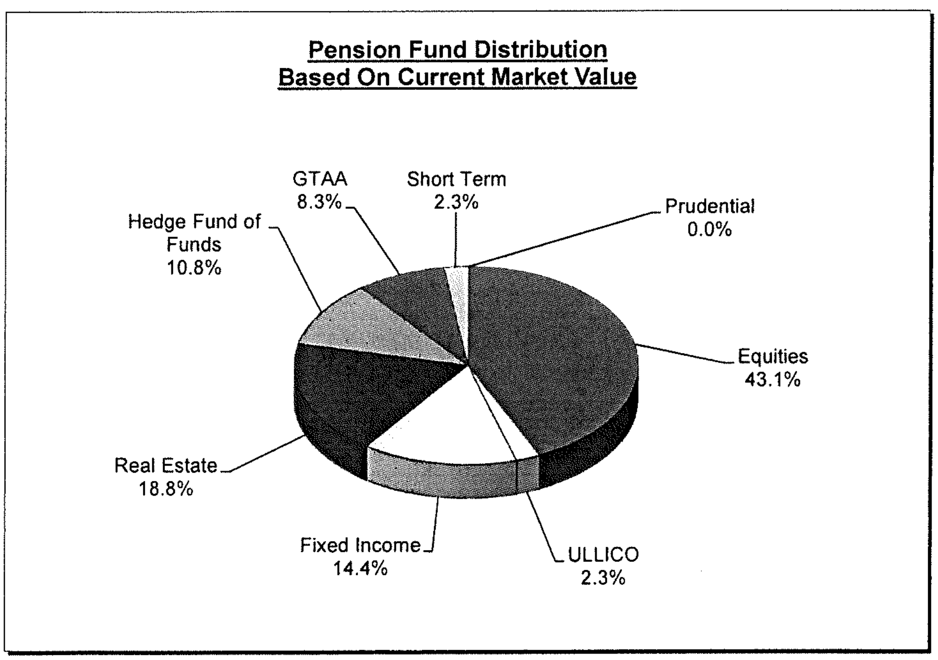
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,074,887.76	$3,326,773.11
Reciprocal Contributions	109,483.89	407,844.69
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	0.00	(118,563.70)
Litigation Settlement	222.78	2,715.90
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	531,840.93	1,691,998.89
	$1,716,435.36	$5,316,938.45
Pension Benefits	$1,158,428.85	$3,518,516.03
Lump Sum Benefits	17,810.40	17,810.40
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	29,837.33
Audit Fees	0.00	2,000.00
Conference Expenses	5,471.08	7,706.00
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	26,564.75	26,564.75
Investment Manager Fees	26,642.02	147,075.04
Investment Performance Monitoring Fees	45,000.00	45,000.00
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	283.62	999.91
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	0.00	238.68
Foreign Tax Processing Fee	0.00	(16.88)
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	912.16	1,824.32
Mark Jackman	912.16	1,824.32
Total Disbursements	$1,291,816.71	$3,822,321.45
Increase (Decrease) In Cash	$424,618.65	$1,494,617.00
Balance - December 31, 2016		195,663,819.53
Balance - March 31, 2017		$197,158,436.53

UNAUDITED FINANCIAL REPORT

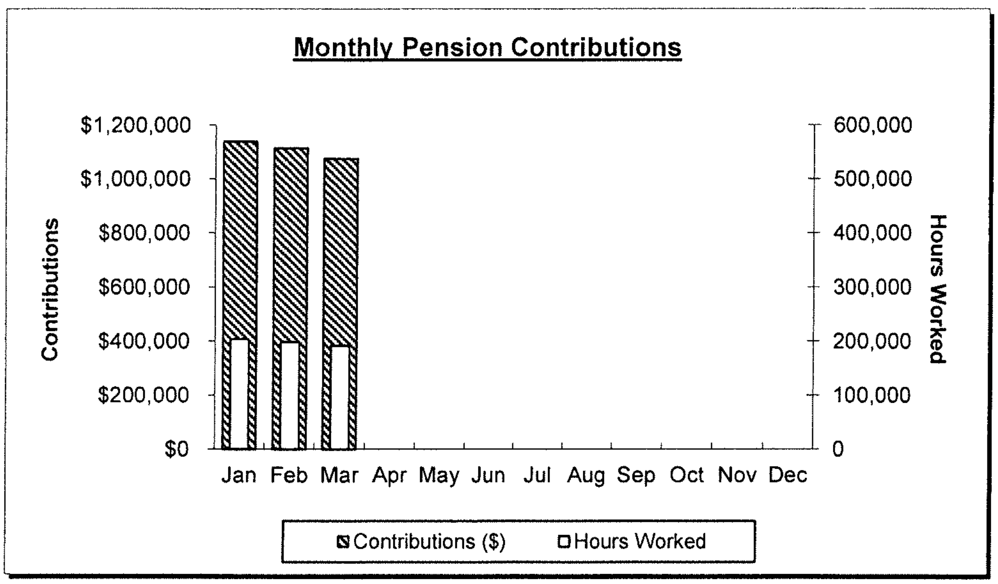
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017

Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$31,277	0.01%	$31,277.16
PNC - Cash	4,452,025	$5,087,301	2.23%	5,087,300.95
Alger - Equities	$26,536,106	$29,282,345	12.83%	24,095,515.90
Columbia Partners - Fixed Income	$12,027,106	$14,886,886	6.52%	15,112,581.62
Wedge Cap Mgmt. - Equities	$29,010,742	$30,000,263	13.14%	25,611,594.46
First Eagle - International Value	$12,207,901	$12,990,692	5.69%	9,361,532.50
Columbia Partners - Equities	$4,955	$4,926	0.00%	4,926.40
Rothschild - Equities	$24,071,323	$25,261,864	11.07%	22,379,266.12
BlackRock - GTAA	$18,227,057	$19,057,007	8.35%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$19,812,457	8.68%	19,812,456.72
American Realty	$22,897,550	$23,108,194	10.12%	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	$17,471,837	7.65%	16,658,132.50
Grosvenor Capital	$10,196,585	$10,369,750	4.54%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$28,609	0.01%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$3,646,273	1.60%	2,597,460.57
Grosvenor Opportunity Fund IV	$8,375,907	$8,578,196	3.76%	7,500,000.00
Grosvenor Opportunity Fund V	$0	$678,041	0.30%	679,735.39
Segall Bryant & Hamill (782)	$4,414,037	$1,417,411	0.62%	1,417,411.20
Prudential	108,917	$109,014	0.05%	109,013.64
ULLICO - Separate Account J	2,359,222	$2,377,805	1.04%	2,377,804.58
ULLICO - Accumulation Account	2,768,131	$2,775,788	1.22%	2,775,788.04
	$220,244,357	$228,243,212	100.00%	$197,158,436.53



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	10,370.85	56,330	$69,627.28	$348,538.98
Dec. 2016 Hours	2,859.00	217,687	17,808.11	1,212,709.68
Jan. 2017 Hours	16,824.51	208,623	87,081.78	1,163,514.66
Feb. 2017 Hours	179,905.70	179,906	1,009,854.48	1,009,854.48
Total Hours	209,960.06	662,546	1,184,371.65	3,734,617.80
Less Reciprocals Hours	(18,631.61)	(68,607)	(109,483.89)	(407,844.69)
Local Hours	191,328.45	593,939	$1,074,887.76	$3,326,773.11
Average Contribution Rates - Local			$5.61802	$5.60120
Projected Totals for 2017 - Local		2,375,757		$13,307,092.44



Investment Income:		
Distribution - Short Term Fund	$948.91	$2,547.40
Dividends	171,771.95	289,755.49
Interest	17,409.42	93,983.92
Commission Recapture	0.00	1,502.35
Realized Gain or (Loss)	328,571.53	1,277,872.91
Distribution - Multi-Employer Property Trust	0.00	0.00
Distribution - Prudential	96.89	96.89
Distribution - ULLICO	13,042.23	26,239.93
	$531,840.93	$1,691,998.89
Unrealized Gain or (Loss)	326,864.52	6,504,238.23
	$858,705.45	$8,196,237.12

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
April 27, 2017

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - March 2017	$ 9,876.79
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - April 27, 2017	470.48
	Mark Jackman @ $456.08 - Special Meeting - March 29, 2017	456.08
	Wayne Adkins @ $456.08 - Special Meeting - March 29, 2017	456.08
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Benefit Payment and Investments - April 30, 2017	Blank
4.	Associated Administrators, LLC	
	Refreshments - April 2017	Blank
	Lunch - April 27, 2017	Blank
5.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months of April, May & June, 2017	4,800.00
	Fees & Expenses For Months of January, February & March, 2017	7,018.86
6.	Fred Alger Management, Inc.	
	Investment Management For Jan., Feb. and March, 2017	47,607.45
7.	PNC Institutional Investments	
	Custody Fee for January, February & March 2017	17,048.36
8.	Segal Consulting	
	Study cost of increasing accrual rate, implementation of change in W/D Method	4,018.00
9.	Segal Consulting	
	Actuarial & Consulting For April, May & June, 2017	11,375.00
10.	Wedge Capital Management LLP	
	Investment Counseling Fees - January, February & March 2017	36,250.26
11.	Weyrich, Cronin & Sorra Chartered	
	Progress Billing Services rendered related to audit - Dec. 31, 2016	1,573.44
12.	Conference Expenses	
	M. Jackman - Air fare - April 2017	68.78

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

Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Benefit Payment and Investments - March 31, 2017	1,105,000.00
Associated Administrators, LLC		
	Refreshments - March 2017	16.25
	Lunch - March 23, 2017	267.37

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2017

		YTD Budget	Current Month	Year To Date	
Balance - March 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$73,861	23,946.17	$71,620.68	
Pension Fund	19%	30,178	9,791.67	29,837.33	
Annuity Fund	20%	29,064	9,080.35	28,373.91	
Credit Union	1%	1,387	454.01	1,368.61	
Training Fund	4%	5,546	1,816.07	5,474.45	
Dues Fund	1%	1,387	454.02	1,368.62	
Industry Fund	1%	1,387	454.01	1,368.61	
		$142,810	$45,996.30		139,412.21
					$154,216.22
Expenses:					
Administration		$134,133	44,711.08	$134,133.32	
Audit		925	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		500	0.00	906.28	
Postage		500	450.22	658.07	
Postage - Medical		2,500	532.87	1,577.42	
Rent		0	0.00	0.00	
Bank Service Charges		250	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		4,000	1,938.75	2,124.25	
Total Expenses		$142,808	$47,632.92	$139,524.26	
Interest Income		0	0.00	0.00	
Net Expenses		$142,808	$47,632.92		139,524.26
Balance - March 31, 2017					$14,691.96

UNAUDITED FINANCIAL REPORT

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

Balance - February 28, 2017		$0.00
		Receipts
a. 3/1	Investment Income	$939.40
b. 3/10	Pfizer Inc Class Action Settlement	149.11
c. 3/11	PNC Government Fund	1,181,171.63
d. 3/25	Cash Transferred From 3837351	75,000.00
e. 3/25	Cash Transferred From 6783824	75,000.00
f. 3/25	Cash Transferred From 6783840	75,000.00
g. 3/31	Cash Transferred From Fund Office	1,160,000.00
		$2,567,260.14
		Disbursements
a. 3/1	Benefit Payments	$898,214.56
b. 3/1	Cash Transferred To 6788751	140,423.16
c. 3/1	Cash Transferred To 6788769	4,855.00
d. 3/1	Cash Transferred To 6788777	16,805.74
e. 3/1	Cash Transferred To 5984938	95,796.74
f. 3/11	Lump Sum Payments	17,810.40
g. 3/31	PNC Government Fund	1,393,354.54
		$2,567,260.14
Balance - March 31, 2017		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	914.29	0.00	0.00	914.29		
Mar.	948.91	0.00	0.00	948.91		
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	$2,547.40	$0.00	$0.00	$2,547.40	Curr Mkt.	$ 5,087,300.95
	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.	44,452.22	132,929.72	328,095.24	505,477.18	Transfer/litig	$ (74,951.60)
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	$76,735.80	$297,598.57	$2,596,776.33	$2,971,110.70	Curr Mkt.	$ 29,282,344.63
	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.	17,407.87	(1,040.74)	(30,430.44)	(14,063.31)	Transfer/litig	$ (74,977.67)
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	$94,070.47	($35,108.14)	$25,517.04	$84,479.37	Curr Mkt.	$ 14,886,885.60

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	17,623.48	563,326.93	230,387.08	811,337.49	Transfer/litig	$	(74,962.61)
Mar.	98,584.42	212,605.18	(359,497.25)	(48,307.65)	Transfer out	$	(75,000.00)
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	$140,341.00	$930,071.57	$144,071.04	$1,214,483.61	Curr Mkt.	$	30,000,263.37
	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.	1.55	0.00	0.00	1.55			
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	($86.55)	$0.00	$0.00	($86.55)	Curr Mkt.	$	4,926.40
	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.	27,986.15	(15,922.63)	74,062.26	86,125.78			
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	$69,304.83	$78,735.60	$1,042,500.28	$1,190,540.71	Curr Mkt.	$	25,261,864.19

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	0.00	551,710.71	551,710.71		
Mar.	0.00	0.00	231,080.58	231,080.58		
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	$782,791.29	$782,791.29	Curr Mkt.	$ 12,990,691.96
	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	0.00	(47,060.12)	(47,060.12)		
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	$386,039.99	$386,039.99	Curr Mkt.	$ 17,471,836.85
	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	0.00	10,684.00	10,684.00		
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	$173,165.00	$173,165.00	Curr Mkt.	$ 10,369,750.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	6,575.31	(6,583.00)	(7.69)	Transfer out $	(6,575.31)
Mar.	0.00	0.00	(126.00)	(126.00)		
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	($6,792.00)	($216.69)	Curr Mkt. $	28,609.24
	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	0.00	46,342.40	46,342.40	Transfer out $	(143,644.40)
Mar.	0.00	0.00	8,153.73	8,153.73	Transfer out $	(215,212.73)
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	$113,534.39	$113,534.39	Curr Mkt. $	3,646,273.00
	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	0.00	77,325.00	77,325.00		
Mar.	0.00	0.00	(29,819.00)	(29,819.00)		
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	$202,289.00	$202,289.00	Curr Mkt. $	8,578,196.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	0.00	371,412.18	371,412.18		
Mar.	0.00	0.00	144,949.92	144,949.92		
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	$829,949.89	$829,949.89	Curr Mkt.	$ 19,057,007.33

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	0.00	1,533.74	1,533.74	Transfer in	$	143,644.40
Mar.	0.00	0.00	(3,228.40)	(3,228.40)	Transfer in	$	215,212.73
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	($1,694.66)	($1,694.66)	Curr Mkt.	$	678,040.73
	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.	749.16	0.00	0.00	749.16			
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	$3,373.86	$0.00	$0.00	$3,373.86	Curr Mkt.	$	1,417,411.20
	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	13,042.23	0.00	13,042.23			
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	$26,239.93	$0.00	$26,239.93	Curr Mkt.	$	5,153,592.62

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income			Market Value
					BoA Cash	$	31,277.16
					Prudential	$	109,013.64
					Total Current Market Value	**$**	**228,243,212.07**

HISTORY

1996 TOTALS	$2,204,544.56	$5,928,732.50	$5,189,047.00	$13,322,324.06
1997 TOTALS	$2,579,477.82	$9,183,810.63	$5,986,110.00	$17,749,398.45
1998 TOTALS	$3,021,979.58	$12,967,748.52	($9,046,018.00)	$6,943,710.10
1999 TOTALS	$2,987,551.15	$10,695,037.54	($12,153,635.00)	$1,528,953.69
2000 TOTALS	$3,043,126.35	$2,493,768.87	($1,228,647.39)	$4,308,247.83
2001 TOTALS	$2,675,739.91	($4,817,423.81)	($1,126,385.72)	($3,268,069.62)
2002 TOTALS	$2,562,707.00	($8,481,756.10)	($10,295,919.27)	($16,214,968.37)
2003 TOTALS	$2,483,176.83	($591,504.28)	$16,696,227.09	$18,587,899.64
2004 TOTALS	$2,753,594.50	$4,720,120.49	$3,262,318.83	$10,736,033.82
2005 TOTALS	$2,805,339.48	$7,712,412.23	($3,122,198.65)	$7,395,553.06
2006 TOTALS	$2,937,686.58	$5,685,773.03	$3,594,347.77	$12,217,807.38
2007 TOTALS	$3,121,232.26	$9,997,814.18	($6,167,404.69)	$6,951,641.75
2008 TOTALS	$2,601,089.28	($13,881,905.90)	($20,375,925.43)	($31,656,742.05)
2009 TOTALS	$1,773,245.10	($7,554,175.64)	$18,173,590.86	$12,392,660.32
2010 TOTALS	$1,907,992.01	$5,409,005.96	$6,807,215.02	$14,124,212.99
2011 TOTALS	$1,940,649.93	$6,076,101.05	($6,165,005.18)	$1,851,745.80
2012 TOTALS	$2,172,721.47	$2,533,657.73	$9,904,080.75	$14,610,459.95
2013 TOTALS	$1,680,945.72	$12,697,032.91	$4,082,498.12	$18,460,476.75
2014 TOTALS	$1,400,503.61	$11,684,657.21	($523,753.38)	$12,561,407.44
2015 TOTALS	$1,403,203.27	$9,448,990.76	($4,741,377.20)	$6,110,816.83
2016 TOTALS	$1,720,628.53	$13,912,871.59	($498,892.83)	$15,134,607.29
TOTALS Y T D 2017	$386,286.81	$1,304,112.84	$6,504,238.23	$8,194,637.88

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

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	Bay Area Mechanical Services	Feb-17	$4,410.98	4/21/2017
2.	CRW Mechanical Inc.	Feb-17	No Men	
3.	RIG Construction	Feb-17	$1,892.50	4/20/2017
4.	South Mountain Mechanical	Sep-16		Agreement
	South Mountain Mechanical	Oct-16		Agreement
5.	Statewide Mechanical Inc.	Feb-17	$3,552.26	4/20/2017
6.	Stone Services, Inc.	Jul-16		Agreement
	Stone Services, Inc.	Aug-16		Agreement
	Stone Services, Inc.	Feb-17	$4,225.35	4/6/2017
7.	Trane - Baltimore	Feb-17	$22,735.66	4/7/2017
8.	Truskey Inc.	Feb-17		
9.	Wilking Mechancial System	Feb-17	No Men	

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

STANDARD OPERATING PROCEDURE

OVER AGE 65 AND NOT COLLECTING

ALL FUNDS

1. Once a year, request lists from IT. You will need SS#, name, date of birth, status and date of last contribution for any vested person (not collecting a pension). Use the date range

2. The reason deceased participants are included is so we can verify that proper notification has been made. Anyone who has not responded will be kept on a spreadsheet so we can mail an annual notice of their possible eligibility for a benefit.

3. Create a spreadsheet with the following tabs:
   - List received from IT
   - Letter & App Sent
   - Pending DV Letters
   - Active
   - In Process
   - Working in the Industry
   - Retired
   - Deceased
   - Not Eligible

4. When you receive the list, sort it by age and move anyone 70 ½ or older into either 70 ½ current year or 70 ½ prior year.

5. Determine if there is a deferred vested folder and pull or copy it if on App. Ext.

6. Be sure there is a deferred vested letter in the file. If not, have one prepared.

7. Mail an application along with a letter advising they are eligible for a pension and have reached the normal retirement age.

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:

____
____
____

STANDARD OPERATING PROCEDURE

STEPS TO LOCATE A MISSING PARTICIPANT

Be sure all Deferred Vested letters advise the former participant to keep the Fund office apprised of any address changes. If when the former participant is eligible to collect and our mail is returned, the following steps should be taken to locate them.

1. Send a letter by certified mail with a return receipt request.
2. If the envelope is returned to us by the Post Office, check to see if the Post Office was able to provide another address on the yellow label they sometimes attach.
3. If not, verify the address on Accurint.
4. If there is a different address on Accurint, send a letter by certified mail to the new address.
5. If that envelope is returned by the Post Office, check to see if there is a telephone number in the system and/or in Accurint. Call whatever numbers we have to try to locate the former participant.
6. Check the system for a spouse or children. Try to find them on Accurint or other social media.
7. Contact the former employer and/or the union to see if they have any information on the participant or the family or friends who may know the whereabouts of the participant.
8. Check for enrollment cards, etc. that may have a beneficiary designation.
9. Try to Google the participant.

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

PS 486 Pension Fund Total Calculation for 782 Retirement Pension

MEMBER NAME: KENNETH SELLERS
MEMBER SSN:

	MONTH	DAY	YEAR
EFFECTIVE DOR	3	1	2017
MEMBER DOB	10	28	1954
BENE DOB	4	17	1955

Participant	Month	Day	Year	Spouse	Month	Day	Year
Annuity Starting Date:	3	1	2017	Annuity Starting Date	3	1	2017
Formula for Calc.	14	31	2016	Formula for Calc.	14	31	2016
Date of Birth:	10	28	1954	Date of Birth:	4	17	1955
Age at ASD:	4	3	62	Age at ASD:	10	14	61
J&S AGE:	62			J&S AGE:	62		
AGE DIFFERENCE	0						

782R CALCULATIONS

# OF MONTHS LATE		
# MONTHS EARLY (UP TO 24)		
# OF MONTHS (AFTER 24)		
1/8% REDUCTION (24 MONTHS)	0.00%	0.125%
1/2% EACH ADDITIONAL MONTH	0.00%	0.50%
TOTAL REDUCTION	0.00%	
LATE RETIREMENT FACTOR	implied 1	
Total Benefit Before Adjustments		$2,915.25
Less Reduction for Early Pension		$0.00
Plus Increase for Delayed pension		$0.00
Gross Monthly Pension Benefit		$2,915.25

486 CALCULATIONS

# OF MONTHS LATE		
# OF MONTHS EARLY		
1/4% REDUCTION	0.00%	0.25%
LATE RET FACTOR		(The 1 is implied)
Benefit Before Adj	$69.00	
Less for Early	$0.00	
Plus for Delayed	$0.00	
Gross Benefit	$69.00	

	782R MEMBER		782R SPOUSE	
5 Year Certain - 60 Months	100.00%	$2,915.25	100.00%	$2,915.25
10 Year Certain - 120 Months	95.20%	$2,775.32	100.00%	$2,775.32
50 % Joint and Survivor/H&W	89.80%	$2,617.89	50.00%	$1,308.95
100 % Joint and Survivor	80.00%	$2,332.20	100.00%	$2,332.20
75 % Joint and Survivor/H&W	84.60%	$2,466.30	75.00%	$1,849.73
66 2/3% Joint and Survivor	86.20%	$2,512.95	66.67%	$1,675.30

COMBINED MONTHLY BENEFIT $2,984.25	MEMBER	SPOUSE	486 MEMBER		486 SPOUSE		BASE %	ADJ %
5 Year Certain	$2,915.25	$2,915.25	N/A	N/A	N/A	N/A		
10 Year Certain	$2,844.32	$2,809.82	100.00%	$69.00	50.00%	$34.50	100.00%	
50% J&S/H&W	$2,680.68	$1,340.34	91.00%	$62.79	50.00%	$31.40	91.00%	0.40%
100% J&S	$2,389.82	$2,389.82	83.50%	$57.62	100.00%	$57.62	83.50%	0.67%
75% J&S/H&W	$2,526.39	$1,894.79	87.08%	$60.09	75.00%	$45.06	87.08%	0.55%
66 2/3% J&S	$2,573.91	$1,715.94	88.35%	$60.96	66.67%	$40.64	88.35%	0.50%

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	BRIAN WILKING	Age at Retirement:	55.3
SS #:		Type of Pension at Retirement:	S-SERVICE
Date of Birth:	December 26, 1961	Date Eligible For Normal Pension:	January 1, 2024
Bene's D O B:	December 28, 1966	Effective Date of Retirement:	April 1, 2017
Age Difference	-5 Years		
Age at Retirement:	55.3 Years		
Past Srv.Date:	1962		
# Months Early:	81		
# Months Late:	-81		

Total Credits-------------------> 31.00

Total Benefit Before Adjustments for Early or Delayed			$2,552.00
Less Reduction - Early Pension @	0 Months =		$0.00
Plus Increase - Delayed Pension @	-81 Months	0	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit			$2,552.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =		$380	
Less reduction in $10 multiples for Lump Sum Benefit:			$380.00
Base Monthly Pension Benefit Amount:			$2,172.00

Based on a Monthly Reduction of $380.00 and L/S Factor of: $2,077.54

The Lump Sum Benefit Amount Equals: $78,946.52

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	89.00%	of base amount	$1,933.08	$966.54
75% Husband & Wife	84.33%	of base amount	$1,831.65	$1,373.74
Opt 1 - 120 Month Option	100.00%	of base amount	$2,172.00	$1,086.00
Opt 2 -100%Option	80.15%	of base amount	$1,740.86	$1,740.86
Opt 3 - 66% Option	85.85%	of base amount	$1,864.66	$1,243.11
Opt 4 - 50% Option	89.00%	of base amount	$1,933.08	$966.54

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

AA, LLC
FEB 16 2017

APPLICATION FOR PRE-RETIREMENT SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Earl Thomas Glenn

SS# OF PARTICIPANT -8140

PARTICIPANT'S DATE OF DEATH: 1-8-17

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Glenn, Barbara, Jean
2. **Social Security Number:** -4062
3. **Home Telephone #:** (410) 265-6476
4. **Home Address (# and Street):** 3419 Essex Road
5. **City, Town or Post Office:** Baltimore
6. **State and 9-Digit Zip Code:** MD 21207-4532
7. **Birth Date (Mo/Day/Yr):** July 26, 1955

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

Barbara J Glenn — 2-14-17

Signature of Beneficiary — **Date**

Subscribed and sworn before me this 14th day of FEBRUARY 2017.

Notary Public Signature

JAMES GRIMM
NOTARY PUBLIC OF THE STATE OF MARYLAND (seal)

My commission expires: 08/17/2018

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 362.00 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH February, 2017.

APPROVAL DATE: ____________________

CHAIRMAN: ____________________

SECRETARY: ____________________

Plumbers & Steamfitters Local 486
Pension Fund

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

AA, LLC
APR 06 2017

APPLICATION FOR SURVIVOR BENEFIT - ESTATE

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

NAME OF DECEASED PARTICIPANT: **EDWIN VOCKROTH**

FIRST MIDDLE LAST

SOCIAL SECURITY NUMBER: - - -4916

DATE OF DEATH: 10/31/16 (Attach Death Certificate)

NAME OF BENEFICIARY: **ESTATE OF: CAROL VOCKROTH**

ESTATE EIN NUMBER ___ **Please provide copy of EIN letter**

ADMINISTRATOR'S NAME: Kimberly Shurupoff

ADDRESS: 6438 Ducketts Ln, Elkridge, MD 21075

PHONE NUMBER: 443-654-6146 (work) 410-207-5989 (cell)

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

3/31/17 X Kimberly Shurupoff

DATE **ESTATE ADMINISTRATOR'S SIGNATURE**

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

STATE OF MARYLAND

COUNTY OF ANNE ARUNDEL

On the 31 day of MARCH, 2017 before me came KIMBERLY SHURUPOFF to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

Notary Public Signature

Sept 26, 2020

My Commission Expires

(SEAL) **TAIWO ADEYIGA**
Notary Public
Anne Arundel County
Maryland
My Commission Expires Sept. 26, 2020

Applicant - Do Not Write Below This Line - The Trustees of the Plumbers & Steamfitters Local 486 Pension Fund approve this application.	
Date Effective: 5/1/17	Date Approved:
Option Chosen: Lump sum	Chairman:
Benefit Amount: $1821.00	Secretary:

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

911 Ridgebrook Road
Sparks, Maryland 21152

April 2017

Dear Participant:

Enclosed please find a copy of the Plumbers and Steamfitters Local 486 Pension Plan's Annual Funding Notice for the Plan Year Ending December 31, 2016. Please note that the Notice provides you with information with regard to your Pension Plan with respect to the **2016** Plan Year.

The Pension Plan's actuary certified that the Plan is neither endangered nor critical for **2017** pursuant to the Pension Protection Act of 2006 (PPA), as modified by the Multiemployer Pension Reform Act of 2014 (MPRA), because the Plan's funded percentage under PPA is greater than 80% as of January 1, 2017 and there is no projected funding deficiency in the funding standard account within 7 years.

Our funding status will be reviewed each year as required by PPA. While our goal is to remain in the "green zone," there are a number of variables beyond our control that will affect the Plan's status. These variables include market volatility, as well as changes in participation and/or the number of employers contributing to the Plan.

If you have any question, please contact the Fund Office.

8528180v1/02097.001

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

ANNUAL FUNDING NOTICE
For
Plumbers and Steamfitters Local 486 Pension Plan

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2016 and ending December 31, 2016 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Funded Percentage			
	2016 Plan Year	2015 Plan Year	2014 Plan Year
Valuation Date	January 1, 2016	January 1, 2015	January 1, 2014
Funded Percentage	88.2%	87.5%	84.5%
Value of Assets	$219,107,491	$197,460,093	$187,308,448
Value of Liabilities	$248,399,888	$225,618,640	$221,581,829

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding plan years.

	December 31, 2016	December 31, 2015	December 31, 2014
Fair Market Value of Assets	$219,232,486*	$195,818,662	$191,890,034

**Unaudited*

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 2,786. Of this number, 1,193 were current employees, 704 were retired and receiving benefits, and 592 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is to collect contributions from employers pursuant to written agreements, including collective bargaining agreements with the Union that represents the Plan's participants, and to prudently manage those fund assets upon their receipt in accordance with the Plan's governing documents.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to diversify assets to minimize the risk of large losses by targeting the asset allocation in approximately the following percentages: 42.5% stocks, 15.0% bonds, 20.0 Real Estate and 22.5% alternative investments.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (Interest bearing and non-interest bearing)	4.7%
2. U.S. Government securities	
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	14.2%
4. Corporate stocks (other than employer securities):	
Preferred	
Common	42.0%
5. Partnership/ joint venture interests	8.3%
6. Real estate (other than employer real property)	19.8%
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/ collective trusts	
10. Value of interest in pooled separate accounts	
11. Value of interest in 103-12 investment entities	
12. Value of interest in registered investment companies (e.g., mutual funds)	11.0%
13. Value of funds held in insurance co. general account (unallocated contracts)	
14. Employer-related investments:	
Employer Securities	
Employer real property	
15. Buildings and other property used in plan operation	
16. Other	

For information about the Plan's investment in any of the following types of investments- common/ collective trusts, pooled separate accounts, or 103-12 investment entities - contact – (888) 494-4443, Plumbers and Steamfitters Local 486 Pension Plan, 911 Ridgebrook Road, Sparks, MD 21152.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC," below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact:

Plumbers and Steamfitters Local 486 Pension Plan
911 Ridgebrook Road
Sparks, MD 21152
(888) 494-4443

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 52-6124449.