Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

May 25, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MAY 25, 2017

A. ROLL CALL

B. READING OF THE MINUTES - April 27, 2017

C. ADMINISTRATION REPORTS

1. Pension Fund Balance Report - April 30, 2017
2. Pension Fund Schedules - April 30, 2017
3. Pension Fund Bills to Be Approved & Paid - May 25, 2016
4. Administrative Cash Balance - April 30, 2017
5. Principal Account Activity - April, 2017
6. Investment Recap - April 30, 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. Service/Tradesman
7. Chavis/Taylorson Legal Letters
8. Inactive Vested Participants
9. Prudential Investment
10. Pension Plan Second Amendment
11. PBGC "A Five Year Report"

E. NEW BUSINESS

1. Deaths: Frederick Grau – 4/15/2017, age 79
   James Blake – 4/24/2017, age 76
   Clifton Wallace – 4/24/2017, age 91
   Lillian Clemons – 4/27/2017, age 89
2. Retirements:
   James Fleming, Normal, 120 Opt., $1,504.00, L/S – None
   Doug Pusey, Service. H&W 50%, $2,117.00, L/S - None
3. Survivor Benefits: Susan Blake (James) $718.00 per month for life
4. Delayed Pension Calculation
5. Employees over 70.5 years old
6. Questions
7. Date of Next Meetings - June 22, 2017 & July 27, 2017

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

A. Trustees Attending: M. Jackman, G. Jackson, J. Meredith, W. Welsh

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

The Trustees met on April 27, 2017 at the office of the Administrative Manager.

Chairman Jackman called the regular meeting to order at 12:00 p.m.
No quorum present.

B. The minutes of March 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. Bradley reported on the current delinquencies. South Mountain, M&E Sales, and Stone Services are current with their payment agreement installments.

2. Mr. Troll reported the Request For Proposals (RFPs) for Co-Counsel, were mailed on April 11, 2017 to the three selected candidates, the response proposals are to be received by the Fund office by June 2, 2017.

3. Ms. Goodstein was not in attendance at the April 27, 2017 Trustees meeting.

4. The Trustees approved the final draft of the Combined Summary Plan Description (SPD), which must be revised to reflect the pension benefit increases authorized by the Second Amendment to the Pension Plan Document.

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

6. 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.

7. A special meeting of the Pension Fund Trustees was held on March 29, 2017, to discuss the Chavis and Taylorson pension suspension cases. Ms. Bradley was not in attendance. Ms. Bott reviewed with the Trustees correspondence that had been sent to date. After reviewing the facts, a motion was approved to have counsel write a letter to deny the appeals based on counsel's recommendation, including justifying the denial while protecting the Pension Fund Trustees.

8. Ms. Bradley reviewed and discussed with the Trustees Ms. Bradley's suggested "Policy on Location and Payment of Benefits to Missing Participants." Previously Mr. Troll had raised questions about some of the responsibilities and requirements set out in the document. After much discussion, the Trustees directed Ms. Bradley, with Mr. Troll's input, to revise the proposed "Policy on Location and Payment of Benefits to Missing Participants."

9. Mr. Troll reported that a letter received from Prudential reported that the Contract had been discontinued effective April 6, 2017. The net estimated amount available for distribution from the IPG Fund as of April 6, 2017 is $112,592.85.

10. A draft of the proposed Second Amendment to the Plumbers & Steamfitters Local 486 Pension Fund had been distributed (emailed) to the Trustees. After review and discussion, the Trustees signed the Second Amendment to the Pension Fund Plan Document.

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. The Trustees approved the following Pensions 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. The Trustees approved the following Survivor Benefits:
   Barbara Glen (Earl) $362 per month 2/1/2017 for life
   Kimberly Shurupoff (Carol & Edwin Vockroth) Lump Sum $1,821.

4. Mr. Troll distributed and discussed the 2016 Annual Funding Notice. The notice was mailed to participants and other parties in a timely manner.

5. Trustee Weissenberger requested the PBGC's "A Five Year Report" be added to the Agenda for the next Pension Fund Trustees meeting.

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

7. Adjournment: 2:25 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

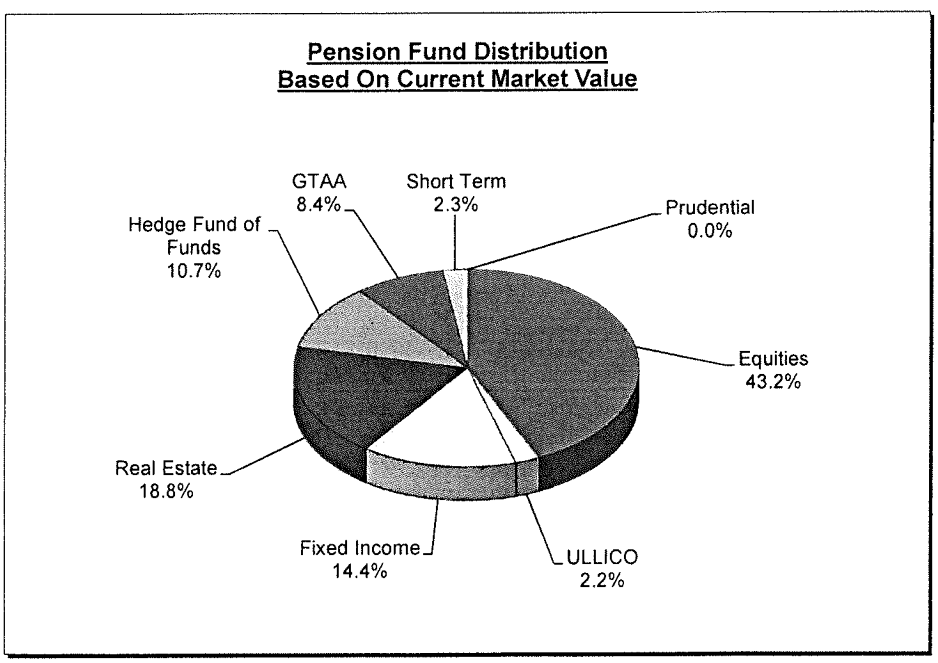
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2017

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,151,045.52	$4,477,818.63
Reciprocal Contributions	148,314.37	556,159.06
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	12,339.12
Less Reciprocals Paid	0.00	(118,563.70)
Litigation Settlement	0.00	2,715.90
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	442,484.78	2,134,483.67
	$1,748,014.23	$7,064,952.68
Pension Benefits	$1,169,938.95	$4,688,454.98
Lump Sum Benefits	89,334.22	107,144.62
Actuarial & Consulting - Contract	11,375.00	22,750.00
Actuarial - Additional Consulting	4,018.00	6,091.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,876.79	39,714.12
Audit Fees	5,573.44	7,573.44
Conference Expenses	68.78	7,774.78
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	26,564.75
Investment Manager Fees	100,906.07	247,981.11
Investment Performance Monitoring Fees	0.00	45,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	11,818.86	21,263.58
Medical Consulting Fees	0.00	0.00
Office Expenses	187.19	1,187.10
P. B. G. C.	0.00	0.00
Postage	1,414.63	1,463.46
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	456.08	2,280.40
Mark Jackman	926.56	2,750.88
Total Disbursements	$1,405,894.57	$5,228,216.02
Increase (Decrease) In Cash	$342,119.66	$1,836,736.66
Balance - December 31, 2016		195,663,819.53
Balance - April 30, 2017		$197,500,556.19

UNAUDITED FINANCIAL REPORT

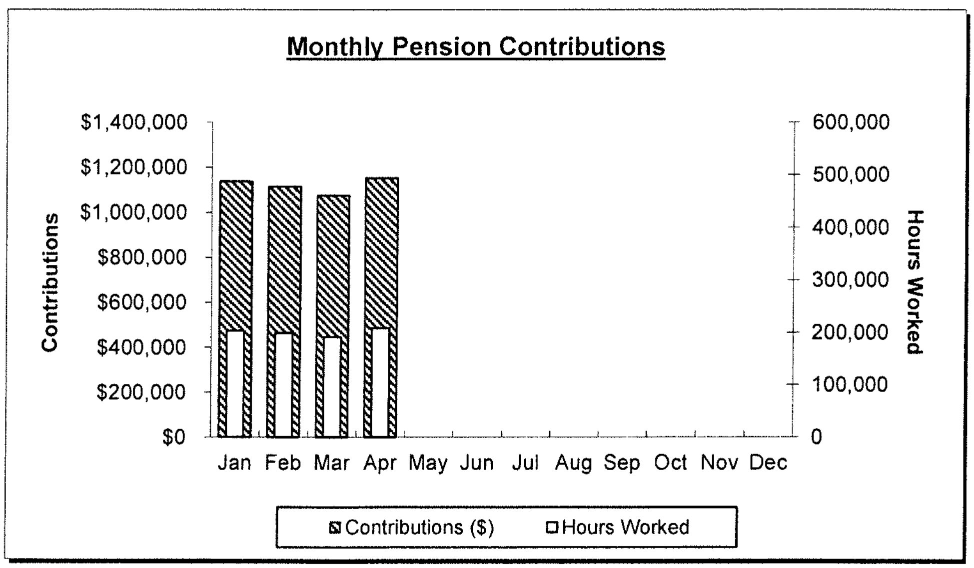
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2017

Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$96,250	0.04%	$96,249.92
PNC - Cash	4,452,025	$5,205,107	2.26%	5,205,106.88
Alger - Equities	$26,536,106	$30,039,203	13.04%	24,322,933.57
Columbia Partners - Fixed Income	$12,027,106	$14,959,737	6.49%	15,124,995.05
Wedge Cap Mgmt. - Equities	$29,010,742	$30,063,442	13.05%	25,731,765.18
First Eagle - International Value	$12,207,901	$13,118,544	5.69%	9,361,532.50
Columbia Partners - Equities	$4,955	$4,928	0.00%	4,928.49
Rothschild - Equities	$24,071,323	$25,572,516	11.10%	22,429,614.54
BlackRock - GTAA	$18,227,057	$19,309,395	8.38%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$19,655,161	8.53%	19,655,161.10
American Realty	$22,897,550	$23,567,225	10.23%	16,636,374.14
Columbia Partners - Hedge Fund	$1,076,139	$1,259,817	0.55%	1,313,030.86
Meridian Capital	$79,595	$85,042	0.04%	56,577.34
Penn Capital II	$17,085,797	$17,661,688	7.67%	16,658,132.50
Grosvenor Capital	$10,196,585	$10,409,956	4.52%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$17,871	0.01%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$3,683,476	1.60%	2,597,460.57
Grosvenor Opportunity Fund IV	$8,375,907	$8,571,815	3.72%	7,500,000.00
Grosvenor Opportunity Fund V	$0	$678,389	0.29%	679,735.39
Segall Bryant & Hamill (782)	$4,414,037	$1,234,335	0.54%	1,234,335.38
Prudential	108,917	$0	0.00%	0.00
ULLICO - Separate Account J	2,359,222	$2,386,630	1.04%	2,386,629.88
ULLICO - Accumulation Account	2,768,131	$2,781,658	1.21%	2,781,658.10
	$220,138,261	$230,362,184	100.00%	$197,500,556.19



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FOUR MONTHS ENDED APRIL 30, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	2,260.85	58,591	$11,440.27	$359,979.25
Dec. 2016 Hours	6,850.70	224,538	53,325.21	1,266,034.89
Jan. 2017 Hours	1,519.00	210,142	8,329.88	1,171,844.54
Feb. 2017 Hours	23,514.87	203,421	115,273.42	1,125,127.90
Mar. 2017 Hours	199,567.44	199,567	1,110,991.11	1,110,991.11
Total Hours	233,712.86	896,259	1,299,359.89	5,033,977.69
Less Reciprocals Hours	(24,722.42)	(93,329)	(148,314.37)	(556,159.06)
Local Hours	208,990.44	802,930	$1,151,045.52	$4,477,818.63
Average Contribution Rates - Local			$5.50765	$5.57685
Projected Totals for 2017 - Local		2,408,789		$13,433,455.89



Investment Income:		
Distribution - Short Term Fund	$1,456.80	$4,004.20
Dividends	68,987.53	358,743.02
Interest	11,531.70	105,515.62
Commission Recapture	1,064.71	2,567.06
Realized Gain or (Loss)	341,117.45	1,618,990.36
Distribution - Multi-Employer Property Trust	0.00	0.00
Distribution - Prudential	3,631.23	3,728.12
Distribution - ULLICO	14,695.36	40,935.29
	$442,484.78	$2,134,483.67
Unrealized Gain or (Loss)	1,882,947.97	8,387,186.20
	$2,325,432.75	$10,521,669.87

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
May 25, 2017

1.	Plumbers & Steamfitters Joint Funds		
	Administration @ 19% Plus Direct Costs - April 2017	$	9,556.63
2.	Trustees Checks		
	Mark Jackman @ $470.48 - Trustees Meeting - May 25, 2017		470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - May 25, 2017		470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Benefit Payment and Investments - April 30, 2017		Blank
4.	Associated Administrators, LLC		
	Refreshments - May 2017		Blank
	Lunch - May 25, 2017		Blank
5.	Associated Administrators, LLC		
	Accurint Billing - April 2017		8.74
	Accurint Billing - March 2017		14.11
	Accurint Billing - February 2017		8.68
	Accurint Billing - January 2017		6.24
			37.77
6.	Reciprocity Administration Services, Inc.		
	UARS Monthly Fee - April, May & June 2017		265.98
7.	Conference Expenses		
	W. Adkins - Car Rental, Hotel, Daily Expenses, less Advance - April		1,631.93
	R. Rimel - Car Rental, Hotel, Daily Expenses - April 2017		2,161.30
8.	National Coordinating Committee for Multiemployer Plans		
	Associate Affiliate Dues - June 2017 - May 2018		875.00
9.	Proxy Vote Plus, LLC		
	Proxy Voting - January, February & March 2017		750.00
10.	Rothschild Asset Management, Inc.		
	Investment Advisory Services -Oct., Nov. & Dec, 2016		45,872.00
11.	Weyrich, Cronin & Sorra Chartered		
	Progress Billing Services rendered related to audit - Dec. 31, 2016		1,300.00
12.	Reciprocals - January, February & March, 2017		
	Plumbers Local No 5 Pension Fund		20,993.95
	Plumbers & Steamfitters Local No 10 Pension Fund		1,993.30
	Plumbers & Steamfitters Local No 155 Pension Fund		3,131.41
	Plumbers & Steamfitters Local No 489 Pension Fund		12,927.52
	Plumbers & Steamfitters Local No 597 Pension Fund		3,858.00
	Heating, Piping & Refrigeration Pension Fund (602)		23,136.10
	Plumbers & Steamfitters Local No 619 Pension Fund		3,105.69
			69,145.97
13.	Segal Consulting - January 2017		
	Fresh-start withdraweal liability amendment, terminated vested list		1,890.00

<u>Accounting for April 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 FOUR MONTHS ENDED APRIL 30, 2017

		YTD Budget	Current Month	Year To Date	
Balance - April 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$98,481	24,373.16	$95,993.84	
Pension Fund	19%	40,237	9,876.79	39,714.12	
Annuity Fund	20%	38,752	9,834.91	38,208.82	
Credit Union	1%	1,849	459.43	1,828.04	
Training Fund	4%	7,395	1,837.73	7,312.18	
Dues Fund	1%	1,849	459.43	1,828.05	
Industry Fund	1%	1,849	459.44	1,828.05	
		$190,412	$47,300.89		186,713.10
					$201,517.11
Expenses:					
Administration		$178,844	44,711.08	$178,844.36	
Audit		1,233	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		667	0.00	906.28	
Postage		667	419.00	1,077.07	
Postage - Medical		3,333	461.43	2,038.85	
Rent		0	0.00	0.00	
Bank Service Charges		333	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		5,333	0.00	2,124.25	
Total Expenses		$190,410	$45,591.51	$185,115.73	
Interest Income		0	0.00	0.00	
Net Expenses		$190,410	$45,591.51		185,115.73
Balance - April 30, 2017					$16,401.38

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
APRIL 30, 2017

Balance - March 31, 2017		$0.00
		Receipts
a. 4/1	Investment Income	$1,436.61
b. 4/11	PNC Government Fund	1,246,172.01
c. 4/25	Cash Transferred From Grosvenor Opp Credit	10,681.81
d. 4/25	Cash Transferred From M.E.P.T.	157,295.62
e. 4/25	Cash Transferred From Prudential	112,644.87
f. 4/30	Cash Transferred From Fund Office	1,105,000.00
		$2,633,230.92
		Disbursements
a. 4/1	Benefit Payments	$918,170.72
b. 4/1	Cash Transferred To 6788751	134,121.78
c. 4/1	Cash Transferred To 6788769	4,855.00
d. 4/1	Cash Transferred To 6788777	16,805.74
e. 4/1	Cash Transferred To 5984938	95,796.74
f. 4/11	Lump Sum Payments	89,334.22
g. 4/30	PNC Government Fund	1,374,146.72
		$2,633,230.92
Balance - April 30, 2017		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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.	1,456.80	0.00	0.00	1,456.80			
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	$4,004.20	$0.00	$0.00	$4,004.20	Curr Mkt.	$	5,205,106.88
		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.	18,695.66	208,722.01	529,440.43	756,858.10			
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	$95,431.46	$506,320.58	$3,126,216.76	$3,727,968.80	Curr Mkt.	$	30,039,202.73
		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.	11,529.61	883.82	60,437.97	72,851.40			
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	$105,600.08	($34,224.32)	$85,955.01	$157,330.77	Curr Mkt.	$	14,959,737.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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.	24,275.20	95,895.52	(56,992.18)	63,178.54		
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	$164,616.20	$1,025,967.09	$87,078.86	$1,277,662.15	Curr Mkt.	$ 30,063,441.91
	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.	2.09	0.00	0.00	2.09		
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	($84.46)	$0.00	$0.00	($84.46)	Curr Mkt.	$ 4,928.49
	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.	25,414.13	24,934.29	260,303.01	310,651.43		
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	$94,718.96	$103,669.89	$1,302,803.29	$1,501,192.14	Curr Mkt.	$ 25,572,515.62

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	0.00	127,851.68	127,851.68		
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	$910,642.97	$910,642.97	Curr Mkt.	$ 13,118,543.64
	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	0.00	189,851.00	189,851.00		
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	$575,890.99	$575,890.99	Curr Mkt.	$ 17,661,687.85
	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	0.00	40,206.00	40,206.00		
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	$213,371.00	$213,371.00	Curr Mkt.	$ 10,409,956.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	10,681.81	(10,738.00)	(56.19)	Transfer out $	(10,681.81)
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	$17,257.12	($17,530.00)	($272.88)	Curr Mkt. $	17,871.24
	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	0.00	37,203.00	37,203.00		
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	$150,737.39	$150,737.39	Curr Mkt. $	3,683,476.00
	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	0.00	(6,381.00)	(6,381.00)		
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	$195,908.00	$195,908.00	Curr Mkt. $	8,571,815.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	$669,674.49	$669,674.49		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$669,674.49	$669,674.49	Curr Mkt.	$ 23,567,224.58
	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	Transfer out	$ (157,295.62)
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$0.00	$0.00	Curr Mkt.	$ 19,655,161.10
	COLUMBIA PARTNERS - PRIVATE EQUITY				Begin Bal.	$1,076,139.00
Mar	$0.00	$0.00	$0.00	$0.00	Transfer in	$ 183,678.36
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$0.00	$0.00	Curr Mkt.	$ 1,259,817.36
	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	0.00	252,387.41	252,387.41		
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	$1,082,337.30	$1,082,337.30	Curr Mkt.	$ 19,309,394.74

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	0.00	348.06	348.06			
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	($1,346.60)	($1,346.60)	Curr Mkt.	$	678,388.79
	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.	602.54	0.00	0.00	602.54	Transfer out	$	(183,678.36)
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	$3,976.40	$0.00	$0.00	$3,976.40	Curr Mkt.	$	1,234,335.38
	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	14,695.36	0.00	14,695.36			
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	$40,935.29	$0.00	$40,935.29	Curr Mkt.	$	5,168,287.98

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 2017

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
					BoA Cash	$ 96,249.92
					Prudential	$ -
					Total Current Market Value	**$ 230,362,184.20**

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	$468,262.84	$1,659,925.65	$8,387,186.20	$10,515,374.69

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF APRIL 30, 2017

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	Bay Area Mechanical Services	Mar-17		
2.	Capitol Refrigeration Inc.	Mar-17	$4,200.40	5/5/2017
3.	CRW Mechanical Inc.	Mar-17	No Men	
4.	Envise	Mar-17	No Men	
5.	Excel Mechanical Contractors	Mar-17	$5,936.30	5/3/2017
6.	Industrial Refrigeration	Mar-17	$32,993.95	5/4/2017
7.	RSC Electrical & Mechanical	Mar-17		
8.	South Mountain Mechanical	Sep-16		Agreement
	South Mountain Mechanical	Oct-16		Agreement
	South Mountain Mechanical	Mar-17	$6,041.71	5/3/2017
9.	Statewide Mechanical Inc.	Mar-17		
10.	Stone Services, Inc.	Jul-16		Agreement
	Stone Services, Inc.	Aug-16		Agreement
	Stone Services, Inc.	Mar-17	$5,655.38	5/11/2017
11.	Truskey Inc.	Feb-17		
	Truskey Inc.	Mar-17		

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

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

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	JAMES FLEMING			Age at Retirement:	62.4
SS #:	-1248			Type of Pension at Retirement:	S-NORMAL
Date of Birth:	November 23, 1954			Date Eligible For Normal Pension:	December 1, 2016
Bene's D O B:	October 2, 1993			Effective Date of Retirement:	May 1, 2017

4. Age Difference	-38.9 Years						
Age at Retirement:	62.4 Years						
Past Srv.Date:	1962						
14a. # Months Early:	-4						
14b. # Months Late:	4						
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		16.00	@	$88.00	Per Credit	$1,408.00	
11e. Fut 4 Credits 1/16-Current		1.00	@	$96.00	Per Credit	$96.00	
12. Total Credits-------------------->		17.00				-----------------	
13. Total Benefit Before Adjustments for Early or Delayed						$1,504.00	
15. Plus Increase - Delayed Pension @				4	Months =	$0.00	
						-----------------	
16. Total Benefit Before Adjustments for Lump Sum Benefit						$1,504.00	
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =					$220		
Less reduction in $10 multiples for Lump Sum Benefit:							
						-----------------	
18. Base Monthly Pension Benefit Amount:						$1,504.00	

19a. Based on a Monthly Reduction of				$0.00	19b. and L/S Factor of:		$1,820.66
					20. The Lump Sum Benefit Amount Equals:		$0.00

				Employee Monthly Benefit	Survivor Monthly Benefit
				-----------------	-----------------
21c. Opt 1 - 120 Month	Option	100.00%	of base amount	$1,504.00	$752.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

23-May-17

Name: DOUGLAS PUSEY

SSN:

YEAR	HOURS	CREDITS
1983	1792	1.00
1984	2149	1.00
1985	2089	1.00
1986	1978	1.00
1987	1738	1.00
1988	2035	1.00
1989	2345	1.00
1990	2215	1.00
1991	2073	1.00
1992	2067	1.00
1993	1633.5	1.00
1994	986.2	1.00
1995	1399.7	1.00
1996	1857.4	1.00
1997	1718.6	1.00
1998	812	1.00
1999	2078	1.25
2000	1520	1.00
2001	2148.13	1.25
2002	1626	1.00
2003	2404.31	1.25
2004	2128.5	1.25
2005	2274	1.25
2006	2395.5	1.25
2007	2315.95	1.25
2008	2403.75	1.25
2009	2467.1	1.25
2010	2502	1.25
2011	2399.5	1.25
2012	561.5	0.25
2013	1600	1.00
2014	3013.44	1.25
2015	1421.75	0.75

TOTAL 782 CREDITS	35.00
BENEFIT LEVEL	$65.00
782 MONTHLY BENEFIT	**$2,275.00**

TOTAL 486 CREDITS	1
BENEFIT LEVEL	$73.00
486 MONTHLY BENEFIT	**$73.00**

PS 486 Pension Fund Total Calculation for 782 Retirement Pension

MEMBER NAME:	DOUGLAS PUSEY
MEMBER SSN:	8189

	MONTH	DAY	YEAR
EFFECTIVE DOR	7	1	2017
MEMBER DOB	2	7	1956
BENE DOB	9	8	1956

Participant	Month	Day	Year	Spouse	Month	Day	Year
Annuity Starting Date:	7	1	2017	Annuity Starting Date	7	1	2017
Formula for Calc.	18	31	2016	Formula for Calc.	18	31	2016
Date of Birth:	2	7	1956	Date of Birth:	9	8	1956
Age at ASD:	4	24	61	Age at ASD:	9	23	60
J&S AGE:	61			J&S AGE:	61		

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		**$2,275.00**
Less Reduction for Early Pension		$0.00
Plus Increase for Delayed pension		$0.00
Gross Monthly Pension Benefit		$2,275.00

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	**$73.00**	
Less for Early	$0.00	
Plus for Delayed	$0.00	
Gross Benefit	$73.00	

782R

	MEMBER		SPOUSE	
5 Year Certain - 60 Months	100.00%	**$2,275.00**	100.00%	**$2,275.00**
10 Year Certain - 120 Months	95.70%	**$2,177.18**	100.00%	**$2,177.18**
50 % Joint and Survivor/H&W	90.10%	**$2,049.78**	50.00%	**$1,024.89**
100 % Joint and Survivor	80.60%	**$1,833.65**	100.00%	**$1,833.65**
75 % Joint and Survivor/H&W	85.10%	**$1,936.03**	75.00%	**$1,452.02**
66 2/3% Joint and Survivor	86.70%	**$1,972.43**	66.67%	**$1,314.95**

COMBINED MONTHLY BENEFIT

$2,348.00	MEMBER	SPOUSE
5 Year Certain	**$2,275.00**	**$2,275.00**
10 Year Certain	**$2,250.18**	**$2,213.68**
50% J&S/H&W	**$2,116.21**	**$1,058.10**
100% J&S	**$1,894.61**	**$1,894.61**
75% J&S/H&W	**$1,999.59**	**$1,499.70**
66 2/3% J&S	**$2,036.92**	**$1,357.95**

486

	MEMBER		SPOUSE		BASE %	ADJ %
5 Year Certain	N/A	N/A	N/A	N/A		
10 Year Certain	100.00%	**$73.00**	50.00%	**$36.50**	100.00%	
50% J&S/H&W	91.00%	**$66.43**	50.00%	**$33.22**	91.00%	0.40%
100% J&S	83.50%	**$60.96**	100.00%	**$60.96**	83.50%	0.67%
75% J&S/H&W	87.08%	**$63.57**	75.00%	**$47.68**	87.08%	0.55%
66 2/3% J&S	88.35%	**$64.50**	66.67%	**$43.00**	88.35%	0.50%

updated

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

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: JAMES HOWARD BLAKE

SS# OF PARTICIPANT 2699

PARTICIPANT'S DATE OF DEATH: 4.24-2017

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** SUSAN L. BLAKE
2. **Social Security Number:** 1423
3. **Home Telephone #:** 443 371 7250
4. **Home Address (# and Street):** 406 FOREHAND COURT
5. **City, Town or Post Office:** BEL AIR
6. **State and 9-Digit Zip Code:** MARYLAND 21015-4821
7. **Birth Date (Mo/Day/Yr):** 12.11.44

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.

Susan L. Blake — 5-12.17

Signature of Beneficiary — **Date**

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $718.00 PER MONTH STARTING ON THE FIRST DAY OF May, 20____.

111.03 widow med

APPROVAL DATE:__________

CHAIRMAN:__________

SECRETARY:__________

AA, LLC
MAY 15 2017

Agenda Item – Delayed Pension Calculation:

This item came up during a discussion I was having with my father concerning when he could take his pension and how it would be calculated. Fred discussed it with Dale which lead to further confusion between what I was reading and seeing compared to what is being actually done. This discussion revolves around the actuarial adjustment of the pension for those who retire after normal retirement age (Currently 62).

Here is what I have found:

- The Pension Plan document (sections 7.1 & 1.02 – see attached) says that pensions should be increased for those who retire after normal retirement age.
- The SPD says that you perform a calculation when they retire and the pensioner is supposed to get the higher amount (pages 65&66 from current draft SPD – see attached).
- What is actually being done appears to be those over 30 credits DO NOT get the actuarial adjustment, and those under 30 credits get the adjustment.

So either I am missing something in the Pension Plan Doc and/or SPD; or we need to correct AA immediately and get everyone in pay status their proper pensions.

***Note, for purposes of these examples I am using the only table I have which is out of date from 2013. However, the new tables have larger factors so the differences here would only be larger and not smaller. Also, I conservatively took an extra pension credit off for the SPD calculation.

Examples:

- Robert Spalding (retired 33 months past normal retirement, 41 total credits)
  - Per Plan Doc using 2013 factors: $3,142.00 * 1.2164 = $3,821.93
  - Per SPD: Greater of $3,142 or 1.2164 * ($3,142.00 – 92 – 88 – 88) = $3,495.93
  - Actual Monthly Benefit calculated by AA: $3,142.00

- Raymond Short (retired 14 months past normal retirement, 37.75 total credits)
  - Per Plan Doc using 2013 factors: $2,986.00 * 1.0831 = $3,234.14
  - Per SPD: Greater of $2,986 or 1.0831 * ($2,986.00 – 92 – 88) = $3,037.18
  - Actual Monthly Benefit calculated by AA: $2,986.00

- Scott Cunningham (retired 1 months past normal retirement; 29 total credits)
  - *AA performed this calc per my interpretation of the plan document and so they had a factor here, so I used the current factor and not 2013 for this example*
  - Per Plan Doc using 2013 factors: $2,412.00 * 1.0062 = $2,426.95
  - Per SPD: Greater of $2,412 or 1.0062 * ($2,412.00 – 92) = $2,334.38
  - Actual Monthly Benefit calculated by AA: $2,426.95

- George Campbell (retired 12 months past normal retirement; 8 total credits)
  - *AA performed this calc per my interpretation of the plan document*
  - Actual Monthly Benefit calculated by AA: $672 x 1.0753 = $722.60

- James Tabak (retired 44 months past normal retirement; 12 total credits)
  - *AA performed this calc per my interpretation of the plan document*
  - Actual Monthly Benefit calculated by AA: $369.25 x 1.2909 = $476.66

additional amount commences or would have commenced if it had not been suspended pursuant to Section 7.07 of the Plan.

(d) If a Participant retires before Normal Retirement Age and then returns to Covered Employment, any subsequent benefits accrued will be payable in the benefit form selected following the resumption of the Participant's benefit payments. The consent requirements of Section 5.01, shall apply to such additional benefits.

(e) If benefit payments are suspended pursuant to Section 7.07 of the Plan for a Participant who continues in Covered Employment after Normal Retirement Age without separation and who does not receive a benefit payment, the commencement of benefit payments following such suspension shall be the Annuity Starting Date.

Section 7.10 Actuarial Adjustment for Delayed Retirement.

(a) If the Annuity Starting Date (or recommencement of benefits date after a suspension of benefits) is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between the Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the automatic 100% Husband-and-Wife payment form, with the actuarial increase being 1% per month for the first 60 months after Normal Retirement Age, and 1.5% per month for each month thereafter.

(b) Effective December 31, 1999, if the Annuity Starting Date (or recommencement of benefits date after a suspension of benefits) is after the Participant's Normal Retirement Age, the monthly benefit will be the Actuarial

Equivalent of the benefit accrued at Normal Retirement Age, as defined in Section 1.02 herein.

Section 7.11 Vested Status of Nonforfeitability. The benefits to which a Participant is entitled under this Plan upon his or her attainment of Normal Retirement Age are nonforfeitable, subject only to the conditions as to suspension of benefits (Section 7.07), application (Section 7.01), limitation on retroactivity (Section 7.05), willful misrepresentation (Section 7.02), and the limited right to retroactive amendment pursuant to Section 411(a)(3)(C) of the Code and Section 302(c)(8) of ERISA. The benefits to which a surviving spouse is entitled shall likewise be nonforfeitable. Participants and Beneficiaries shall be entitled to any of the other benefits of this Plan subject to all of the applicable terms and conditions. A Participant has attained "Vested Status" when he or she has fulfilled the service requirements, irrespective of Age, for receipt of a nonforfeitable pension after his or her retirement and his or her attainment of his or her Normal Retirement Age.

Section 7.12 Limitations on Benefits under Section 415.

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 7.12 is intended to incorporate the requirements of Section 415 of the Code by reference except as otherwise specified herein.

(a) Definitions. For purposes of this Section 7.12, the following terms shall have the following meanings.

under the provisions of the Plan as in effect on the date such former employee died, retired or otherwise terminated his or her employment with the Participating Employer.

NOW, THEREFORE, the following Plan is adopted, effective January 1, 2009.

ARTICLE I

DEFINITIONS

Section 1.01 Accrued Benefit. The "Accrued Benefit" at any point in time is based on a Participant's Credited Service, and calculated in accordance with Section 3.03.

Section 1.02 Actuarial Equivalent. Except as otherwise provided in this Plan,

(a) The term "Actuarial Equivalent" shall mean the dollar value of a benefit in any form on any date which has a value equivalent to the benefit otherwise payable based on the "Applicable Interest Rate" and "Applicable Mortality Table," as defined herein:

(1) For determinations as of any Annuity Starting Date that is on or after January 1, 2008, the "Applicable Interest Rate" for a calendar year means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code §430(h)(2)(C) for the month of November immediately preceding the Calendar Year which contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code §417(e)(3)(D).

For determinations as of any Annuity Starting Date that is prior to January 1, 2008 and on or after January 1, 2000, the "Applicable Interest Rate" is the annual rate of interest on a 30-year Treasury security as specified by the Commissioner of Internal Revenue applicable for the November preceding the first day of the Plan

Year that contains the Annuity Starting Date on which the Actuarial Equivalent benefit first becomes payable.

(2) For determinations as of any Annuity Starting Date that is on or after January 1, 2008, "Applicable Mortality Table" is a table which is prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)(B) of the Internal Revenue Code, for use on the date as of which the present value is being determined.

For determinations as of any Annuity Starting Date that is prior to January 1, 2008 "Applicable Mortality Table" is a table which is prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code, for use on the date as of which the present value is being determined.

(b) For Annuity Starting Dates which occur prior to December 31, 1999, the term "Actuarial Equivalent" shall be determined based upon the 1971 Group Annuity Mortality Table as of the date of distribution using the interest assumption which would be used (as of the first day of the Plan Year in which the distribution is to be made) by PBGC for purposes of determining the present value of a lump sum distribution on plan termination.

(c) The "stability period," as described in Treas. Reg. 1.417(e)-1(d)(4)(ii), is one Plan Year.

(d) The "lookback month," as described in Treas. Reg. 1.417(e)-1(d)(4)(iii) is the November preceding the first day of the stability period.

Section 1.03 Actuary. The term "Actuary" shall mean an enrolled Actuary, or a firm which has in its employ at least one enrolled Actuary, designated by the Trustees to perform actuarial services under the Plan on behalf of all Participants and Beneficiaries.

Applying for Your Retirement Benefits

You must apply by completing an application available from the Fund Office to receive your Pension and your Severance and Annuity/401(k) Plan retirement benefits.

Fast Facts:

- You must apply for your retirement benefits. Contact the Fund Office at 888-494-4443 to request an application form.
- When you apply for your retirement benefits, the Fund Office will provide you with information about the payment forms that are available to you.

Applying for Your Pension Benefit

You are required to apply and file for your pension benefit at least two calendar months before your intended retirement date. This will avoid a delay in the processing of your application and payment of benefits. However, because of certain government requirements, you should not file more than 90 days before your intended retirement date.

When the Fund Office receives your request for an application form, they will mail an application to you. Complete the application form and return it to the Fund Office along with any additional information or proof requested and reasonably required for processing your claim.

When Benefits Begin

Your pension benefits are payable beginning on the first day of the month following the month you have fulfilled all of the conditions required for eligibility, including filing an application for benefits. You may not delay the receipt of your benefit payments beyond the April 1st following the calendar year in which the later of the following events occurs:

- you turn age 70½; or
- you retire.

Your benefit will not begin until the Fund Office receives your completed and signed application.

***** You may choose to defer your pension start date so that you begin receiving payments after your normal retirement date. The monthly benefit amount for a deferred pension is the greater of:

- the benefit you would have been paid on your annuity start date; or
- the benefit you had earned at your normal retirement age, increased by an actuarial equivalent factor for the period between the annuity start date and the date you reached normal retirement age.

***For example:** Bob retired from covered employment at age 65. He had 20 pension credits and the benefit rate was $88 at that time. Therefore, his accrued monthly benefit at age 65 was*

$1,760. At normal retirement age (age 62) he had 17 pension credits and the benefit rate was also $88. His accrued monthly benefit at normal retirement age was $1,496. If an actuarial equivalent factor of 1.066 is applied to the benefit he would have been eligible for at age 62, the monthly benefit would equal $1,595. Since $1,595 is less than $1,760, Bob would receive the greater benefit of $1,760 at retirement (age 65).

Normal retirement age is the later of age 62, or the date you meet the following participation requirements:

- the 10th anniversary of the date on which you become a participant in the Plan (counting all your service); or
- the fifth anniversary of the date on which you become a participant in the Plan (counting your service on or after January 1, 1999).

[Call out:] Different payment options for different retirement benefits
If you elect a spousal payment option for your pension benefit, you do not have to elect the same form of payment for your Severance and Annuity/401(k) benefit. Note, however, that your spouse must formally reject the spousal form of payment if you are married and would like to choose another payment option.

Paying Taxes

If you receive all or some of your pension benefit as a lump sum, it will be subject to 20% federal mandatory withholding tax and possibly state mandatory withholding tax (for example, Maryland and Delaware) unless you opt to roll it over into a qualified retirement plan, such as an IRA. The Fund Office will provide you with information about paying taxes on your benefit when you retire.

Incompetence or Incapacity

If it is determined to the satisfaction of the Board of Trustees that you or a beneficiary are unable to care for your affairs because of mental or physical incapacity, any payment due may be applied to your maintenance and support in a manner decided by the Trustees.

Applying for Your Severance and Annuity/401(k) Benefit

Contact the Fund Office for an application to apply for your Severance and Annuity/401(k) benefit. You will not receive a distribution from your individual account until the Fund Office receives your application and any additional information or proof requested and reasonably required for processing your claim.

Please note that your individual account holds BOTH your Severance and Annuity AND 401(k) earnings. You cannot receive a distribution of one or the other — your benefit consists of the total dollars you've accumulated in your individual account.

Electing a Payment Option

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	ROBERT SPALDING	Age at Retirement:	64.8
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	October 12, 1951	Date Eligible For Normal Pension:	November 1, 2013
Bene's D O B:	May 28, 1953	Effective Date of Retirement:	August 1, 2016
4. Age Difference	-1.6 Years		
Age at Retirement:	64.8 Years		
Past Srv.Date:	1962		
14a. # Months Early:	-33		
14b. # Months Late:	33		

11a. Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	5.00	@	$48.00	Per Credit	$240.00
11c. Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit	$910.00
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----------------->	41.00				

13. Total Benefit Before Adjustments for Early or Delayed — $3,142.00

15. Plus Increase - Delayed Pension @ — 33 Months [redacted] — $0.00

16. Total Benefit Before Adjustments for Lump Sum Benefit — $3,142.00

17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = — $470

Less reduction in $10 multiples for Lump Sum Benefit: [redacted]

18. Base Monthly Pension Benefit Amount: — $3,142.00

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,654.32

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	90.60%	of base amount	$2,846.65	$1,423.33
21b. 75% Husband & Wif	86.53%	of base amount	$2,718.77	$2,039.08
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$3,142.00	$1,571.00
21d. Opt 2 -100%Option	82.83%	of base amount	$2,602.52	$2,602.52
21e. Opt 3 - 66% Option	87.85%	of base amount	$2,760.25	$1,840.16
21f. Opt 4 - 50% Option	90.60%	of base amount	$2,846.65	$1,423.33

K. Tracy

5/31/14

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	RAYMOND SHORTT	Age at Retirement:	63.2
SS #:		Type of Pension at Retirement:	S-NORMAL
Date of Birth:	July 31, 1953	Date Eligible For Normal Pension:	August 1, 2015
Bene's D O B:	November 16, 1955	Effective Date of Retirement:	October 1, 2016
4. Age Difference	-2.3 Years		
Age at Retirement:	63.2 Years		
Past Srv.Date:	1962		
14a. # Months Early:	-14		
14b. # Months Late:	14		

11a. Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	1.75	@	$48.00	Per Credit	$84.00
11c. Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit	$910.00
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------------------->	37.75				----------------
13. Total Benefit Before Adjustments for Early or Delayed					$2,986.00
15. Plus Increase - Delayed Pension @			14	Months =	$0.00
					----------------
16. Total Benefit Before Adjustments for Lump Sum Benefit					$2,986.00
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$440	
Less reduction in $10 multiples for Lump Sum Benefit:					$440.00
					----------------
18. Base Monthly Pension Benefit Amount:					$2,546.00

19a. Based on a Monthly Reduction of $440.00 19b. and L/S Factor of: $1,689.82

20. The Lump Sum Benefit Amount Equals: $74,352.08

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	90.20%	of base amount	$2,296.49	$1,148.25
21b. 75% Husband & Wif	85.98%	of base amount	$2,189.05	$1,641.79
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$2,546.00	$1,273.00
21d. Opt 2 -100%Option	82.16%	of base amount	$2,091.79	$2,091.79
21e. Opt 3 - 66% Option	87.35%	of base amount	$2,223.93	$1,482.62
21f. Opt 4 - 50% Option	90.20%	of base amount	$2,296.49	$1,148.25

K. Tracy

7/16/16

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

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

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

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

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

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

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

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

K. Tracy 12/9/12

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

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

Less reduction in $10 multiples for Lump Sum Benefit:

Base Monthly Pension Benefit Amount: $476.66

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

The Lump Sum Benefit Amount Equals: $0.00

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

TABLE C

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION PLAN

Late Retirement Factors for 2013

Months

Age	0	1	2	3	4	5	6	7	8	9	10	11
62	1.0000	1.0058	1.0116	1.0175	1.0233	1.0291	1.0349	1.0408	1.0466	1.0524	1.0582	1.0641
63	1.0699	1.0765	1.0831	1.0897	1.0962	1.1028	1.1094	1.1160	1.1226	1.1292	1.1358	1.1423
64	1.1489	1.1564	1.1639	1.1714	1.1789	1.1864	1.1939	1.2014	1.2089	1.2164	1.2239	1.2314
65	1.2389	1.2475	1.2561	1.2646	1.2732	1.2818	1.2904	1.2990	1.3076	1.3162	1.3248	1.3334
66	1.3420	1.3519	1.3619	1.3718	1.3817	1.3917	1.4016	1.4116	1.4215	1.4315	1.4414	1.4513
67	1.4613	1.4713	1.4813	1.4913	1.5013	1.5113	1.5213	1.5313	1.5413	1.5513	1.5613	1.5713
68	1.5813	1.5925	1.6037	1.6148	1.6260	1.6372	1.6484	1.6596	1.6708	1.6820	1.6931	1.7043
69	1.7155	1.7281	1.7406	1.7532	1.7658	1.7783	1.7909	1.8035	1.8160	1.8286	1.8412	1.8537
70	1.8663	1.8805	1.8946	1.9088	1.9230	1.9371	1.9513	1.9655	1.9796	1.9938	2.0080	2.0221
71	2.0363	2.0523	2.0684	2.0844	2.1005	2.1165	2.1325	2.1486	2.1646	2.1807	2.1967	2.2127
72	2.2288	2.2475	2.2662	2.2848	2.3035	2.3222	2.3409	2.3596	2.3782	2.3969	2.4156	2.4343
73	2.4530	2.4745	2.4960	2.5175	2.5390	2.5605	2.5820	2.6035	2.6250	2.6465	2.6680	2.6895
74	2.7110	2.7360	2.7609	2.7858	2.8108	2.8357	2.8607	2.8856	2.9105	2.9355	2.9604	2.9854
75	3.0103											

Mortality: 2013 Unisex Lump Sum Mortality Table
Interest rate: Segmented Yield Curve interest rates for November 2012 of 0.97% for 5 years, 3.50% for the next 15 years, and 4.60% thereafter.

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