Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

June 22, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JUNE 22, 2017

A. ROLL CALL

B. READING OF THE MINUTES - May 25, 2016

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance - May 31, 2017
2. Pension Fund Schedules - May 31, 2017
3. Pension Fund Bills to Be Approved & Paid - June 22, 2017
4. Administrative Cash Balance - May 31, 2017
5. Principal Account Activity - May 31, 2017
6. Investment Recap - May 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 – Custodial Services
6. Service/Tradesman
7. Policy on Location and Payment of Benefits of Missing Participants
8. Participant/Legal Letters
9. Delayed Retirement Pension
10. PBGC "A Five Year Report"

E. NEW BUSINESS

1. Deaths: Milton Shimmell – 5/17/2017, age 100
   John Snyder – 5/22/2017, age 81
   Raymond Porter – 6/5/2017, age 77
   Jerry Bick – 6/9/2017, age 64
2. Retirement Benefits: Edwin Dotter, Disability, 100% Opt., $2,458.00, L/S None
3. Survivors Benefits: Mary DeVage (Glen), $179.00 per month for life
   Wayne Coleman (Wayne Waters), $1,449.oo per month until 8/1/2022
4. Investment Performance Services
5. Questions
6. Date of Next Meeting – July 27, 2017 & August 24, 2017

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

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

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

The Trustees met on May 25, 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 April 27, 2017 were approved as modified to remove paragraph D4. The Trustees approved the actions taken by the Trustees at the last meeting, April 27, 2017, when a quorum was not present.

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 previously reported the Request For Proposals (RFPs) for Co-Counsel were mailed on April 11, 2017 to the three selected candidates. Responses are to be received by the Fund office by June 2, 2017. Copies of the Trust and Plan Documents were distributed to the candidates.

3. Ms. Goodstein was not in attendance at the April 27, 2017 Trustees meeting. Mr. Giordano from Segal Consulting distributed and discussed the final Actuarial Certification of Plan Status as of January 1, 2017 under IRC section 432. He also distributed and discussed several Segal Consulting single page topical handouts.

4. The Trustees previously 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. Mr. Troll will contact PNC and US Bank for updated numbers for just the Pension Fund charges.

6. The Trustees discussed at length the pension credit calculation for a Serviceman and a Tradesman working under the Schedule A to the National Service and Maintenance Agreement. After considering several methods of valuing the Serviceman/Tradesman pension credit, the Trustees agreed to a value of $48.00 per credit. Ms. Bradley will prepare a proposed plan amendment for this modification.

7. Ms. Bradley and Mr. Troll will meet to revise the proposed "Policy on Location and Payment of Benefits to Missing Participants."

8. Mr. Troll reported that a wire in the amount of $112,644.87 was received from Prudential as the distribution from the IPG Fund.

9. A revised draft of the proposed Second Amendment to the Plumbers & Steamfitters Local 486 Pension Fund was distributed to the Trustees. After review and discussion, the Trustees signed the Second Amendment to the Pension Fund Plan Document.

10. Trustee Weissenberger requested Ms. Goodstein discuss the PBGC's "A Five Year Report" at the next Pension Fund Trustees meeting.

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. The Trustees approved the following Pensions Benefits:
   James Fleming, Normal, 120 Opt., $1,504.00, L/S – None

Doug Pusey, Service. H&W 50%, $2,117.00, L/S - None

3. The Trustees approved the following Survivor Benefits:
   Susan Blake (James) $718.00 per month for life

4. The Trustees discussed the Pension Fund Summary Plan Description (SPD) and the Pension Plan Document language as they describe the calculation of a Delayed Retirement Pension. Ms. Goodstein and Ms. Bradley will review the language in both documents. Mr. Troll will review the calculations of some recent Delayed Retirement pensions for correctness.

5. Dates of the next meetings:
   June 22, 2017 at 12:00 p.m.
   July 27, 2017 at 12:00 p.m.
   August 24, 2017 at 12:00 p.m.

6. Adjournment: 2:25 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

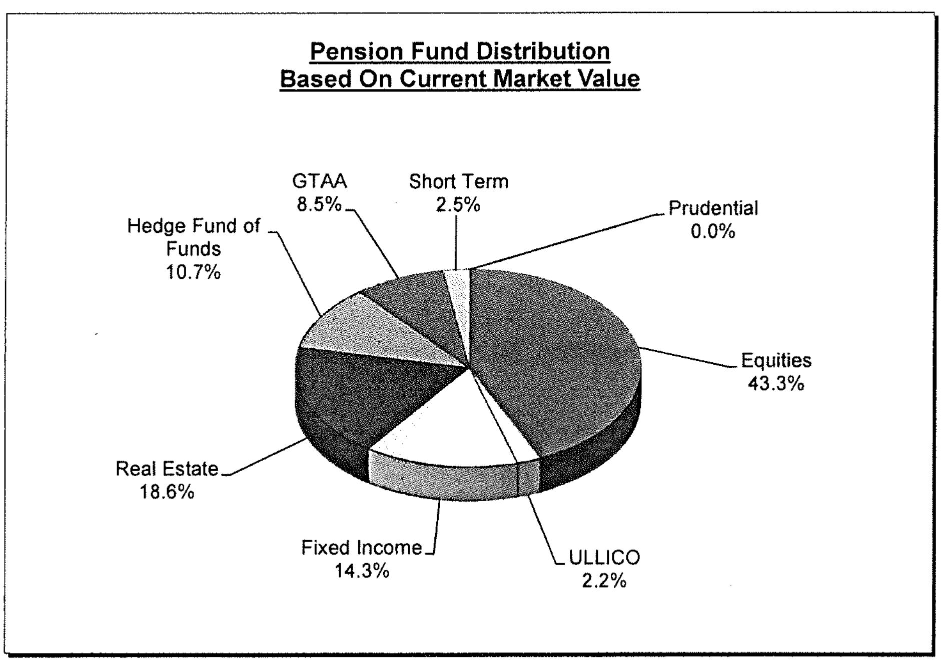
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FIVE MONTHS ENDED MAY 31, 2017

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,217,015.71	$5,694,834.34
Reciprocal Contributions	167,390.87	723,549.93
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	(69,145.97)	(187,709.67)
Litigation Settlement	6,756.72	9,472.62
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	716,995.18	2,851,478.85
	$2,039,012.51	$9,103,965.19
Pension Benefits	$1,183,238.49	$5,871,693.47
Lump Sum Benefits	78,946.52	186,091.14
Actuarial & Consulting - Contract	0.00	22,750.00
Actuarial - Additional Consulting	1,890.00	7,981.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,556.63	49,270.75
Audit Fees	1,300.00	8,873.44
Conference Expenses	3,293.23	11,068.01
Dues	875.00	875.00
Fiduciary Liability Ins & Bond	0.00	26,564.75
Investment Manager Fees	45,856.00	293,837.11
Investment Performance Monitoring Fees	0.00	45,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	21,263.58
Medical Consulting Fees	0.00	0.00
Office Expenses	333.89	1,520.99
P. B. G. C.	0.00	0.00
Postage	0.00	1,463.46
Printing	0.00	0.00
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	750.00	750.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	21.00	21.00
U.A. Reciprocal Program	265.98	504.66
Foreign Tax Processing Fee	0.00	(16.88)
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	2,750.88
Mark Jackman	470.48	3,221.36
Total Disbursements	$1,327,267.70	$6,555,483.72
Increase (Decrease) In Cash	$711,744.81	$2,548,481.47
Balance - December 31, 2016		195,663,819.53
Balance - May 31, 2017		$198,212,301.00

UNAUDITED FINANCIAL REPORT

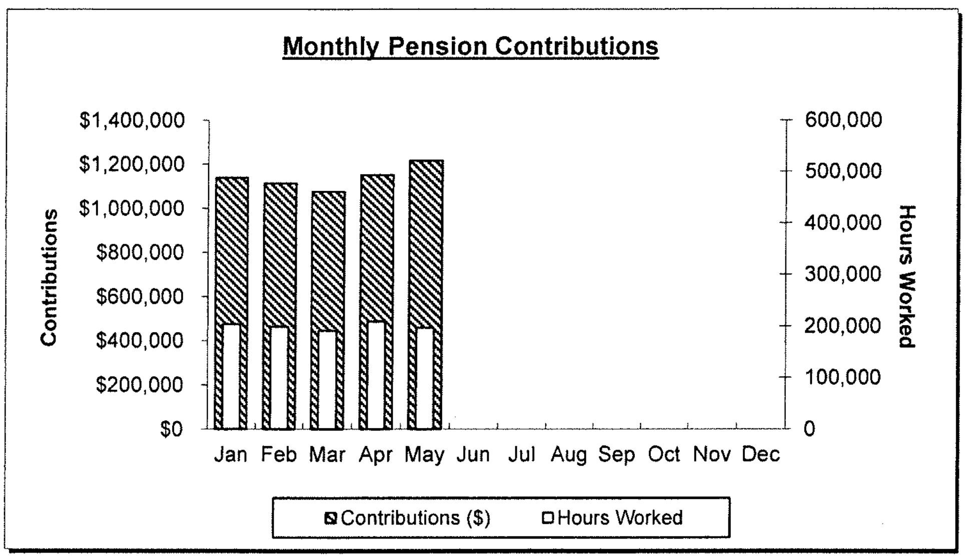
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FIVE MONTHS ENDED MAY 31, 2017

Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$36,428	0.02%	$36,427.84
PNC - Cash	4,452,025	$5,716,955	2.46%	5,716,955.36
Alger - Equities	$26,536,106	$30,785,254	13.26%	24,473,422.46
Columbia Partners - Fixed Income	$12,027,106	$14,887,614	6.41%	15,024,889.44
Wedge Cap Mgmt. - Equities	$29,010,742	$30,166,895	13.00%	25,850,478.63
First Eagle - International Value	$12,207,901	$13,409,613	5.78%	9,361,532.50
Columbia Partners - Equities	$4,955	$4,931	0.00%	4,930.91
Rothschild - Equities	$24,071,323	$25,305,615	10.90%	22,514,303.91
BlackRock - GTAA	$18,227,057	$19,638,864	8.46%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$19,655,161	8.47%	19,655,161.10
American Realty	$22,897,550	$23,567,225	10.15%	16,636,374.14
Columbia Partners - Hedge Fund	$1,076,139	$1,259,817	0.54%	1,313,030.86
Meridian Capital	$79,595	$72,821	0.03%	44,356.92
Penn Capital II	$17,085,797	$17,770,776	7.66%	16,658,132.50
Grosvenor Capital	$10,196,585	$10,427,921	4.49%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$17,636	0.01%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$3,516,091	1.51%	2,409,560.07
Grosvenor Opportunity Fund IV	$8,375,907	$8,599,555	3.70%	7,500,000.00
Grosvenor Opportunity Fund V	$0	$868,375	0.37%	867,635.89
Segall Bryant & Hamill (782)	$4,414,037	$1,235,019	0.53%	1,235,018.84
Prudential	108,917	$0	0.00%	0.00
ULLICO - Separate Account J	2,359,222	$2,398,416	1.03%	2,398,416.05
ULLICO - Accumulation Account	2,768,131	$2,787,339	1.20%	2,787,338.78
	$220,138,261	$232,128,321	100.00%	$198,212,301.00



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FIVE MONTHS ENDED MAY 31, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	0.00	58,591	$3,965.51	$363,944.76
Dec. 2016 Hours	294.25	224,832	2,232.02	1,268,266.91
Jan. 2017 Hours	4,698.00	214,840	37,728.52	1,209,573.06
Feb. 2017 Hours	1,058.75	204,479	5,612.24	1,130,740.14
Mar. 2017 Hours	29,710.12	229,278	179,478.81	1,290,469.92
Apr. 2017 Hours	185,837.51	185,838	1,155,389.48	1,155,389.48
Total Hours	221,598.63	1,117,858	1,384,406.58	6,418,384.27
Less Reciprocals Hours	(25,272.88)	(118,602)	(167,390.87)	(723,549.93)
Local Hours	196,325.75	999,256	$1,217,015.71	$5,694,834.34
Average Contribution Rates - Local			$6.19896	$5.69908
Projected Totals for 2017 - Local		2,398,213		$13,667,602.42



Investment Income:		
Distribution - Short Term Fund	$1,813.07	$5,817.27
Dividends	68,665.36	427,408.38
Interest	49,200.40	154,716.02
Commission Recapture	0.00	2,567.06
Realized Gain or (Loss)	579,849.50	2,198,839.86
Distribution - Multi-Employer Property Trust	0.00	0.00
Distribution - Prudential	0.00	3,728.12
Distribution - ULLICO	17,466.85	58,402.14
	$716,995.18	$2,851,478.85
Unrealized Gain or (Loss)	1,054,392.10	9,441,578.30
	$1,771,387.28	$12,293,057.15

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
JUNE 22, 2017

1.	Plumbers & Steamfitters Joint Funds		
	Administration @ 19% Plus Direct Costs - May 2017	$	9,536.68
2.	Trustees Checks		
	Mark Jackman @ $470.48 - Trustees Meeting - June 22, 2017		470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - June 22, 2017		470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Benefit Payment and Investments - June 30, 2017		Blank
4.	Associated Administrators, LLC		
	Refreshments - June 2017		Blank
	Lunch - June 22, 2017		Blank
5.	Schmitz Press		
	Annual Funding Notice - April 2017		1,454.66
6.	BlackRock Institutional Trust Company, N.A.		
	Investment Management For Jan., Feb. & March, 2017		27,783.94
7.	Investment Performance Services, LLC		
	Professional Services - April , May & June, 2017		45,000.00
8.	Proxy Vote Plus, LLC		
	Proxy Voting - April, May & June 20167		750.00
9.	Segal Consulting		
	Summary Plan Description - Services through December 2016		2,589.00
	Check actuarial valuation programs to incorporate Local 782 participant		4,162.00
			6,751.00
10.	Weyrich, Cronin & Sorra Chartered		
	Progress Billing Services rendered related to audit - Dec. 31, 2016		9,200.00

Accounting for April 2017 Checks

Plumbers & Steamfitters Local 486 Pension Fund		
	Transfer To Benefit Payment and Investments - May 31, 2017	1,310,000.00
Associated Administrators, LLC		
	Refreshments - May 2017	8.19
	Lunch - May 25, 2017	287.93

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

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$123,101	23,638.61	$119,632.45	
Pension Fund	19%	50,296	9,556.63	49,270.75	
Annuity Fund	20%	48,440	9,182.42	47,391.24	
Credit Union	1%	2,311	459.12	2,287.16	
Training Fund	4%	9,244	1,836.49	9,148.67	
Dues Fund	1%	2,311	459.12	2,287.17	
Industry Fund	1%	2,311	459.12	2,287.17	
		$238,014	$45,591.51		232,304.61
					$247,108.62
Expenses:					
Administration		$223,555	44,711.08	$223,555.44	
Audit		1,542	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		833	314.03	1,220.31	
Postage		833	0.00	1,077.07	
Postage - Medical		4,167	486.71	2,525.56	
Rent		0	0.00	0.00	
Bank Service Charges		417	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		6,667	0.00	2,124.25	
Total Expenses		$238,014	$45,511.82	$230,627.55	
Interest Income		0	0.00	0.00	
Net Expenses		$238,014	$45,511.82		230,627.55
Balance -May 31, 2017					$16,481.07

UNAUDITED FINANCIAL REPORT

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

Balance - April 30, 2017			$0.00
			Receipts
a.	5/1	Investment Income	$1,778.18
b.	5/11	PNC Government Fund	1,040,360.68
c.	5/25	Cash Transferred From 3837351	150,000.00
d.	5/25	Cash Transferred From 6783824	150,000.00
e.	5/25	Cash Transferred From 6783840	150,000.00
f.	5/25	Cash Transferred From Meridian	12,220.42
g.	5/31	Cash Transferred From Fund Office	1,095,000.00
			$2,599,359.28
			Disbursements
a.	5/1	Benefit Payments	$929,118.23
b.	5/1	Cash Transferred To 6788751	136,874.93
c.	5/1	Cash Transferred To 6788769	4,855.00
d.	5/1	Cash Transferred To 6788777	16,805.74
e.	5/1	Cash Transferred To 5984938	95,796.74
f.	5/11	Lump Sum Payments	78,946.52
g.	5/31	PNC Government Fund	1,336,962.12
			$2,599,359.28
Balance - May 31, 2017			$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	1,456.80	0.00	0.00	1,456.80			
May	1,813.07	0.00	0.00	1,813.07			
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	$5,817.27	$0.00	$0.00	$5,817.27	Curr Mkt.	$	5,716,955.36
		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	22,835.70	273,209.37	595,561.89	891,606.96	Transfer/litig	$	(145,556.18)
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	$118,267.16	$779,529.95	$3,721,778.65	$4,619,575.76	Curr Mkt.	$	30,785,253.51
		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	49,197.98	696.41	27,982.65	77,877.04	Transfer out	$	(150,000.00)
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	$154,798.06	($33,527.91)	$113,937.66	$235,207.81	Curr Mkt.	$	14,887,614.04

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	24,275.20	95,895.52	(56,992.18)	63,178.54			
May	28,767.99	237,632.56	(15,260.53)	251,140.02	Transfer/litig	$	(147,687.10)
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	$193,384.19	$1,263,599.65	$71,818.33	$1,528,802.17	Curr Mkt.	$	30,166,894.83
	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	2.42	0.00	0.00	2.42			
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	($82.04)	$0.00	$0.00	($82.04)	Curr Mkt.	$	4,930.91
	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	16,378.21	68,311.16	(351,589.91)	(266,900.54)			
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	$111,097.17	$171,981.05	$951,213.38	$1,234,291.60	Curr Mkt.	$	25,305,615.08

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	127,851.68	127,851.68		
May	0.00	0.00	291,069.44	291,069.44		
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	$1,201,712.41	$1,201,712.41	Curr Mkt.	$ 13,409,613.08
		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	0.00	109,088.10	109,088.10		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$684,979.09	$684,979.09	Curr Mkt.	$ 17,770,775.95
		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	0.00	17,965.00	17,965.00		
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	$231,336.00	$231,336.00	Curr Mkt.	$ 10,427,921.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	10,681.81	(10,738.00)	(56.19)	Transfer out $	(10,681.81)
May	0.00	0.00	(235.00)	(235.00)		
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	($17,765.00)	($507.88)	Curr Mkt. $	17,636.24

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal. $	4,212,474.00
Jan.	$0.00	$0.00	$59,038.26	$59,038.26	Transfer out $	(320,878.26)
Feb.	0.00	0.00	46,342.40	46,342.40	Transfer out $	(143,644.40)
Mar.	0.00	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	0.00	20,515.50	20,515.50	Transfer out $	(187,900.50)
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	$171,252.89	$171,252.89	Curr Mkt. $	3,516,091.00

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS				Begin Bal. $	8,375,907.00
Jan.	$0.00	$0.00	$154,783.00	$154,783.00		
Feb.	0.00	0.00	77,325.00	77,325.00		
Mar.	0.00	0.00	(29,819.00)	(29,819.00)		
Apr.	0.00	0.00	(6,381.00)	(6,381.00)		
May	0.00	0.00	27,740.00	27,740.00		
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	$223,648.00	$223,648.00	Curr Mkt. $	8,599,555.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	Transfer out	$	(12,220.42)
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.	$	72,821.35
	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	0.00	329,468.96	329,468.96			
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	$1,411,806.26	$1,411,806.26	Curr Mkt.	$	19,638,863.70

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	348.06	348.06		
May	0.00	0.00	2,086.00	2,086.00	Transfer in	$ 187,900.50
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	$739.40	$739.40	Curr Mkt.	$ 868,375.29

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	683.46	0.00	0.00	683.46		
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	$4,659.86	$0.00	$0.00	$4,659.86	Curr Mkt.	$ 1,235,018.84

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	17,466.85	0.00	17,466.85		
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	$58,402.14	$0.00	$58,402.14	Curr Mkt.	$ 5,185,754.83

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
					BoA Cash	$ 36,427.84
					Prudential	$ -
					Total Current Market Value	**$ 232,128,321.11**

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	$587,941.67	$2,257,242.00	$9,441,578.30	$12,286,761.97

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

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Capitol Refrigeration Inc.	Apr-17	$3,484.17	6/9/2017
2. Crockett Facilities Service	Apr-17	$5,023.80	6/10/2017
3. CRW Mechanical Inc.	Apr-17	No Men	
4. Envise	Mar-17	No Men	
Envise	Apr-17	No Men	
5. Excel Mechanical Contractors	Apr-17	$8,798.68	6/12/2017
6. Flour Maintenance Service	Apr-17		
7. James P. Kruger & Associates	Apr-17	No Men	
8. M&E Sales Inc.	Apr-17		
9. Milton J Wood	Apr-17		
10. South Mountain Mechanical	Sep-16		Agreement
South Mountain Mechanical	Oct-16		Agreement
11. Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	Apr-17	$5,286.09	6/20/2017

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

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

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

Name:	EDWIN DOTTER	Age at Retirement:	57.0
SS #:	7762	Type of Pension at Retirement:	S-DISABILITY

Date of Birth:	31-May-60	Date Eligible for Normal Pension:	01-Jun-22
Spouse's DOB:	00-Jan-00	Effective Date of Retirement:	01-Jun-17
Age Difference	60.4	Years	
Date of Init.:	01-Nov-86		
Past Srv.Date:	1962		
# Months Early:	60		
# Months Late:	-60		

Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$48.00	Per Credit	$0.00
Fut 2 Credits 1/81 - 12/93	6.50	@	$70.00	Per Credit	$455.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
Fut 4 Credits 1/96 - 12/2015	19.00	@	$88.00	Per Credit	$1,672.00
	27.50				----------------
Total Benefit Before Adjustments for Early or Delayed					$2,267.00
Less Reduction - Early Pension @				0 Months =	$0.00
Plus Increase - Delayed Pension @				0 Months =	$0.00

Total Benefit Before Adjustments for Lump Sum Benefit					$2,267.00

Maxiumum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of $10 = $340
Less reduction in $10 multiples for Lump Sum Benefit:

Base Monthly Pension Benefit Amount: $2,267.00

Based on a Monthly Reduction of $0.00 and L/S Factor of: $2,008.13
The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
50% H&W Option @	108.00%	of base amount	$2,448.36	$1,224.18
75% H&W Option @	107.78%	of base amount	$2,443.37	$1,832.53
Opt 1 - 120 Month Option	100.00%	of base amount	$2,267.00	$1,133.50
Opt 2 - 100%	108.42%	of base amount	$2,457.88	$2,457.88
Opt 3 - 66%	108.55%	of base amount	$2,460.83	$1,640.55
Opt 4 - 50%	108.00%	of base amount	$2,448.36	$1,224.18

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

AA, LLC
JUN 07 2017

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Glenn A. DeVage

SS# OF PARTICIPA... 9443

PARTICIPANT'S DATE OF DEATH: April 11, 2017

BENEFICIARY INFORMATION:

1. **Name (La-t, Fi):** DeVage, Mary Kathleen
2. **Social Security Nu..** 2687
3. **Home Telephone #:** 410-663-9507
4. **Home Address (# and Street):** 3414 Upton Road
5. **City, Town or Post Office:** Baltimore
6. **State and 9-Digit Zip Code:** MD 21234
7. **Birth Date (Mo/Day/Yr):** 03/27/1946

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.

Mary Kathleen DeVage — June 3, 2017

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 $ 179 .00 PER MONTH STARTING ON THE FIRST DAY OF May , 2017.

APPROVAL DATE:______________________

CHAIRMAN:______________________

SECRETARY:______________________

AA, LLC
JUN 12 2017

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: Wayne Waters

SS# OF PARTIC 3953

PARTICIPANT'S DATE OF DEATH: 01-19-2017

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Coleman Wayne Alexander
2. **Social Security Numb** 4667
3. **Home Telephone #:** 443-414-8483
4. **Home Address (# and Street):** 2619 W. Belvedere Ave Apt 1A
5. **City, Town or Post Office:** Baltimore
6. **State and 9-Digit Zip Code:** MD 21215
7. **Birth Date (Mo/Day/Yr):** 11-17-1984

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. Tiffany Purcell

POA 6-6-17

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 $ 1449 .00 PER MONTH STARTING ON THE FIRST DAY OF February , 2017.

last check: 8/1/22

APPROVAL DATE:

CHAIRMAN:

SECRETARY:

Memo

To: Dale O. Troll

From: Susan Tuttle, Chief Compliance Officer & Richard Sichel, Jr.

CC: Kimberly L. Bradley, Esq.

Date: June 21, 2017

Re: Plumbers & Steamfitters Local 486 Pension & Medical Funds

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In response to new Department of Labor regulations known as the DOL Fiduciary Rule, some investment managers have sent notices to trustees and other fiduciaries of ERISA plans. These notices seek to confirm the investment manager's roles and responsibilities with respect to your plan(s). Additional investment managers are expected to send notices in the coming days.

In preparing the Fiduciary Rule, the DOL expressed specific concern for protecting individual plan participants and IRA owners from "conflicted advice;" however, the Fiduciary Rule has wide ranging consequences outside of the retail investor context that may impact service providers to ERISA plans, such as broker-dealers and investment managers. Our relationship with you, however, will not be impacted.

To help you better understand what is happening, and whether we believe any action is necessary on your part, we had our outside ERISA counsel assist us with preparing the following overview of the Fiduciary Rule.

The Department of Labor's Fiduciary Rule - An Overview

The Department of Labor recently finalized a new regulation that broadens the circumstances under which service providers become fiduciaries under ERISA as a result of providing investment advice. The new, broad definition of fiduciary investment advice can extend to sales and marketing activity. Many service providers are expected to take steps to ensure they can continue to market their products and services without violating the law.

When is the regulation effective?
The requirements of the regulation are scheduled to become applicable in two phases: (i) Phase one - June 9, 2017 and (ii) Phase two - January 1, 2018.

What is changing?
The definition of an "investment advice" ERISA fiduciary is changing. Under the new broad definition, activities commonly associated with sales and marketing activity, which previously were not considered to be fiduciary in nature, may now be considered fiduciary investment advice. As a result, the way products and services are sold to plans may be impacted.

Does the regulation only apply to retirement plans?
No. The regulation applies to all plans that are subject to ERISA and Section 4975 of the Internal Revenue Code and, therefore, includes retirement plans, health and welfare plans, and other benefit plans.

Why are investment managers sending notices to trustees?
An investment manager may avoid triggering fiduciary status under the regulation in connection with promoting its services to a plan, if (i) advice is provided to a fiduciary of a plan that meets certain sophistication standards (a "sophisticated fiduciary") and (ii) the investment manager makes certain disclosures regarding the investment manager's roles and responsibilities to the sophisticated fiduciary. Plan trustees, in some instances, may be considered sophisticated fiduciaries for purposes of this exception. The notices managers are sending are written to meet the disclosure requirement and assist the manager in making a determination regarding the fiduciary's sophistication.

I work with a consultant; why am I receiving notices?
Since a consultant or a plan's trustees, or both, could potentially qualify as a "sophisticated fiduciary", investment managers may be sending notices to each relevant person with whom they may be having communications covered by the regulation. Depending on the circumstances, notices may be sent to a plan's trustees, a consultant, or both.

Does the size of my plan matter?
Yes. As a threshold matter, trustees cannot meet the requirements to be a "sophisticated fiduciary" unless the trustees oversee at least $50 million in assets. If a trustee has responsibility for multiple pools of assets, the pools can be combined for purposes of this test. For example, if a trustee is responsible for a $30 million welfare plan and a $40 million retirement plan, the $50 million test is met. If the trustees do not meet the asset test, marketing communications between the investment manager and the trustees would not fall under the "sophisticated fiduciary" exception. In that situation, an investment manager may direct marketing or sales-type communications only to the plan's consultant.

Could the regulation be rescinded or amended?
Yes. Additional requirements are currently scheduled to become applicable on January 1, 2018. These additional requirements may be rescinded or amended before they become applicable. It is also possible that the January 1, 2018 date could be delayed to provide the Department of Labor or Congress with additional time to consider taking action. There are also several legal challenges to the regulations that are currently winding their way through the court system.

Recommendation: Many of the letters sent by investment managers are negative consent letters - that is, the letters state that if the trustees do not respond to the investment manager within a specified number of days, the trustees are deemed to agree with the letter's contents. Other letters ask the trustees to sign and return the letter to the investment manager.

In both cases, the trustees' counsel should review all letters received and determine whether the contents are acceptable. For example, trustees of smaller plans may need to object because of the $50 million test described above. Assistance of legal counsel may be warranted to assist with the review or to answer any questions you may have. Some of the letters are form letters prepared by different industry groups, which the managers place on their own letterhead and send to clients. Once you become familiar with the industry group forms, the review should become more efficient.