Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

July 27, 2017

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JULY 27, 2017

A. ROLL CALL

B. READING OF THE MINUTES - June 22, 2017

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – June 30, 2017
2. Pension Fund Schedules – June 30, 2017
3. Pension Fund Bills To Be Approved & Paid – July 27, 2017
4. Administrative Cash Balance – June 30, 2017
5. Principal Account Activity – June 30, 2017
6. Investment Recap – June 30, 2017
7. Investment Analysis – June 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 – Custodial Services
6. Service/Tradesman
7. Policy on Location and Payment of Benefits of Missing Participants
8. Taylorson Response Letter
9. Delayed Retirement Pension

E. NEW BUSINESS

1. Deaths: Ellen Fracassi – 6/17/2017, age 80
   Edward Lutz – 6/25/2017, age 84
   Ricky Stone – 7/03/2017, age 72
   Alyne Subock – 7/15/2017, age 85
   Marylin Frederick – 7/17/2017, age 73
2. Retirements: Gregory Portera, Service, 100% Opt., $2,424.85, L/S None
   Gregory Price, Normal, 120 Opt., $228.17, L/S $7,282.64
   Michael Weir, Normal, 120 Opt., $580.00, L/S None
3. Survivors: Dianna Marie Brown (Roger), $676.00 per month for life
   Carrie Ann Gardner (Jason), $620.00 per month until 10/1/2026
4. Trustee Web Portal
5. Wi-Fi Availability
6. Questions
7. Date of Next Meetings – August 24, 2017 & September 28, 2017 at 1:30 P.M.

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

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

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

The Trustees met on June 22, 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 May 25, 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 and Stone Services are current with their payment agreement installments.

2. Ms. Bradley distributed and reviewed with the Trustees the Ninth Amendment To The Restated Trust Agreement Of The Plumbers And Steamfitters Local 486 Pension Fund. The Trustees approved and signed the Ninth Amendment.

   Mr. Troll previously reported the Requests For Proposal (RFP) for Co-Counsel were mailed on April 11, 2017 to the three selected candidates. Responses were received by the Fund office by the June 2, 2017 deadline. Copies of the responses were electronically delivered to the Trustees on June 2, 2017 and hard copies were distributed at today's meeting.

In executive session, the Trustees approved a motion made by Trustee Matusky and seconded by Trustee Meredith to enter into contract negotiations with Mr. Estabrook as counsel minor and with Abato Rubenstein and Abato as counsel major, and for counsel minor to address the following in their response:

- Trustee Welsh noted the retainer was only stated to be good for one year, so in contract negotiations need to make sure the retainer for duration the Fund would matches Abato's.
- Ask for a full list of the attorneys and others who will work on the Funds, with their rates.
- Mr. Estabrook stated that as counsel minor he would be less expensive than Abato, so should go back to him with Abato's retainer rate and get him to take another look.

3. Ms. Goodstein reviewed a memo demonstrating the impact on the Fund if the rate of return were lowered to 7.25% or 7%. Ms. Goodstein explained that the rate of return assumption of 7.5% remains reasonable based on the Fund's asset allocation. There was discussion about risk and volatility in the markets and how they impact the Pension Fund. Ms. Goodstein will discuss the assumption and risk again at the August meeting.

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. The draft will be reviewed one last time.

5. Mr. Troll reported he contacted both PNC and US Bank for updated numbers. Both candidates reported no changes in the Pension Fund fee proposals. The Trustees would like updated fee proposals based on just the Pension Fund investment assets.

6. The Trustees agreed that for Servicemen and Tradesmen working under the Schedule A, pension credits will be valued at $48.00 per credit. Ms. Bradley will prepare a Pension Plan Amendment and 204(h) Notice for this modification, which will be effective beginning January 1, 2018.

7. Ms. Bradley and Mr. Troll both reviewed their separate versions of the proposed "Policy on Location and Payment of Benefits to Missing

Participants." Ms. Bradley's revised proposed policy will be reviewed by the AA Annuity Department.

8. The Trustees discussed a participant's response for their decision to reinstate pension benefits, contingent upon a determination that the participant was not working in unauthorized employment under the terms of the Plan. Mr. Troll reviewed with the Trustees a letter from the participant's employer, Johnson Controls, stating that the participant has been employed as a Truck Based Service Manager since 2009, but the letter did not provide information as to the nature of that job. A letter will be sent to the participant stating that his letter did not provide sufficient information for the Trustees to make a determination regarding unauthorized employment. The Plan's standard questionnaire regarding day-to-day job duties will be sent to the participant.

9. The Trustees discussed the various possibilities that could occur with a Delayed Retirement after Normal Retirement Age. The Pension Plan documents will be reviewed to determine whether clarification of the Plan operating procedures, the Summary Plan Description and the Pension Plan Document is necessary.

   Some pensions were corrected due to incorrect application of delayed retirement factors and that AA was to look back 7 years (statute of limitations +1yr) for additional pensions that should be adjusted. The Trustees discussed if someone works past 70.5 their pension is recalculated every year based on same delayed pension calculation.

10. Ms. Goodstein reminded the Trustees about the PBGC 5-year report released in 2016 that projected a greater than 50% chance that the PBGC's multiemployer program will become insolvent by 2025. She then reported on updated projections that still show a likely insolvency year of 2025 despite increases in its deficit.

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. The Trustees approved the following Pensions Benefits:

Edwin Dotter, Disability, 100% Opt., $2,458.00, L/S None

3. The Trustees approved the following Survivor Benefits:
   Mary DeVage (Glen), $179.00 per month for life
   Wayne Coleman (Wayne Waters), $1,449.00 per month 8/1/2022

4. Ms. Mink delivered the IPS Master Consulting Report for the periods ending March 31, 2017. In addition, Ms. Mink presented an asset allocation review illustrating the impact of revised policy targets. Ms. Mink made three recommendations:
   - Lower the real estate target from 20% core to 15% core and 2.5% value-add; allocate a portion of the core real estate assets to value-add real estate, and retain Intercontinental as the value-add investment manager.
   - Increase the target allocation of private equity from 2.2% to 5.0% and retain GCM Grosvenor SOP II.
   - Decrease the fixed income target from 10% to 7.5% and increase Opportunistic from 5% to 7.5%, retaining Corbin Capital.

   The Trustees voted to:
   - Hire Intercontinental for $10.0 million, to be funded equally from MEPT ($5 million) and American Realty Advisors ($5 million).
   - Hire GCM Grosvenor for $10.0 million.
   - Hire Corbin Capital for $6.0 million.

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

6. Adjournment: 3:05 p.m.

Respectfully submitted,

Dale O. Troll, CEBS
Secretary for the Meeting

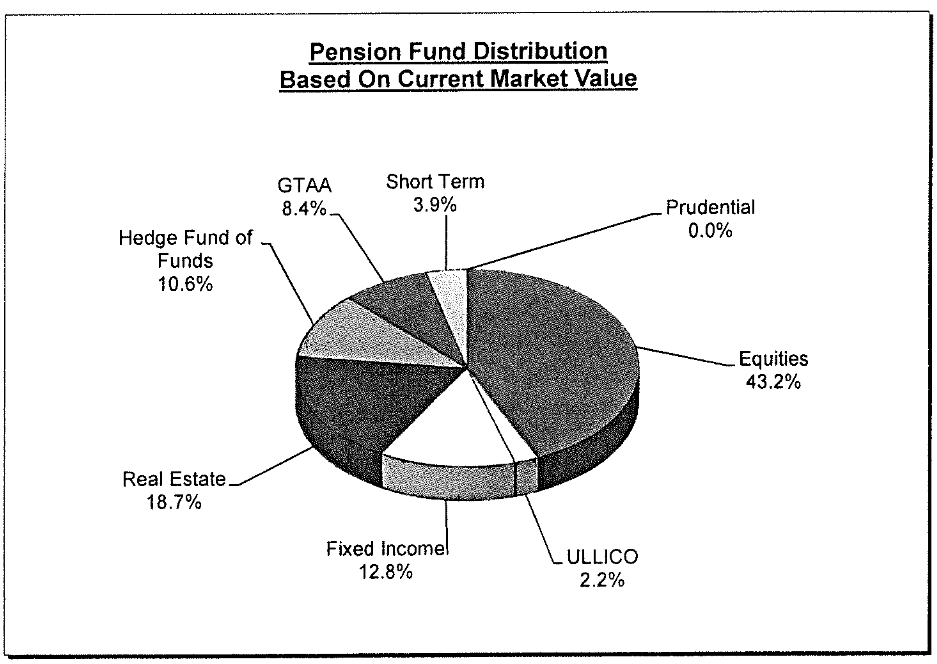
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2017

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,169,341.09	$6,864,175.43
Reciprocal Contributions	198,064.44	921,614.37
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	0.00	(187,709.67)
Litigation Settlement	2.94	9,475.56
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,244,064.74	4,095,543.59
	$2,611,473.21	$11,715,438.40
Pension Benefits	$1,166,613.53	$7,038,307.00
Lump Sum Benefits	5,069.46	191,160.60
Actuarial & Consulting - Contract	0.00	22,750.00
Actuarial - Additional Consulting	4,162.00	12,143.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	2,589.00	2,589.00
Administration	9,536.68	58,807.43
Audit Fees	9,200.00	18,073.44
Conference Expenses	(995.00)	10,073.01
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	26,564.75
Investment Manager Fees	75,741.94	369,579.05
Investment Performance Monitoring Fees	45,000.00	90,000.00
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	243.41	1,764.40
P. B. G. C.	0.00	0.00
Postage	0.00	1,463.46
Printing	1,454.66	1,454.66
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	750.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	21.00
U.A. Reciprocal Program	0.00	504.66
Foreign Tax Processing Fee	0.00	(16.88)
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	3,221.36
Mark Jackman	470.48	3,691.84
Total Disbursements	$1,320,306.64	$7,875,790.36
Increase (Decrease) In Cash	$1,291,166.57	$3,839,648.04
Balance - December 31, 2016		195,663,819.53
Balance - June 30, 2017		$199,503,467.57

UNAUDITED FINANCIAL REPORT

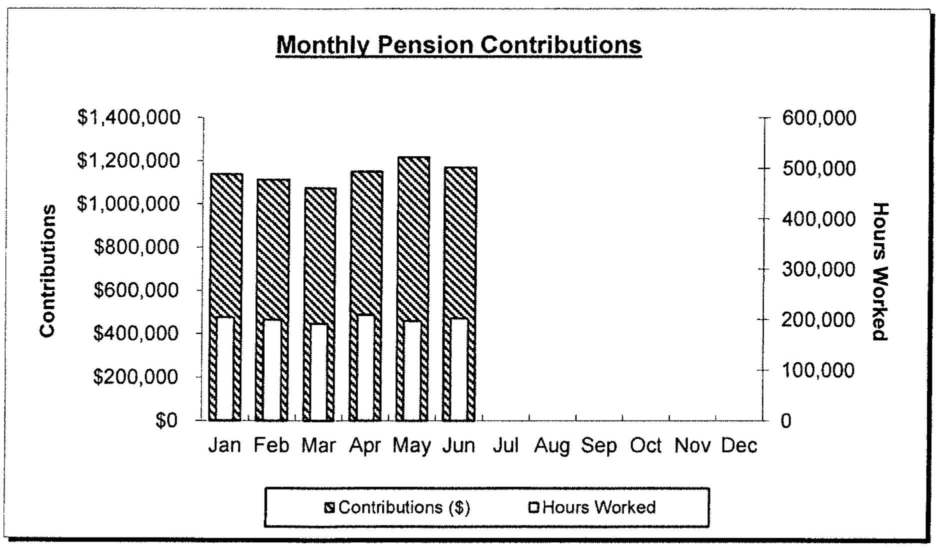
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2017

Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$45,213	0.02%	$45,212.66
PNC - Cash	4,452,025	$8,982,293	3.85%	8,982,293.19
Alger - Equities	$26,536,106	$30,487,455	13.05%	24,745,733.27
Columbia Partners - Fixed Income	$12,027,106	$14,794,185	6.33%	14,967,810.87
Wedge Cap Mgmt. - Equities	$29,010,742	$30,563,913	13.09%	25,907,630.40
First Eagle - International Value	$12,207,901	$13,318,996	5.70%	9,361,532.50
Columbia Partners - Equities	$4,955	$4,934	0.00%	4,933.56
Rothschild - Equities	$24,071,323	$25,922,384	11.10%	22,703,733.07
BlackRock - GTAA	$18,227,057	$19,687,971	8.43%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$20,193,744	8.65%	20,193,743.98
American Realty	$22,897,550	$23,567,225	10.09%	16,636,374.14
Columbia Partners - Hedge Fund	$1,076,139	$1,392,070	0.60%	1,420,177.10
Meridian Capital	$79,595	$69,628	0.03%	44,356.92
Penn Capital II	$17,085,797	$14,781,895	6.33%	13,658,132.50
Grosvenor Capital	$10,196,585	$10,405,190	4.46%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$17,636	0.01%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$3,535,970	1.51%	2,409,560.07
Grosvenor Opportunity Fund IV	$8,375,907	$8,571,323	3.67%	7,500,000.00
Grosvenor Opportunity Fund V	$0	$865,874	0.37%	867,635.89
Segall Bryant & Hamill (782)	$4,414,037	$1,128,538	0.48%	1,128,538.45
Prudential	108,917	$0	0.00%	0.00
ULLICO - Separate Account J	2,359,222	$2,408,525	1.03%	2,408,525.32
ULLICO - Accumulation Account	2,768,131	$2,793,209	1.20%	2,793,208.88
	$220,138,261	$233,538,171	100.00%	$199,503,467.57



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	1,006.75	59,597	$7,704.24	$371,649.00
Dec. 2016 Hours	382.75	225,215	2,716.94	1,270,983.85
Jan. 2017 Hours	465.50	215,306	3,498.27	1,213,071.33
Feb. 2017 Hours	5,097.00	209,576	40,678.75	1,171,418.89
Mar. 2017 Hours	1,962.25	231,240	10,522.71	1,300,992.63
Apr. 2017 Hours	25,137.86	210,975	159,176.32	1,314,565.80
May 2017 Hours	196,395.03	196,395	1,143,108.30	1,143,108.30
Total Hours	230,447.14	1,348,305	1,367,405.53	7,785,789.80
Less Reciprocals Hours	(28,878.86)	(147,481)	(198,064.44)	(921,614.37)
Local Hours	201,568.28	1,200,824	$1,169,341.09	$6,864,175.43
Average Contribution Rates - Local			$5.80122	$5.71622
Projected Totals for 2017 - Local		2,401,648		$13,728,350.86



Investment Income:

Distribution - Short Term Fund	$2,020.82	$7,838.09
Dividends	166,168.28	593,576.66
Interest	32,226.95	186,942.97
Commission Recapture	0.00	2,567.06
Realized Gain or (Loss)	489,086.44	2,687,926.30
Distribution - Multi-Employer Property Trust	538,582.88	538,582.88
Distribution - Prudential	0.00	3,728.12
Distribution - ULLICO	15,979.37	74,381.51
	$1,244,064.74	$4,095,543.59
Unrealized Gain or (Loss)	118,682.97	9,560,261.27
	$1,362,747.71	$13,655,804.86

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

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - June 2017	$ 9,764.48
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - July 27, 2017	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - July 27, 2017	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To Benefit Payment and Investments - July 31, 2017	Blank
4.	Associated Administrators, LLC	
	Refreshments - July 2017	Blank
	Lunch - July 27, 2017	Blank
5.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months of July, Aug. & Sept., 2017	4,800.00
	Fees & Expenses For Months of April, May & June, 2017	2,492.27
6.	Fred Alger Management, Inc.	
	Investment Management For April, May and June, 2017	49,686.92
7.	Columbia Partners LLC	
	Investment Management For April, May & June, 2017	6,833.76
	Investment Management For January, February & March, 2017	6,870.10
8.	Segal Consulting	
	Actuarial & Consulting For July, August & September, 2017	11,716.25
9.	Wedge Capital Management LLP	
	Investment Counseling Fees - April, May & June 2017	36,813.91

Accounting for June 2017 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To Benefit Payment and Investments - June 30, 2017	1,210,000.00
Associated Administrators, LLC	
Refreshments - June 2017	15.29
Lunch - June 22, 2017	228.12

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2017

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$147,721	23,607.23	$143,239.68	
Pension Fund	19%	60,355	9,536.68	58,807.43	
Annuity Fund	20%	58,128	9,161.42	56,552.66	
Credit Union	1%	2,773	458.07	2,745.23	
Training Fund	4%	11,093	1,832.28	10,980.95	
Dues Fund	1%	2,773	458.07	2,745.24	
Industry Fund	1%	2,773	458.07	2,745.24	
		$285,616	$45,511.82		277,816.43
					$292,620.44
Expenses:					
Administration		$268,267	44,711.08	$268,266.52	
Audit		1,850	1,446.00	1,446.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	124.92	
Printing		1,000	0.00	1,220.31	
Postage		1,000	66.95	1,144.02	
Postage - Medical		5,000	682.73	3,208.29	
Rent		0	0.00	0.00	
Bank Service Charges		500	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		8,000	0.00	2,124.25	
Total Expenses		$285,617	$46,906.76	$277,534.31	
Interest Income		0	0.00	0.00	
Net Expenses		$285,617	$46,906.76		277,534.31
Balance -June 30, 2017					$15,086.13

UNAUDITED FINANCIAL REPORT

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

Balance - May 31, 2017			$0.00
			Receipts
a.	6/1	Investment Income	$1,987.65
b.	6/11	PNC Government Fund	1,145,829.78
c.	6/25	Cash Transferred From 3837351	75,000.00
d.	6/25	Cash Transferred From 6783824	75,000.00
e.	6/25	Cash Transferred From 6783840	75,000.00
f.	6/30	Cash Transferred From Fund Office	1,310,000.00
			$2,682,817.43
			Disbursements
a.	6/1	Benefit Payments	$914,306.27
b.	6/1	Cash Transferred To 6788751	107,798.49
c.	6/1	Cash Transferred To 6788769	4,133.00
d.	6/1	Cash Transferred To 6788777	15,096.79
e.	6/1	Cash Transferred To 5984938	94,780.29
f.	6/11	Lump Sum Payments	5,069.46
g.	6/30	PNC Government Fund	1,541,633.13
			$2,682,817.43
Balance - June 30, 2017			$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	1,813.07	0.00	0.00	1,813.07		
June	2,020.82	0.00	0.00	2,020.82		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$7,838.09	$0.00	$0.00	$7,838.09	Curr Mkt. $	8,982,293.19
		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	47,817.36	299,493.45	(570,108.99)	(222,798.18)	Transfer out $	(75,000.00)
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$166,084.52	$1,079,023.40	$3,151,669.66	$4,396,777.58	Curr Mkt. $	30,487,455.33
		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	32,224.30	(14,302.87)	(36,350.52)	(18,429.09)	Transfer out $	(75,000.00)
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$187,022.36	($47,830.78)	$77,587.14	$216,778.72	Curr Mkt. $	14,794,184.95

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	28,767.99	237,632.56	(15,260.53)	251,140.02	Transfer/litig	$ (147,687.10)
June	92,638.13	39,513.64	339,866.11	472,017.88	Transfer out	$ (75,000.00)
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$286,022.32	$1,303,113.29	$411,684.44	$2,000,820.05	Curr Mkt.	$ 30,563,912.71
	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	2.65	0.00	0.00	2.65		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	($79.39)	$0.00	$0.00	($79.39)	Curr Mkt.	$ 4,933.56
	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	25,046.94	164,382.22	427,340.06	616,769.22		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$136,144.11	$336,363.27	$1,378,553.44	$1,851,060.82	Curr Mkt.	$ 25,922,384.30

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	0.00	291,069.44	291,069.44		
June	0.00	0.00	(90,617.21)	(90,617.21)		
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	$1,111,095.20	$1,111,095.20	Curr Mkt.	$ 13,318,995.87
		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	0.00	11,118.89	11,118.89	Transfer out	$ (3,000,000.00)
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	$696,097.98	$696,097.98	Curr Mkt.	$ 14,781,894.84
		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	0.00	(22,731.00)	(22,731.00)		
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	$208,605.00	$208,605.00	Curr Mkt.	$ 10,405,190.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	0.00	(235.00)	(235.00)			
June	0.00	0.00	0.00	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
	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	0.00	19,879.00	19,879.00			
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	$191,131.89	$191,131.89	Curr Mkt.	$	3,535,970.00
	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	0.00	27,740.00	27,740.00			
June	0.00	0.00	(28,232.00)	(28,232.00)			
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	$195,416.00	$195,416.00	Curr Mkt.	$	8,571,323.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	$2,253.13	$2,253.13	Transfer out	$ (12,220.42)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$2,253.13	$2,253.13	Curr Mkt.	$ 69,627.74
	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	$538,582.88	$0.00	$538,582.88	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	$538,582.88	$0.00	$538,582.88	Curr Mkt.	$ 20,193,743.98
	COLUMBIA PARTNERS - PRIVATE EQUITY				Begin Bal.	$1,076,139.00
Mar	$0.00	$0.00	$25,106.00	$25,106.00	Transfer in	$ 183,678.36
June				0.00	Transfer in	$ 107,146.24
Sep.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$0.00	$25,106.00	$25,106.00	Curr Mkt.	$ 1,392,069.60
	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	0.00	49,107.48	49,107.48		
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	$1,460,913.74	$1,460,913.74	Curr Mkt.	$ 19,687,971.18

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	0.00	2,086.00	2,086.00	Transfer in	$	187,900.50
June	0.00	0.00	(2,501.24)	(2,501.24)			
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	($1,761.84)	($1,761.84)	Curr Mkt.	$	865,874.05
	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	665.85	0.00	0.00	665.85	Transfer out	$	(107,146.24)
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2017	$5,325.71	$0.00	$0.00	$5,325.71	Curr Mkt.	$	1,128,538.45
	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	15,979.37	0.00	15,979.37			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2017	$0.00	$74,381.51	$0.00	$74,381.51	Curr Mkt.	$	5,201,734.20

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income			Market Value
					BoA Cash	$	45,212.66
					Prudential	$	-
					Total Current Market Value	**$**	**233,538,170.65**

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	$788,357.72	$3,300,890.69	$9,560,261.27	$13,649,509.68

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

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Bay Area Mechanical Services	May-17	$4,187.04	7/10/2017
2. CRW Mechanical Inc.	May-17	No Men	
3. Excel Mechanical Contractors	May-17	$6,159.37	7/14/2017
4. Flour Maintenance Service	Apr-17	No Men	
Flour Maintenance Service	May-17	No Men	
5. Kinetic Systems, Inc.	May-17	$61,915.55	7/5/2017
6. M&E Sales Inc.	Apr-17		
M&E Sales Inc.	May-17		7/13/2017
7. Nooter Construction	May-17		
8. Omni Instrumentation Services	May-17	No Men	
9. South Mountain Mechanical	Sep-16		Agreement
South Mountain Mechanical	Oct-16		Agreement
South Mountain Mechanical	May-17	$5,425.17	7/13/2017
10. Statewide Mechanical, Inc.	May-17	$5,506.35	7/11/2017
11. Stone Services, Inc.	Jul-16		Agreement
Stone Services, Inc.	Aug-16		Agreement
Stone Services, Inc.	May-17	$4,959.27	7/12/2017

PNC Bank

	QUARTER ENDING 3/31/2016	QUARTER ENDING 6/30/2016	QUARTER ENDING 9/30/2016	QUARTER ENDING 12/31/2016	TOTAL YEAR 2016	2016 QUARTERLY AVERAGE
MV Fee	$ 7,000.63	$ 7,048.93	$ 7,880.85	$ 7,663.90	$ 29,594.31	$ 7,398.58
Account Fee	$ 62.50	$ 62.50	$ 62.50	$ 62.50	$ 250.00	$ 62.50
Income Fee	$ 4,044.56	$ 6,386.52	$ 2,341.80	$ 2,172.51	$ 14,945.39	$ 3,736.35
Mailings	$ 4,485.10	$ 4,442.05	$ 4,499.69	$ 4,548.22	$ 17,975.06	$ 4,493.77
	$ 15,592.79	$ 17,940.00	$ 14,784.84	$ 14,447.13	$ 62,764.76	$ 15,691.19
Medical	$ 2,281.15	$ 3,034.57	$ 2,089.15	$ 2,007.19	$ 9,412.06	$ 2,353.02
Pension	$ 13,311.64	$ 14,905.43	$ 12,695.69	$ 12,439.94	$ 53,352.70	$ 13,338.18
Proof	$ -	$ -	$ -	$ -	$ -	
MV Fee	83.48%	82.64%	83.45%	84.34%	83.48%	
Income Fee	72.96%	72.13%	67.83%	64.28%	69.30%	

Breakdown of PS 486 Pension Custodial Fee for 2016 by Quarter

MV Fee	$ 5,844.13	$ 5,825.24	$ 6,576.57	$ 6,463.73	$ 24,709.66
Account Fee	$ 31.25	$ 31.25	$ 31.25	$ 31.25	$ 125.00
Income Fee	$ 2,950.91	$ 4,606.60	$ 1,588.44	$ 1,396.49	$ 10,542.44
Mailings	$ 4,485.10	$ 4,442.05	$ 4,499.69	$ 4,548.22	$ 17,975.06
	$ 13,311.39	$ 14,905.13	$ 12,695.95	$ 12,439.69	$ 53,352.16

==

US Bank

MV Fee	0.000100	104,835,990	$ 10,484	$ 2,621
Lump Sum Payments	$ 20.00	25	$ 500	$ 125
Monthly Payments	$ 1.75	12,100	$ 21,175	$ 5,294
			$ 32,159	$ 8,040

THIRD AMENDMENT TO THE PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION PLAN

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

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

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

FIRST CHANGE

A new subsection 3.03(n) of Article III shall be adopted as follows:

Section 3.03 Normal Pension – Amount.

* * *

(n) Effective with retirements occurring on and after January 1, 2018, the Normal Pension amount for servicemen and tradesmen, as those employee classifications are described in the Collective Bargaining Agreement dated April 1, 2015, shall be a monthly amount equal to $48.00 times the number of Pension Credits earned on and after January 1, 2018. To the extent that a serviceman or tradesman accrued benefits prior to January 1, 2018, those benefits shall be paid in accordance with the applicable provisions of Section 3.03(j) through (m).

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

IN WITNESS WHEREOF, the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund herewith affix their signatures to the Third Amendment to the Plumbers and Steamfitters Local 486 Pension Plan on this ____ day of __________, 2017.

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

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

July 5, 2017

Mr. Stanley Taylorson, Jr.
728 Nollmeyer Road
Baltimore, MD 21220

Re: Employment Description

Dear Mr. Taylorson:

The Fund is in receipt of the letter from your employer dated April 17, 2017, in response to the letter sent to you by the Pension Fund regarding suspension of benefits for work in unauthorized employment pursuant to the terms of the Pension Plan document. As you know, there are limits to the work that a participant can perform after retirement. Section 7.06(b) of the Pension Plan states as follows:

> (b) Unauthorized Employment of Participants and Pensioners. The employment, including self-employment, of a Participant or Pensioner subsequent to the time the payment of benefits commences or would have commenced if the Employee had not remained in or returned to employment, shall be deemed "Unauthorized Employment" during a calendar month, or during a four-or-five week payroll period ending in a calendar month, if the Pensioner in such month or in such payroll period ending in a month completes 40 or more Hours of Service in:
>
> (1) an industry in which Employees covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time that he or she reached Normal Retirement Age or retired, if earlier;
>
> (2) a trade or craft in which the Participant or Pensioner was employed at any time under the Plan; and
>
> (3) the geographic area covered by the Plan at the time he or she reached Normal Retirement Age or retired, if earlier.

In accordance with Department of Labor regulations, the industry as described above is deemed to be the mechanical contracting and service industry. The trade or craft as described above includes trade design work and supervisory employment such as Project Managers and other supervisors, company ownership of a company with less than 25 employees, and any supervisors below the executive level of a company with 25 or more employees.

Please be advised that this language is consistent with United States Department of Labor regulations found at 29 C.F.R. § 2530.203-3. Unfortunately, the letter from your employer does not provide information regarding your day-to-day job responsibilities, which would enable the Board of Trustees to make a determination regarding unauthorized employment under the terms of the Plan. Please be advised that Department of Labor regulations expressly state that supervisory employment is considered part of the trade or craft as described above. See 29 C.F.R. § 2530.203-3(c)(2)(ii):

> Trade or craft. A trade or craft is (A) a skill or skills, learned during a significant period of training or practice, which is applicable in occupations in some industry, (B) a skill or skills relating to selling, retailing, managerial, clerical or professional occupations, or (C) supervisory activities relating to a skill or skills described in (A) or (B) of this paragraph (c)(2)(ii).

Please provide the Pension Fund with a detailed description of your daily tasks with the Johnson Controls, including the amount of time devoted to each of the various tasks of a Truck Based Service Manager. A copy of the standard questionnaire used by the Pension Fund is attached to assist you in provide the requested information. Please complete the questionnaire and return it to the Fund Office.

The requested information is necessary to enable the Pension Fund to determine whether you are working in unauthorized employment as defined by Plan terms. A determination regarding reinstatement of monthly pension benefits cannot be made until the required information is received by the Fund.

Sincerely,

Board of Trustees of the
Plumbers & Steamfitters Local 486 Pension Fund

Enclosure

Johnson Controls

To: Plumbers & Steamfitters Local 486 Pension Fund
From: Rachel Beaver, HR Manager
Date: July 19, 2017
RE: Service Manager Truck Based Daily Duties (Stanley Taylorson)

At your request, detailed below are the Truck Based Manager responsibilities and corresponding (approximate) timeframe associate with each activity.

1. Sets and monitors goals for customer account margin delivery and profitability, Including PSA and L&M work. (1 hour)
2. Drives L&M growth through customer interaction. (2.5 hours)
3. Provides input to the area business plan. (20 minutes)
4. Leads execution efforts of assigned service business. (20 minutes)
5. Ensures consistency of delivery systems through supervision of Customer service agents and Customer service agent assistants in the delivery of quality service to customers. (20 minutes)
6. Approves all L&M quotations from above assigned threshold. (5 minutes)
7. Responsible for service response to warranty-related customer issues. (1 hour)
8. Coordinate with factory engineering and customer on issues from key accounts. (30 minutes)
9. Manages the assigned customer relationships and drives issue resolution. (30 minutes)
10. Manages team budget and overhead accounts as assigned. (10 minutes)
11. Coordinates with counterparts in GWS, Systems, Solutions Sales, and projects to drive overall customer account profitability. (1 hour)
12. Maintain proper staffing levels for the team, through labor forecasting, planning and management. (5 minutes)
13. Approves time sheets for direct reports, and performs all other necessary management tasks related bookings, accounts payable and accounts receivable. (5 minutes)
14. Prepares and delivers clear performance expectations and performance reviews for customer service agent and customer service agent assistant. (5 minutes)
15. Continually networks within the industry. (After hour meetings)
16. Business growth both new PSA's and PSA expansion. (2.5 hours)

(On average our Managers work more than an 8 hour Day)

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

911 Ridgebrook Road
Sparks, Maryland 21152

July 5, 2017

Dear Pensioner,

Please take a minute to answer the questions below regarding the employment of current retirees of the Plumbers and Steamfitters Local Union 486 Pension Plan. Please complete and return to the Pension Fund office at 911 Ridgebrook Road, Sparks, MD 21152. Failure to answer this questionnaire could delay payment of your next monthly pension benefit, so please return this completed form as soon as possible.

Pensioner Name STANLEY TAYLORSON

Address 728 NOLLMEYER RD

MIDDLE RIVER MD. 21220

Soc. Sec. # ____________ Birth Date 02/10/1954

1. Are you currently working? YES

2. Are you currently Self-Employed? NO

3. Where are you working? (please provide the name, address, phone number of your employer)
   Johnson Controls, 60 LOVETON CIRCLE, SPARKS MD 21152
   1-866-680-8104

4. Who is your supervisor? (please provide his/her name, phone number and email address)
   DONALD MICIK 410-527-2644
   donald.s.micik@jci.com

5. What is your job description and job classification?
   SERVICE MANAGER

6. What do you do for this employer on a day-to-day basis? (please describe daily activities and the time spent on each activity per day). Attach an additional sheet as necessary.
   PLEASE SEE ATTACHED

Signature: S. Jr. Taylor Date 7-19-2017

Thank you,

The Joint Board of Trustees of the
Plumbers & Steamfitters Local 486 Pension Fund

JUL 19 2017

AA LLC

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	GREGORY PORTERA	Age at Retirement:	61.6
SS #:	0933	Type of Pension at Retirement:	S-SERVICE
Date of Birth:	December 17, 1955	Date Eligible For Normal Pension:	January 1, 2018
Bene's D O B:	December 6, 1950	Effective Date of Retirement:	August 1, 2017

Age Difference 5 Years
Age at Retirement: 61.6 Years
Past Srv.Date: 1962
Months Early: 5
Months Late: -5
Total Credits--------------------> 34.00

Total Benefit Before Adjustments for Early or Delayed			$2,792.00
Less Reduction - Early Pension @	0 Months =		$0.00
Plus Increase - Delayed Pension @	-5 Months	0	$0.00
Total Benefit Before Adjustments for Lump Sum Benefit			$2,792.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =		$410	
Less reduction in $10 multiples for Lump Sum Benefit:			
Base Monthly Pension Benefit Amount:			$2,792.00

Based on a Monthly Reduction of $0.00 and L/S Factor of: $1,859.63
The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wife	93.00%	of base amount	$2,596.56	$1,298.28
75% Husband & Wife	89.83%	of base amount	$2,508.05	$1,881.04
Opt 1 - 120 Month Option	100.00%	of base amount	$2,792.00	$1,396.00
Opt 2 -100%Option	86.85%	of base amount	$2,424.85	$2,424.85
Opt 3 - 66% Option	90.85%	of base amount	$2,536.53	$1,691.02
Opt 4 - 50% Option	93.00%	of base amount	$2,596.56	$1,298.28

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	GREGORY PRICE	Age at Retirement:	62.0
SS #:	-5713	Type of Pension at Retirement:	S-NORMAL
ADJUSTMENT FOR DELAYED			
Date of Birth:	June 22, 1955	Date Eligible For Normal Pension:	July 1, 2017
Bene's D O B:	December 9, 1963	Effective Date of Retirement:	August 1, 2017
4. Age Difference	-8.5 Years		
Age at Retirement:	**62 Years**	**1 Months**	
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	@	$25.00	Per Credit	$0.00
11c. Fut 2 Credits 1/81 - 12/93	5.00	@	$37.00	Per Credit	$185.00
11d. Fut 3 Credits 1/94 - 12/95	1.75	@	$47.00	Per Credit	$82.25
11e. Fut 4 Credits 1/96-12/15		@	$88.00	Per Credit	$0.00
11e. Fut 4 Credits 1/16-Current		@	$96.00	Per Credit	$0.00
12. Total Credits-------------------->	6.75				-----------------
13. Adjusted amount to Normal Retirement Date					$267.25
15. Plus Increase - Delayed Pension @			1 Months	1.0057	$268.77
					-----------------
16. Total Benefit with late retirement factor					$268.77
GREATER OF ASD OR NRA					**$268.77**
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$40	
Less reduction in $10 multiples for Lump Sum Benefit:					$40.00
					-----------------
18. Base Monthly Pension Benefit Amount:					$228.77

19a. Based on a Monthly Reduction of $40.00 19b. and L/S Factor of: $1,820.66

20. The Lump Sum Benefit Amount Equals: $7,282.64

			Employee Monthly Benefit	Survivor Monthly Benefit
			-----------------	-----------------
21a. 50% Husband & Wife	87.80%	of base amount	$200.86	$100.43
21b. 75% Husband & Wife	82.68%	of base amount	$189.15	$141.86
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$228.77	$114.39
21d. Opt 2 -100%Option	78.14%	of base amount	$178.76	$178.76
21e. Opt 3 - 66% Option	84.35%	of base amount	$192.97	$128.65
21f. Opt 4 - 50% Option	87.80%	of base amount	$200.86	$100.43

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	MICHAEL WEIR	Age at Retirement:	63.3
SS #:	-9232	Type of Pension at Retirement:	S-NORMAL

ADJUSTMENT FOR DELAYED

Date of Birth:	April 13, 1954	Date Eligible For Normal Pension:	May 1, 2016
Bene's D O B:	September 11, 1963	Effective Date of Retirement:	August 1, 2017
4. Age Difference	-9.4 Years		
Age at Retirement:	63.3 Years		
Past Srv.Date:	1962		
14a. # Months Early:	-15		
14b. # Months Late:	15		

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	11.00	@	$88.00	Per Credit	$968.00
11e. Fut 4 Credits 1/16-Current	1.00	@	$96.00	Per Credit	$96.00
12. Total Credits------------------->	12.00				----------------
13. Adjusted amount to Normal Retirement Date					$1,064.00
15. Plus Increase - Delayed Pension @			15 Months	1.0882	$1,157.84
					----------------
16. Total Benefit with late retirement factor					$1,157.84
GREATER OF ASD OR NRA					**$1,160.00**

17. Maximum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of $10 = $170

Less reduction in $10 multiples for Lump Sum Benefit:

----

18. Base Monthly Pension Benefit Amount: $1,160.00

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,781.04

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wife	87.40%	of base amount	$1,013.84	$506.92
21b. 75% Husband & Wife	82.13%	of base amount	$952.71	$714.53
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$1,160.00	$580.00
21d. Opt 2 -100%Option	77.47%	of base amount	$898.65	$898.65
21e. Opt 3 - 66% Option	83.85%	of base amount	$972.66	$648.44
21f. Opt 4 - 50% Option	87.40%	of base amount	$1,013.84	$506.92

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: ~~Dianna Marie Brown~~ Roger Evan Brown

SS# OF PARTICIPANT ~~[illegible]~~ 7743

PARTICIPANT'S DATE OF DEATH: January 1, 2017

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Dianna Marie Brown
2. **Social Security Number:** -8474
3. **Home Telephone #:** 410-987-0702
4. **Home Address (# and Street):** 8737 Veterans Hwy.
5. **City, Town or Post Office:** Millersville, Md.
6. **State and 9-Digit Zip Code:** Maryland 21108
7. **Birth Date (Mo/Day/Yr):** 04/20/1957

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.

Dianna Marie Brown
Signature of Beneficiary

6/8/17
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 $ 676 .00 PER MONTH STARTING ON THE FIRST DAY OF February , 2017.

APPROVAL DATE:

CHAIRMAN:

SECRETARY:

JUL 07 2017
AA LLC

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

APPLICATION FOR PRE-RETIREMENT SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Jason Joseph Gardner

SS# OF PARTICIPANT ___ 4175

PARTICIPANT'S DATE OF DEATH: October 19, 2016

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Gardner, Carrie, Anne
2. **Social Security Number:** -4077
3. **Home Telephone #:** 410-698-5875
4. **Home Address (# and Street):** 37 C Loving Court
5. **City, Town or Post Office:** Sparrows Point
6. **State and 9-Digit Zip Code:** Maryland 21219
7. **Birth Date (Mo/Day/Yr):** 12/9/1977

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.

Cari A. Gardner — 2/10/2017

Signature of Beneficiary — **Date**

Subscribed and sworn before me this 10th day of February 20__.

Sheila Rae Smith
Notary Public Signature

My commission expires: 11-18-18

SHEILA RAE SMITH NOTARY PUBLIC BALTIMORE COUNTY, MD

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 $ 620 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH November , 20 16.

Last Check: 10/1/2026

APPROVAL DATE:___

CHAIRMAN:___

SECRETARY:___

AA, LLC
FEB 17 2017

Wireless Access

Associated Administrators, LLC provides a guest wireless network for short-term access that is accessible to office guests with compatible wireless devices.

This network does not have access to Associated Administrators systems and services and is therefore not intended for use by Associated Administrators employees.

Only current guests of Associated Administrators, LLC may use this service. By clicking your acceptance or by accessing or using this service, you represent that you are currently a guest of Associated Administrators, LLC and acknowledge that you have read all of the terms and conditions of this agreement, understand them, and agree to be legally bound by them.

AALLC WiFi Terms and Conditions of Use

Welcome to the guest wireless high-speed Internet access system ("AALLC Wi-Fi") at Associated Administrators, LLC . These "Terms and Conditions of Use", govern your rights and responsibilities and our rights and responsibilities relating to the use of the AALLC WiFi at AA, LLC.

Acceptance of Terms and Conditions of Use

By clicking on "Continue to the Internet" on the AALLC WiFi sign-up page, you represent that:
<u>You have read, understand and agree to the terms of this agreement</u>

If you do not agree to the terms of this Agreement, you may not use the AALLC WiFi. Your electronic acceptance of the Agreement by clicking on "Continue to the Internet" on the sign-up page has the same effect as if you had actually signed the Agreement. The effective date of this Agreement is the date that you click on "Continue to the Internet."

Description of Wi-Fi System/Service Availability

AALLC provides access to AALLC WiFi at locations both Sparks and Landover locations. Access points may not be available in all office areas of AALLC and may not always be operational. The guest wireless network may be subject to periodic maintenance, unforeseen downtime, and limited availability.

<u>Guest wireless access is provided as a free service on an "as is" basis with no guarantee of service.</u>

Access to Internet

AALLC does not screen or restrict access to any content placed on or accessible through the Internet. AALLC also does not screen or restrict communications between parties via the Internet. You acknowledge that if you access the Internet you may receive or be exposed to content, goods or services which you consider to be improper, inaccurate, misleading, defamatory, obscene or otherwise offensive. You agree that AALLC is not liable for any action or inaction with respect to any such content on the Internet accessible through the AALLC WiFi.

Your Responsibilities

Use of AALLC WiFi is undertaken at the user's own risk.

You must (1) provide all equipment (including computer hardware and software, wireless network cards, etc.) to connect to the AALLC WiFi, (2) comply with local, state, federal and international laws and regulations, including but not limited to copyright and intellectual property rights laws. You agree to be responsible for and to bear all risk and consequences for (1) the accuracy, completeness, reliability and/or usefulness of any content available through the AALLC WiFi and (2) all communications that you send or receive via the AALLC WiFi. AA, LLC does not undertake the security of any data you send through the AALLC WiFi and it is your responsibility to secure such data.

AA, LLC assumes no responsibility for the safety of equipment or device configurations, security, or data files resulting from connection to the AALLC WiFi or the Internet, nor liability for any damages to hardware, software or data, however caused. It is the responsibility of the user to protect their wireless devices through use of up-to-date virus protection, personal firewall and any other suitable measures.

AA, LLC staff will NOT assume any responsibility for personal hardware configurations, security or changes to data files resulting from connection to AALLC WiFi. It is recommended that users make a backup copy of any settings before configuring their equipment for use on AALLC WiFi.

Acceptable Use Policy

All users of AALLC WiFi must comply with this Acceptable Use Policy (AUP). This AUP is intended to prevent unacceptable uses of AA, LLC's network. AA, LLC does not actively monitor the use of the Wi-Fi System under normal circumstances.

For quality assurance purposes, AA, LLC reserves the right to:

- Block internet services such as Peer-to-Peer and streaming video services
- Monitor usage of AALLC WiFi for quality assurance purposes
- Limit bandwidth on AALLC WiFi
- Take any additional measures deemed necessary by AA, LLC in its sole discretion

AA, LLC may cooperate with legal authorities and/or third parties in the investigation of any suspected or alleged crime or civil wrong. Violation of this AUP may result in the suspension or termination of your access to AALLC WiFi.

Wireless SSIDs and Security Keys (as of (7/18/2017)

AALLC Sparks SSID: AALLC WiFi

AALLC Sparks WPA2 Key:

AALLC Landover SSID: assoc_admin_landover

AALLC Landover WPA2 Key:

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