

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

December 20, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

DECEMBER 20, 2018

A. ROLL CALL

B. READING OF THE MINUTES – November 29, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – November 30, 2018
2. Pension Fund Schedules – November 30, 2018
3. Pension Fund Bills To Be Approved & Paid – December 20, 2018
4. Administrative Cash Balance – November 30, 2018
5. Principal Account Activity – November 30, 2018
6. Investment Recap – November 30, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Request For Proposal List

E. NEW BUSINESS

1. Deaths: Allan Desrosiers – 11/24/2018, age 72
Donald Schoppert – 11/29/2018, age 50
David Bilenki – 12/02/2018, age 72
Elizabeth Schumacher – 12/05/2018, age 85
Rose Keller – 12/08/2018, age 55
2. Retirements: Gary Hogan, Normal, 120 Month Opt., \$852, L/S \$22,670.62
Mark Rogers, Disability, 66% Opt., \$1,349, L/S None
3. Survivors: Frances McCollum (R. Fauver), \$194 per month for life
4. Actuarial Valuation – January 1, 2018
5. Questions
6. Date of Next Meetings – Jan. 24, 2019 & Feb. 28, 2019 at 12:00 P.M.

Plumbers & Steamfitters Local 486

Pension Fund

911 Ridgebrook Road

Sparks, Maryland 21152-9451

Toll Free Telephone (888) 494-4443

www.associated-admin.com

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

Others Attending: K. Bradley, J. Estabrook, D. Jensen, D. Welch

The Trustees met on November 29, 2018 at the office of the Administrative Manager.

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

- B. The minutes of the meeting held on October 25, 2018 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, including Bay Area Mechanical Services, M&E Sales and Verticon. Ms. Bradley reported on the status of the federal lawsuit and Miller Act bond claim filed against Verticon.
 2. At the September 27, 2018 meeting, a Motion was made and unanimously approved to include the active former 782 participants in the \$1.00 Accrual Rate increase from 2010-2015 (\$65 to \$73), contingent upon written confirmation by Ms. Judy Goodstein of Segal. Mr. Alex Giordano stated in the Segal memo, his firm has determined the cost to be an additional 0.1 cent to include the Local 782 participants. In other words, the 2.6 cents shown in Segal's August 13th memo would increase to 2.7 cents if the Local 782 participants are included. The cost of 2.7 cents is less than the approved cost of 3 cents in the Motion. The Trustees

asked Mr. Giordano to email the Board members a memo stating as such, which would make the contingent Motion approved. Mr. Jensen presented the Segal memorandum supplied by Mr. Giordano, confirming the statement made at the prior meeting.

3. The Annual Joint Funds Meeting was held at the Plumbers and Steamfitters Local 486 Apprentice Training School on November 12, 2018. Mr. Jensen distributed and discussed the Plumbers & Steamfitters 486 Joint Funds budget for 2019 that was approved at the Joint Funds meeting.

E. New Business:

1. Deaths: Roy Poore – 10/18/2018, age 84
Lillian Szpatura – 10/23/2018, age 93
Ethel Mae Roberts – 10/29/2018, age 101
Thomas Plock – 11/12/2018, age 47
2. The following Pension Benefits were approved:
Keith Hall, Normal, 100% Opt., \$293, L/S \$9,295.40
Donald Johnston, Service, 50% H&W Opt., \$1,819, L/S None
Joel Meredith Sr., Normal, 100% Opt., \$270, L/S None
3. The following Survivor Benefit was approved:
John Wayson (Warren), \$914 per month – 11/1/2014-10/1/2024
4. The following QDRO Benefit was approved:
Shirl Lynn Johnston (Donald), \$532 effective 12/1/2018
5. Ms. Bradley and Mr. Estabrook reported on the status of the Joint Select Committee on the Solvency of Multiemployer Pension Plans, which was originally scheduled to issue a report on November 30, 2018. A Congressional discussion draft of potential legislative language and revenue measures had been released. Those measures would have significantly impacted the Pension Plan, if adopted. Co-counsel reported, however, that as of today's meeting, the measures in the discussion draft had been temporarily abandoned and the Committee was no longer expected to issue a report on November 30, 2018.

6. The Trustees discussed yearly attendance at conferences. A motion was made and approved unanimously to approve attendance of 2 educational conferences per year going forward and to amend the language in the Trustee Expense Reimbursement Policy accordingly.
7. Dates of the next meetings:
December 20, 2018 at 12:00 p.m.
January 24, 2019 at 12:00 p.m.
8. Adjournment: 3:02 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

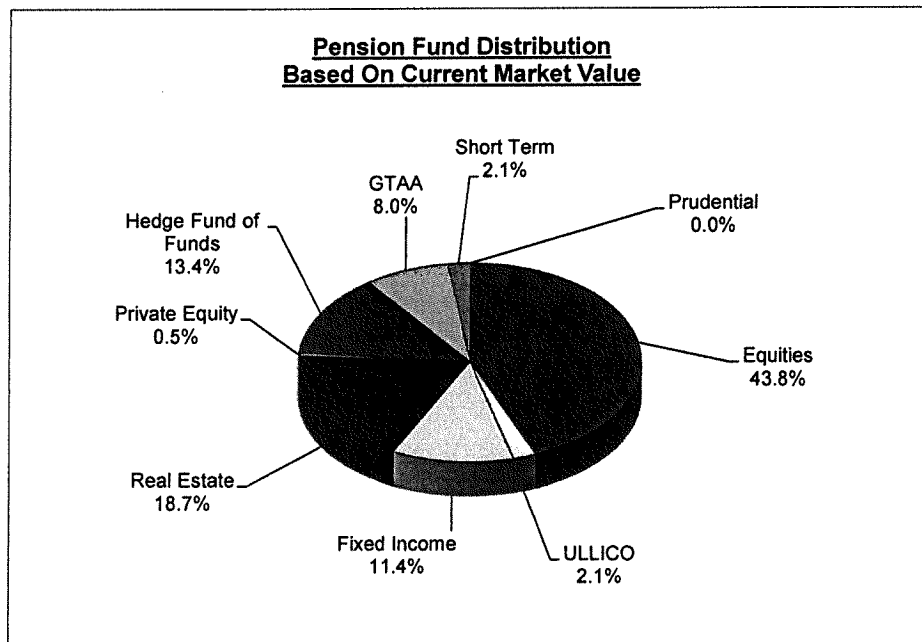
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,482,337.72	\$15,536,348.47
Reciprocal Contributions	116,155.99	616,651.84
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	24,678.24
Less Reciprocals Paid	(21,265.23)	(692,278.77)
Litigation Settlement	2,726.04	13,677.75
Madoff Recovery	0.00	30,111.88
Delayed Retirement Reimbursement	0.00	83,910.45
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	83,858.12	10,822,005.00
	<u>\$1,663,812.64</u>	<u>\$26,435,104.86</u>
 Pension Benefits	 \$1,221,267.59	 \$13,741,182.34
Lump Sum Benefits	70,801.61	953,252.33
Actuarial & Consulting - Contract	0.00	47,568.00
Actuarial - Additional Consulting	1,715.00	52,482.25
Actuarial - Withdrawal Liability Fees	0.00	0.00
Actuarial - Reimbursement	0.00	(17,500.00)
SPD Publishing	0.00	8,810.00
Administration	10,809.76	117,918.60
Audit Fees	1,000.00	24,000.00
Conference Expenses	0.00	31,346.95
Dues	0.00	2,120.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	104,639.14	859,581.48
Investment Performance Monitoring Fees	0.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	110,297.37
Medical Consulting Fees	0.00	0.00
Office Expenses	374.91	2,539.92
P. B. G. C.	0.00	83,720.00
Postage	54.05	5,378.61
Printing	0.00	7,222.31
Unrelated Business Income Tax	0.00	11.17
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	750.00	3,000.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	520.00
U.A. Reciprocal Program	0.00	900.63
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	940.96	5,645.76
Mark Jackman	940.96	5,645.76
Total Disbursements	<u>\$1,413,338.98</u>	<u>\$16,209,179.23</u>
Increase (Decrease) In Cash	<u>\$250,473.66</u>	<u>\$10,225,925.63</u>
Balance - December 31, 2017		205,039,546.75
Balance - November 30, 2018		<u>\$215,265,472.38</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	\$130,965	\$292,940	0.12%	\$292,939.73
PNC - Cash	5,773,645	\$5,071,723	2.00%	5,071,723.34
Alger - Equities	\$33,871,662	\$34,823,735	13.71%	28,373,806.33
Columbia Partners - Fixed Income	\$19,923,021	\$10,226,804	4.03%	10,415,066.89
Wedge Cap Mgmt. - Equities	\$34,490,582	\$31,836,857	12.53%	29,185,425.81
First Eagle - International Value	\$17,066,639	\$15,653,835	6.16%	12,361,532.50
Rothschild - Equities	\$29,481,486	\$28,865,155	11.36%	25,282,923.69
BlackRock - GTAA	\$20,926,872	\$20,320,279	8.00%	16,404,652.58
Multi-Employer Property Trust	15,439,333	\$16,013,722	6.30%	16,013,722.16
American Realty	\$19,349,488	\$20,763,991	8.17%	11,636,374.14
U.S. Real Estate Investment Fund	\$0	\$10,768,818	4.24%	10,159,313.00
Corbin ERISA Opportunity Fund	\$6,122,179	\$6,591,549	2.59%	6,000,000.00
Columbia Partners - Hedge Fund	\$1,902,626	\$2,501,326	0.98%	2,286,725.53
Meridian Capital	\$55,543	\$28,855	0.01%	2,445.45
Penn Capital II	\$15,082,792	\$18,793,840	7.40%	17,158,132.50
Grosvenor Capital	\$10,818,701	\$10,867,892	4.28%	7,319,682.22
Grosvenor Opportunity Fund III	\$2,970,811	\$1,816,147	0.71%	381,538.32
Grosvenor Opportunity Fund IV	\$8,692,771	\$7,632,610	3.00%	5,985,314.24
Grosvenor Opportunity Fund V	\$1,982,790	\$4,497,576	1.77%	4,410,343.40
Grosvenor Sec. Opp. Feeder Fund II	\$383,503	\$1,235,825	0.49%	1,117,400.57
Segall Bryant & Hamill (782)	\$161	\$163	0.00%	163.48
ULLICO - Separate Account J	2,440,119	\$2,506,758	0.99%	2,506,757.94
ULLICO - Accumulation Account	2,835,250	\$2,899,489	1.14%	2,899,488.56
	<u>\$249,740,939</u>	<u>\$254,009,890</u>	<u>100.00%</u>	<u>\$215,265,472.38</u>



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2017 & Prior	0.00	26,613	\$0.00	\$311,528.19
Dec. 2017 Hours	0.00	271,181	0.00	1,464,651.47
Jan. 2018 Hours	0.00	239,165	0.00	1,425,428.81
Feb. 2018 Hours	0.00	236,544	0.00	1,401,440.58
Mar. 2018 Hours	0.00	250,185	0.00	1,482,666.18
Apr. 2018 Hours	255.50	246,027	127.75	1,446,664.35
May 2018 Hours	226.50	260,197	1,911.66	1,535,242.82
June 2018 Hours	4,275.75	238,609	33,534.89	1,401,510.66
July 2018 Hours	5,461.00	243,315	40,076.94	1,396,244.56
Aug. 2018 Hours	467.00	272,069	2,092.28	1,542,451.10
Sept. 2018 Hours	17,528.08	227,422	90,049.75	1,314,471.15
Oct. 2018 Hours	247,553.90	247,554	1,430,700.44	1,430,700.44
Total Hours	275,767.73	2,758,880	1,598,493.71	16,153,000.31
Less Reciprocals Hours	(18,576.23)	(104,664)	(116,155.99)	(616,651.84)
Local Hours	257,191.50	2,654,216	\$1,482,337.72	\$15,536,348.47

Average Contribution Rates - Local

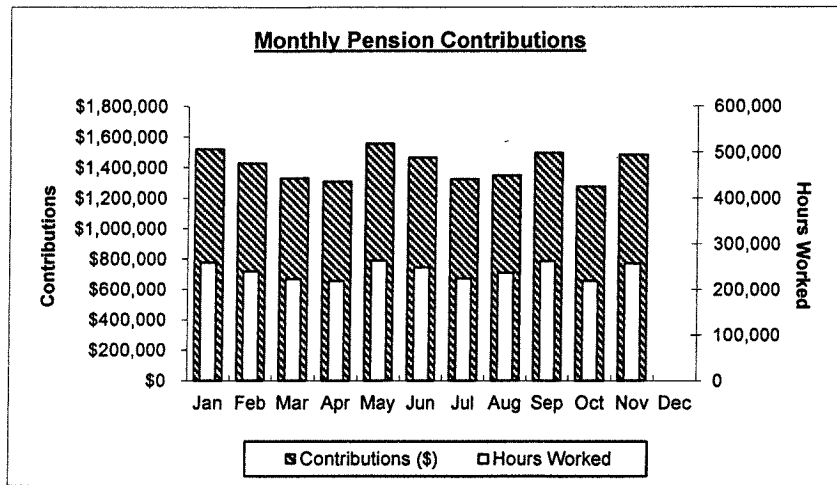
\$5.76356

\$5.85346

Projected Totals for 2018 - Local

2,895,509

\$16,948,743.79



Investment Income:

Distribution - Short Term Fund	\$5,765.74	\$52,170.39
Dividends	69,757.04	1,304,997.25
Interest	30,247.17	336,888.41
Commission Recapture	0.00	7,341.71
Realized Gain or (Loss)	(43,722.24)	7,915,405.11
Distribution - Multi-Employer Property Trust	0.00	1,074,324.49
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	21,810.41	130,877.64
	\$83,858.12	\$10,822,005.00
Unrealized Gain or (Loss)	1,301,584.76	(5,827,670.76)
	\$1,385,442.88	\$4,994,334.24

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
December 20, 2018

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - November 2018	11,250.08
2.	Trustees Checks Mark Jackman @ \$482.48 - Trustees Meeting - December 20, 2018 Wayne Adkins @ \$482.48 - Trustees Meeting - December 20, 2018	482.48 482.48
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - December 31, 2018	Blank
4.	Associated Administrators, LLC Lunch - December 20, 2018	Blank
5.	Lindabury, McCormick, Estabrook & Cooper, P.C. Retainer Fee - January 1, 2019 - March 31, 2019 Non-Retainer Services	7,500.00 278.00
6.	BlackRock Institutional Trust Company, N.A. Investment Management For July, Aug. & Sept. 2018	31,088.66
7.	Segal Consulting Professional Services Rendered through October 2018	1,262.00
8.	Investment Performance Services, LLC Professional Services - Oct., Nov. & Dec. 2018	45,000.00
9.	Reciprocity Administration Services, Inc. UARS Monthly Fee - October, November and December 2018	309.99
10.	PNC Institutional Investments Custody Fee for July, August & September 2018	13,434.85
11.	Reciprocals - September 2018 & Prior Plumbers & Steamfitters Local No 10 Pension Fund Plumbers & Steamfitters Local No 152 Pension Fund Plumbers & Steamfitters Local No 208 Pension Fund Plumbers & Steamfitters Local No 421 Pension Fund Plumbers & Steamfitters Local No 489 Pension Fund Plumbers & Pipefitters Local No 5 Steamfitters Pension Fund No 602 Plumbers & Pipefitters Local No 74 Pension Fund	3,952.19 3,462.36 627.52 2,133.78 7,833.35 42,419.58 34,938.59 6,495.29 <u>101,862.66</u>

Accounting for November 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - November 30, 2018	1,410,000.00
Associated Administrators, LLC Lunch - November 2018 Refreshments - November 2018 Accurint Billing - September 2018 Accurint Billing - October 2018	280.00 15.96 7.77 7.76

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2018

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2018					\$14,470.88
Receipts:					
Medical Fund	54%	\$274,108	25,061.06	\$277,585.41	
Pension Fund	19%	112,614	10,809.76	117,918.60	
Annuity Fund	20%	108,634	10,440.56	113,911.46	
Credit Union	1%	5,187	464.13	5,159.53	
Training Fund	4%	20,749	1,856.54	20,638.13	
Dues Fund	1%	5,187	464.13	5,159.53	
Industry Fund	1%	5,187	464.14	5,159.53	
		<u>\$531,666</u>	<u>\$49,560.32</u>		545,532.19
					<u>\$560,003.07</u>
Expenses:					
Administration		\$501,830	45,620.92	\$501,830.08	
Audit		3,392	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,833	613.26	995.47	
Postage		1,833	15.85	592.36	
Postage - Medical		6,875	688.74	6,188.54	
Rent		0	0.00	0.00	
Bank Service Charges		1,237	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		14,667	4,442.00	36,604.50	
Total Expenses		<u>\$531,667</u>	<u>\$51,380.77</u>	<u>\$549,410.95</u>	
Interest Income		0	0.00	0.00	
Net Expenses		<u>\$531,667</u>	<u>\$51,380.77</u>		549,410.95
Balance - November 30, 2018					<u>\$10,592.12</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
NOVEMBER 30, 2018

Balance - October 31, 2018 \$0.00

	<u>Receipts</u>
a. 11/1 Investment Income	\$5,707.94
b. 11/11 PNC Government Fund	1,667,200.62
c. 11/25 Cash Transferred From 3837351	\$75,000.00
d. 11/25 Cash Transferred From 6783824	\$75,000.00
e. 11/25 Cash Transferred From 6783840	\$75,000.00
f. 11/30 Cash Transferred From Fund Office	1,065,000.00
	<u>\$2,962,908.56</u>

	<u>Disbursements</u>
a. 11/1 Benefit Payments	\$958,790.77
b. 11/1 Cash Transferred To 6788751	\$150,643.58
c. 11/1 Cash Transferred To 6788769	\$3,863.00
d. 11/1 Cash Transferred To 6788777	\$25,723.74
e. 11/1 Cash Transferred To 5984938	91,299.02
f. 11/11 Lump Sum Payments	70,801.61
g. 11/25 Cash Transferred To Grosvenor Sec Opp Feeder Fund II	369,223.78
h. 11/30 PNC Government Fund	1,292,563.06
	<u>\$2,962,908.56</u>

Balance - November 30, 2018 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PNC BANK PENSION PAYMENT					Begin Bal. \$ 5,773,645.36
Jan.	\$7,595.02	\$0.00	\$0.00	\$7,595.02	
Feb.	3,141.97	0.00	0.00	3,141.97	
Mar.	2,790.65	0.00	0.00	2,790.65	
Apr.	3,738.11	0.00	0.00	3,738.11	
May	4,420.64	0.00	0.00	4,420.64	
June	4,947.84	0.00	0.00	4,947.84	
July	4,583.84	0.00	0.00	4,583.84	
Aug.	5,061.88	0.00	0.00	5,061.88	
Sep.	5,123.07	0.00	0.00	5,123.07	
Oct.	5,001.63	0.00	0.00	5,001.63	
Nov.	5,765.74	0.00	0.00	5,765.74	
Dec.				0.00	
Year To Date 2018	<u>\$52,170.39</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$52,170.39</u>	Curr Mkt. \$ 5,071,723.34
ALGER - EQUITIES 6783824					Begin Bal. \$ 33,871,661.54
Jan.	\$12,554.93	\$691,815.09	\$1,901,038.29	\$2,605,408.31	Transfer out \$ (1,075,000.00)
Feb.	17,547.46	452,344.34	(1,348,064.92)	(878,173.12)	Transfer out \$ (75,000.00)
Mar.	56,209.17	307,052.62	(1,265,810.46)	(902,548.67)	Transfer out \$ (75,000.00)
Apr.	11,183.97	473,180.99	(23,146.19)	461,218.77	Transfer/litig \$ (73,753.07)
May	17,564.78	272,551.98	1,233,032.76	1,523,149.52	Transfer out \$ (75,000.00)
June	60,839.44	244,552.61	(78,237.79)	227,154.26	Litig Settlement \$ 902.89
July	10,137.64	146,942.48	640,633.85	797,713.97	Transfer out \$ (150,000.00)
Aug.	12,961.06	238,626.13	1,284,002.48	1,535,589.67	Transfer/litig \$ (72,958.29)
Sep.	56,511.62	318,465.29	(4,845.09)	370,131.82	Litig Settlement \$ 22.84
Oct.	9,145.69	563,960.88	(4,127,608.89)	(3,554,502.32)	Transfer out \$ (150,000.00)
Nov.	16,009.42	221,446.78	347,534.39	584,990.59	Transfer/litig \$ (72,273.96)
Dec.				0.00	
Year To Date 2018	<u>\$280,665.18</u>	<u>\$3,930,939.19</u>	<u>(\$1,441,471.57)</u>	<u>\$2,770,132.80</u>	Curr Mkt. \$ 34,823,734.75
CHARTWELL - BONDS 3837351					Begin Bal. \$ 19,923,020.96
Jan.	\$66,692.30	(\$55,743.96)	(\$117,356.87)	(\$106,408.53)	Transfer/litig \$ (5,374,974.53)
Feb.	69,742.03	(105,063.60)	1,822.95	(33,498.62)	Transfer/litig \$ (3,571,178.27)
Mar.	13,144.03	(203.40)	8,726.44	21,667.07	Transfer out \$ (75,000.00)
Apr.	21,992.96	(67,286.24)	(15,781.40)	(61,074.68)	Transfer/litig \$ (74,615.66)
May	28,819.26	(72,979.91)	120,177.71	76,017.06	Transfer out \$ (75,000.00)
June	16,851.82	(15,415.69)	(14,574.77)	(13,138.64)	
July	21,998.47	(20,237.25)	10,859.71	12,620.93	Transfer out \$ (150,000.00)
Aug.	35,409.30	(10,243.42)	47,857.29	73,023.17	Transfer out \$ (75,000.00)
Sep.	16,447.43	(18,798.77)	(29,853.07)	(32,204.41)	
Oct.	15,543.64	(6,781.33)	(47,926.63)	(39,164.32)	Transfer out \$ (150,000.00)
Nov.	30,247.17	529.23	(4,063.74)	26,712.66	Transfer out \$ (75,000.00)
Dec.				0.00	
Year To Date 2018	<u>\$336,888.41</u>	<u>(\$372,224.34)</u>	<u>(\$40,112.38)</u>	<u>(\$75,448.31)</u>	Curr Mkt. \$ 10,226,804.19

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840					Begin Bal. \$ 34,490,581.65
Jan.	\$32,269.38	\$796,627.90	\$901,377.07	\$1,730,274.35	Transfer/litig \$ (1,074,829.61)
Feb.	19,493.54	909,766.80	(2,567,925.25)	(1,638,664.91)	Transfer out \$ (75,000.00)
Mar.	87,562.02	355,781.73	(1,027,556.18)	(584,212.43)	Transfer/litig \$ (73,612.89)
Apr.	56,937.64	81,417.43	(80,619.51)	57,735.56	Transfer out \$ (75,000.00)
May	20,070.14	(20,370.05)	58,626.67	58,326.76	Transfer out \$ (75,000.00)
June	86,403.51	103,473.22	(192,932.17)	(3,055.44)	Litig Settlement \$ 555.22
July	39,178.64	282,678.00	872,433.94	1,194,290.58	Transfer/litig \$ (149,988.99)
Aug.	32,647.67	41,466.08	798,322.82	872,436.57	Transfer out \$ (75,000.00)
Sep.	83,204.62	94,700.40	(137,105.66)	40,799.36	
Oct.	34,001.89	62,539.88	(2,986,292.91)	(2,889,751.14)	Transfer out \$ (150,000.00)
Nov.	26,418.41	(290,826.80)	595,381.10	330,972.71	Transfer out \$ (75,000.00)
Dec.				0.00	
Year To Date 2018	<u>\$518,187.46</u>	<u>\$2,417,254.59</u>	<u>(\$3,766,290.08)</u>	<u>(\$830,848.03)</u>	Curr Mkt. \$ 31,836,857.35
ROTHSCHILD - EQUITIES 6098271					Begin Bal. \$29,481,485.84
Jan.	\$23,099.04	\$179,308.07	\$938,382.62	\$1,140,789.73	Transfer out \$ (1,000,000.00)
Feb.	12,950.87	13,184.38	(1,235,774.14)	(1,209,638.89)	
Mar.	40,656.81	373,535.85	(418,969.06)	(4,776.40)	
Apr.	23,204.89	156,548.92	(292,121.07)	(112,367.26)	
May	15,860.94	409,461.09	661,108.71	1,086,430.74	
June	38,393.09	260,206.84	(64,480.01)	234,119.92	
July	23,342.77	215,045.15	432,265.70	670,653.62	
Aug.	17,973.26	74,622.45	1,131,242.94	1,223,838.65	
Sep.	47,932.65	173,201.11	(390,105.83)	(168,972.07)	
Oct.	22,842.10	58,980.12	(3,104,989.08)	(3,023,166.86)	
Nov.	27,328.94	25,128.55	494,300.48	546,757.97	
Dec.				0.00	
Year To Date 2018	<u>\$293,585.36</u>	<u>\$1,939,222.53</u>	<u>(\$1,849,138.74)</u>	<u>\$383,669.15</u>	Curr Mkt. \$ 28,865,154.99
FIRST EAGLE - INTERNATIONAL VALUE					Begin Bal. \$ 17,066,638.98
Jan.	\$0.00	\$0.00	\$504,468.02	\$504,468.02	
Feb.	0.00	0.00	(690,178.78)	(690,178.78)	
Mar.	0.00	0.00	(104,676.29)	(104,676.29)	
Apr.	0.00	0.00	189,134.74	189,134.74	
May	0.00	0.00	(200,303.48)	(200,303.48)	
June	0.00	0.00	(225,983.41)	(225,983.41)	
July	0.00	0.00	156,525.31	156,525.31	
Aug.	0.00	0.00	(314,191.95)	(314,191.95)	
Sep.	0.00	0.00	126,850.72	126,850.72	
Oct.	0.00	0.00	(789,556.04)	(789,556.04)	
Nov.	0.00	0.00	(64,892.78)	(64,892.78)	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,412,803.94)</u>	<u>(\$1,412,803.94)</u>	Curr Mkt. \$ 15,653,835.04

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PENN CAPITAL II - HIGH YIELD FIXED INCOME					Begin Bal. \$15,082,791.85
Jan.	\$0.00	\$0.00	\$168,920.28	\$168,920.28	
Feb.	0.00	0.00	(121,883.81)	(121,883.81)	Transfer in \$ 3,500,000.00
Mar.	0.00	0.00	(58,213.90)	(58,213.90)	
Apr.	0.00	0.00	103,961.89	103,961.89	
May	0.00	0.00	(1,485.11)	(1,485.11)	
June	0.00	0.00	30,740.87	30,740.87	
July	0.00	0.00	200,231.69	200,231.69	
Aug.	0.00	0.00	166,847.39	166,847.39	
Sep.	0.00	0.00	115,680.98	115,680.98	
Oct.	0.00	0.00	(247,777.39)	(247,777.39)	
Nov.	0.00	0.00	(145,974.33)	(145,974.33)	
Dec.			0.00	0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$211,048.56</u>	<u>\$211,048.56</u>	Curr Mkt. \$ 18,793,840.41
GROSVENOR CAPITAL - HEDGE FUND OF FUNDS					Begin Bal. \$10,818,701.22
Jan.	\$0.00	\$0.00	\$241,184.00	\$241,184.00	
Feb.	0.00	0.00	(53,992.00)	(53,992.00)	
Mar.	0.00	0.00	(11,617.00)	(11,617.00)	
Apr.	0.00	0.00	26,252.00	26,252.00	
May	0.00	0.00	154,649.00	154,649.00	
June	0.00	0.00	(23,526.00)	(23,526.00)	
July	0.00	0.00	30,377.00	30,377.00	
Aug.	0.00	0.00	8,856.00	8,856.00	
Sep.	0.00	0.00	24,808.00	24,808.00	
Oct.	0.00	0.00	(212,008.00)	(212,008.00)	
Nov.	0.00	0.00	(135,792.00)	(135,792.00)	
Dec.			0.00	0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,191.00</u>	<u>\$49,191.00</u>	Curr Mkt. \$ 10,867,892.22
GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS					Begin Bal. \$ -
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	213.14	0.00	213.14	Transfer out \$ (213.14)
Mar.	0.00	0.00	0.00	0.00	
Apr.	0.00	0.00	0.00	0.00	
May	0.00	0.00	0.00	0.00	
June	0.00	0.00	0.00	0.00	
July	0.00	0.00	0.00	0.00	
Aug.	0.00	0.00	0.00	0.00	
Sep.	0.00	0.00	0.00	0.00	
Oct.	0.00	0.00	0.00	0.00	
Nov.	0.00	0.00	0.00	0.00	
Dec.			0.00	0.00	
Year To Date 2017	<u>\$0.00</u>	<u>\$213.14</u>	<u>\$0.00</u>	<u>\$213.14</u>	Curr Mkt. \$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS					Begin Bal.	\$2,970,811.00
Jan.	\$0.00	\$0.00	\$39,634.26	\$39,634.26	Transfer out	\$ (218,808.26)
Feb.	0.00	0.00	7,932.43	7,932.43	Transfer out	\$ (211,457.43)
Mar.	0.00	0.00	7,549.43	7,549.43	Transfer out	\$ (57,544.43)
Apr.	0.00	0.00	2,212.00	2,212.00		
May	0.00	0.00	11,287.24	11,287.24	Transfer out	\$ (200,375.24)
June	0.00	0.00	5,753.55	5,753.55	Transfer out	\$ (107,277.55)
July	0.00	0.00	5,127.51	5,127.51	Transfer out	\$ (56,081.51)
Aug.	0.00	0.00	4,662.03	4,662.03	Transfer out	\$ (69,919.03)
Sep.	0.00	0.00	3,713.30	3,713.30	Transfer out	\$ (141,607.30)
Oct.	0.00	0.00	3,306.19	3,306.19	Transfer out	\$ (61,209.19)
Nov.	0.00	0.00	(7,221.38)	(7,221.38)	Transfer out	\$ (114,340.62)
Dec.				0.00		
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$83,956.56</u>	<u>\$83,956.56</u>	Curr Mkt.	<u>\$ 1,816,147.00</u>
GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS					Begin Bal.	\$8,692,771.00
Jan.	\$0.00	\$0.00	\$128,867.00	\$128,867.00		
Feb.	0.00	0.00	(60,046.08)	(60,046.08)	Transfer out	\$ (339,018.92)
Mar.	0.00	0.00	(24,851.00)	(24,851.00)		
Apr.	0.00	0.00	(2,985.00)	(2,985.00)		
May	0.00	0.00	8,034.67	8,034.67	Transfer out	\$ (288,589.67)
June	0.00	0.00	43,803.00	43,803.00		
July	0.00	0.00	41,572.75	41,572.75	Transfer out	\$ (334,434.75)
Aug.	0.00	0.00	41,574.00	41,574.00		
Sep.	0.00	0.00	39,901.86	39,901.86	Transfer out	\$ (250,694.86)
Oct.	0.00	0.00	11,653.00	11,653.00		
Nov.	0.00	0.00	(74,947.00)	(74,947.00)		
Dec.				0.00		
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$152,577.20</u>	<u>\$152,577.20</u>	Curr Mkt.	<u>\$ 7,632,610.00</u>
GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II					Begin Bal.	\$383,503.34
Mar	\$0.00	\$0.00	\$0.00	\$0.00	Transfer out	\$ (79,726.77)
June	0.00	0.00	(81,895.10)	(81,895.10)	Transfer in	\$ 550,768.53
Sep.	0.00	0.00	93,951.00	93,951.00	Transfer in	\$ 369,223.78
Dec.				0.00		
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,055.90</u>	<u>\$12,055.90</u>	Curr Mkt.	<u>\$ 1,235,824.78</u>
MERIDIAN CAPITAL - HEDGE FUND OF FUNDS					Begin Bal.	\$55,542.75
Mar	\$0.00	\$0.00	\$1,156.08	\$1,156.08	Transfer out	\$ (14,577.66)
June	0.00	0.00	(1,693.72)	(1,693.72)	Transfer out	\$ (11,572.44)
Sep.	0.00	0.00	0.00	0.00		
Dec.				0.00		
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$537.64)</u>	<u>(\$537.64)</u>	Curr Mkt.	<u>\$ 28,855.01</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE					Begin Bal. \$0.00
Mar.	\$0.00	\$0.00	\$266,346.00	\$266,346.00	Transfer in \$ 10,000,000.00
June	100,471.00	0.00	190,500.00	290,971.00	Mgmt fees \$ (25,616.00)
Sep.	112,086.00	0.00	152,659.00	264,745.00	Mgmt fees \$ (27,628.00)
Dec.				0.00	
Year To Date 2018	<u>\$212,557.00</u>	<u>\$0.00</u>	<u>\$609,505.00</u>	<u>\$822,062.00</u>	Curr Mkt. \$ 10,768,818.00
AMERICAN REALTY - REAL ESTATE					Begin Bal. \$ 19,349,488.43
Mar.	\$0.00	\$0.00	\$663,059.28	\$663,059.28	
June	0.00	0.00	362,050.95	362,050.95	
Sep.	0.00	0.00	389,392.44	389,392.44	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,414,502.67</u>	<u>\$1,414,502.67</u>	Curr Mkt. \$ 20,763,991.10
MULTI-PROPERTY TRUST - REAL ESTATE					Begin Bal. \$ 15,439,332.74
Mar.	\$0.00	\$477,763.71	\$0.00	\$477,763.71	Transfer out \$ (127,240.17)
June	0.00	244,666.04	0.00	244,666.04	Transfer out \$ (236,991.39)
Sep.	0.00	351,894.74	0.00	351,894.74	Transfer out \$ (135,703.51)
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$1,074,324.49</u>	<u>\$0.00</u>	<u>\$1,074,324.49</u>	Curr Mkt. \$ 16,013,722.16
COLUMBIA PARTNERS - PRIVATE EQUITY					Begin Bal. \$1,902,626.10
Mar	\$0.00	\$0.00	\$78,331.90	\$78,331.90	Transfer in \$ 101,891.61
June	\$0.00	\$0.00	\$42,491.00	42,491.00	Transfer in \$ 273,165.80
Sep.	\$0.00	\$0.00	\$102,819.39	102,819.39	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$223,642.29</u>	<u>\$223,642.29</u>	Curr Mkt. \$ 2,501,325.80
BLACKROCK - GTAA					Begin Bal. \$ 20,926,872.12
Jan.	\$0.00	\$0.00	\$766,474.99	\$766,474.99	
Feb.	0.00	0.00	(628,070.14)	(628,070.14)	
Mar.	0.00	0.00	(244,566.62)	(244,566.62)	
Apr.	0.00	0.00	(31,124.48)	(31,124.48)	
May	0.00	0.00	(16,573.48)	(16,573.48)	
June	0.00	0.00	(105,940.86)	(105,940.86)	
July	0.00	0.00	394,862.11	394,862.11	
Aug.	0.00	0.00	66,930.24	66,930.24	
Sep.	0.00	0.00	(88,497.70)	(88,497.70)	
Oct.	0.00	0.00	(969,104.61)	(969,104.61)	
Nov.	0.00	0.00	249,017.64	249,017.64	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$606,592.91)</u>	<u>(\$606,592.91)</u>	Curr Mkt. \$ 20,320,279.21

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS					Begin Bal. \$1,982,790.26
Jan.	\$0.00	\$0.00	\$16,655.25	\$16,655.25	Transfer in \$ 218,808.26
Feb.	0.00	0.00	(75.87)	(75.87)	Transfer in \$ 550,476.35
Mar.	0.00	0.00	(3,087.72)	(3,087.72)	Transfer in \$ 57,544.43
Apr.	0.00	0.00	4,179.00	4,179.00	
May	0.00	0.00	4,448.55	4,448.55	Transfer in \$ 488,964.91
June	0.00	0.00	9,863.93	9,863.93	Transfer in \$ 107,277.55
July	0.00	0.00	9,398.84	9,398.84	Transfer in \$ 390,516.26
Aug.	0.00	0.00	10,246.00	10,246.00	Transfer in \$ 69,919.03
Sep.	0.00	0.00	19,150.00	19,150.00	Transfer in \$ 392,302.16
Oct.	0.00	0.00	(1,019.79)	(1,019.79)	Transfer in \$ 61,209.19
Nov.	0.00	0.00	(6,331.00)	(6,331.00)	Transfer in \$ 114,340.62
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$63,427.19</u>	<u>\$63,427.19</u>	Curr Mkt. \$ 4,497,576.21
CORBIN ERISA OPPORTUNITY FUND					Begin Bal. \$6,122,178.80
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	0.00	48,568.87	48,568.87	
Mar.	0.00	0.00	72,223.22	72,223.22	
Apr.	0.00	0.00	0.00	0.00	
May	0.00	0.00	83,550.48	83,550.48	
June	0.00	0.00	0.00	0.00	
July	0.00	0.00	28,437.68	28,437.68	
Aug.	0.00	0.00	100,052.73	100,052.73	
Sep.	0.00	0.00	38,747.15	38,747.15	
Oct.	0.00	0.00	43,216.62	43,216.62	
Nov.	0.00	0.00	54,573.38	54,573.38	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$469,370.13</u>	<u>\$469,370.13</u>	Curr Mkt. \$ 6,591,548.93
SEGALL BRYANT & HAMILL (782)					Begin Bal. \$161.23
Jan.	\$0.14	\$0.00	\$0.00	\$0.14	
Feb.	0.15	0.00	0.00	0.15	
Mar.	0.14	0.00	0.00	0.14	
Apr.	0.19	0.00	0.00	0.19	
May	0.21	0.00	0.00	0.21	
June	0.21	0.00	0.00	0.21	
July	0.22	0.00	0.00	0.22	
Aug.	0.24	0.00	0.00	0.24	
Sep.	0.24	0.00	0.00	0.24	
Oct.	0.24	0.00	0.00	0.24	
Nov.	0.27	0.00	0.00	0.27	
Dec.				0.00	
Year To Date 2018	<u>\$2.25</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2.25</u>	Curr Mkt. \$ 163.48

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
NOVEMBER 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
ULLICO					Begin Bal. \$ 5,275,368.86
Jan.	\$0.00	\$6,979.91	\$0.00	\$6,979.91	
Feb.	0.00	9,204.95	0.00	9,204.95	
Mar.	0.00	4,810.42	0.00	4,810.42	
Apr.	0.00	14,777.96	0.00	14,777.96	
May	0.00	10,913.52	0.00	10,913.52	
June	0.00	12,296.55	0.00	12,296.55	
July	0.00	13,593.74	0.00	13,593.74	
Aug.	0.00	12,731.62	0.00	12,731.62	
Sep.	0.00	16,511.63	0.00	16,511.63	
Oct.	0.00	7,246.93	0.00	7,246.93	
Nov.	0.00	21,810.41	0.00	21,810.41	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$130,877.64</u>	<u>\$0.00</u>	<u>\$130,877.64</u>	Curr Mkt. \$ 5,406,246.50 BoA Cash \$ 292,939.73
					Total Current Market Value \$ 254,009,890.20

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
2017 TOTALS	\$1,562,231.47	\$7,612,575.24	\$20,226,950.23	\$29,401,756.94
TOTALS Y T D 2018	\$1,694,056.05	\$9,120,607.24	(\$5,827,670.76)	\$4,986,992.53

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF NOVEMBER 30, 2018

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Aug-18		
Bay Area Mechanical Services	Sep-18		
Bay Area Mechanical Services	Oct-18		
2. Capitol Refrigeration, Inc.	Oct-18		
3. Electrical Automation Services	Oct-18	\$24,775.44	12/13/2018
4. Kent Island Mechanical	Oct-18	\$1,952.61	12/3/2018
5. M&E Sales, Inc	Aug-18	\$3,993.00	12/10/2018
M&E Sales, Inc	Sep-18	\$8,161.68	12/10/2018
M&E Sales, Inc	Oct-18		
6. S&S Control Systems, Inc.	Oct-18	\$9,579.17	12/3/2018
7. South Mountain Mechanical	Sep-18	\$7,337.39	
South Mountain Mechanical	Oct-18	\$8,849.05	
8. Statewide Mechanical, Inc.	Oct-18	\$5,188.57	12/3/2018
9. Stone Services, Inc.	Oct-18	\$1,033.34	12/3/2018
10. Verticon, Inc.	Mar-18	In Litigation	
Verticon, Inc.	Apr-18	In Litigation	
Verticon, Inc.	May-18	In Litigation	
Verticon, Inc.	Jun-18	In Litigation	
Verticon, Inc.	Jul-18	In Litigation	

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

		Last Trustee Review	Latest Contract Start	Contract Expires	Original Scheduled		Current Fees
PNC Institutional Investments	1	Fall 2017	Oct-17	Open	2015	Avg.	\$ 52,000.00
Lindabury, McCormick, Estabrook & Cooper,	2	2017	Sep-17	Dec-20	2017	Retainer +	\$ 30,000.00
Investment Performance Services - IPS	3	2016	Jul-16	Jul-21	2010	Fixed	\$ 180,000.00
Weyrich Cronin & Sorra	4	Fall 2013	Nov-16	Dec-18	2013	Estimated	\$ 26,500.00
Abato, Rubenstein & Abato, PA	5	2018	Jul-18	Jun-20	2011	Retainer +	\$ 20,000.00
Segal Company - Actuarial	6	Spring 2015	Jul-15	Jul-20	2014	Fixed +	\$ 48,271.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : November 30, 2018

Name:	Gary Wayne Hogan	SS #:	-5914	Past rate	\$10	
Date of Birth:	August 29, 1950 /	Age @ Retrmnt:	68 Years /	4 Months	Future 1 rate	\$86
Bene's D O B:	October 17, 1939 ,	Bene's Age	79 Years /	2 Months	Future 2 rate	\$88
Past Srv.Date:					Future 3 rate	\$96
Date of Init.:	June-08	Age Difference	10.9			
Normal Retire:	September 1, 2012 /	Abslt Age Diff	10.0 Years			
Retrmnt Date:	January 1, 2019 /					
L/S Factor:	\$1,619.33 /					
Type of Pen :	P-LATE /					☐ Plumbers Service Pension

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/95	0.00 @	\$86.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	/ 8.00 @	\$88.00 Per Credit	\$704.00 /
Fut 4 Credits 1/16-Current	/ 3.00 @	\$96.00 Per Credit	\$288.00 /
Total Credits	11.00		\$992.00 /
Total Monthly Benefit			\$992.00 /

Early Retirement

Months Early

0

Total Monthly Benefit	\$0.00
Less Reduction - Early Pension @ 0 Months =	\$0.00

Reduced Monthly Benefit \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$992.00 /

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$140 \$992.00

Less reduction in \$10 multiples for Lump Sum Benefit:

\$140.00 /

Base Monthly Pension Benefit Amount:

\$852.00

Based on a Monthly Reduction of \$140.00 and L/S Factor of: \$1,619.33 /

The Lump Sum Benefit Amount Equals: \$22,670.62 /

J&S

LATE Pension Total Amount	\$992.00
Total with Lump Sum Reduction:	\$852.00

J&S No Lump Sum	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
50 % Husband & Wife	95.00%
75% Husband & Wife	92.58%
Opt 1 - 120 Month	100.00%
Opt 2 -100%Option	90.20%
Opt 3 - 66% Option	93.35%
Opt 4 - 50% Option	95.00%
\$942.40	\$471.20
\$918.39	\$688.80
\$992.00	\$496.00
\$894.78	\$894.78
\$926.03	\$617.35
\$942.40	\$471.20

With Lump Sum Option	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$809.40	\$404.70
\$788.78	\$591.59
\$852.00	\$426.00
\$768.50	\$768.50
\$795.34	\$530.23
\$809.40	\$404.70

Processed by:

R SHOEMAKER

19

Revised by:

N. ACUNA TRIEST

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF: November 30, 2018

Total Monthly Benefit \$992.00 ✓

CREDIT EARNED THROUGH NRA: September 1, 2012

Age @ Retrmnt: 62 Years 0 Months

Past Credits Before 4/1/62=	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/95	0.00 @	\$86.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	✓ 5.00 @	\$88.00 Per Credit	\$440.00
Fut 4 Credits 1/16-Current	@	\$96.00 Per Credit	\$0.00
Total Credits	5.00		-----

13. Adjusted amount to Normal Retirement Date \$440.00

15. Plus Increase - Delayed Pension @ ----- 1.5796 \$695.02 ✓

16. Total Benefit with late retirement factor \$695.02

GREATER OF ASD OR NRA \$992.00 ✓

R. SHOEMAKER

N. ACUNA TRIEST
11/30/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : October 5, 2018

Name:	MARK C ROGERS	SS #:	-2136	Past rate	\$10
Date of Birth:	July 24, 1967	Age @ Retrmnt:	51 Years	4 Months	Future 1 rate
Bene's D O B:	September 14, 1961	Bene's Age	57 Years	2 Months	Future 2 rate
Past Srv.Date:	1962				Future 3 rate
Date of Init.:	June-91	Age Difference	5.9		
Normal Retire:	August 1, 2029	Abslt Age Diff	5.0 Years		
Retrmnt Date:	December 1, 2018				
L/S Factor:	\$2,232.94				
Type of Pen :	P-DISABILITY			☒	Plumbers Disability Pension

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/95	4.50 @	\$86.00 Per Credit	\$387.00
Fut 4 Credits 1/96-12/15	14.25 @	\$88.00 Per Credit	\$1,254.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	18.75		
Total Monthly Benefit			\$1,641.00

Optional Methods of Receiving Disability Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$240

\$1,641.00

Less reduction in \$10 multiples for Lump Sum Benefit:

\$240.00

Base Monthly Pension Benefit Amount:

\$1,401.00

Based on a Monthly Reduction of \$240.00 and L/S Factor of:

\$2,232.94

The Lump Sum Benefit Amount Equals:

\$53,590.56

J&S

SERVICE Pension Total Amount \$1,641.00
Total with Lump Sum Reduction: \$1,401.00

50 % Husband & Wife	86.00%	of base amount
75% Husband & Wife	80.28%	of base amount
Opt 1 - 120 Month	0.00%	of base amount
Opt 2 -100%Option	75.42%	of base amount
Opt 3 - 66% Option	82.15%	of base amount
Opt 4 - 50% Option	86.00%	of base amount

J&S No Lump Sum	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
N/A	\$0.00
N/A	\$0.00
\$1,641.00	\$820.50
\$1,237.64	\$1,237.64
\$1,348.08	\$898.72
\$1,411.26	\$705.63

With Lump Sum Option	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
N/A	\$0.00
N/A	\$0.00
\$1,401.00	\$700.50
\$1,056.63	\$1,056.63
\$1,150.92	\$767.28
\$1,204.86	\$602.43

Processed by: DIEGO M.

Reviewed by:

K. Tracy 10/9/18
 K. Tracy

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

RECEIVED
DEC 03 2018
AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: RAYMOND JOSEPH FAUVER
SS# OF PARTICIPANT - 9373
PARTICIPANT'S DATE OF DEATH: 11/21/17

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): M^cCollum, FRANCES MARIE
2. Social Security Number: - 6159
3. Home Telephone #: 240-486-1513
4. Home Address (# and Street): 4009 William LANE
5. City, Town or Post Office: BOWIE
6. State and 9-Digit Zip Code: MD 20715-1229
7. Birth Date (Mo/Day/Yr): 9/4/43

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.

Frances M. McCollum
Signature of Beneficiary

11-12-18
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 \$ 194 .00 PER MONTH STARTING ON THE FIRST DAY OF December, 20 17.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____