Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

January 25, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JANUARY 25, 2018

A. ROLL CALL

B. READING OF THE MINUTES - December 28, 2017

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – December 31, 2017
2. Pension Fund Schedules – December 31, 2017
3. Pension Fund Bills To Be Approved & Paid – January 25, 2018
4. Administrative Cash Balance – December 31, 2017
5. Principal Account Activity – December 31, 2017
6. Investment Recap – December 31, 2017

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Segal Report
3. Summary Plan Description
4. Request for Proposal – Counsel Major
5. Delayed Retirement Pension Review

E. NEW BUSINESS

1. Deaths: Patricia McNutt – 1/20/2018, age 90
2. Retirements: Darnell Dekowski, Normal, 100% Opt., $1,604.00, L/S None
   Joseph Heinlein, Normal, H&W 50%, $3,019.00, L/S None
   John Livingston, Normal, 120 Opt., $2,288.00, L/S None
3. Survivors: Rita Jowanowitch (John), $1,481.00 per month – 11/1/2017 for life
4. Investment Performance Services
5. Fiduciary Responsibility Insurance
6. Questions
7. Date of Next Meetings – Feb. 22, 2018 & March 22, 2018 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, S. Weissenberger, W. Welsh

Others Attending: K. Bradley, J. Estabrook (via phone), D. Jensen, D. Welch

The Trustees met on December 28, 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 the meeting held on December 1, 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, including M&E Sales, Bay Area Mechanical, Statewide Mechanical, and Stone Services, Inc. She also reported that a new disclosure statement and plan of reorganization were filed in the NuWeld bankruptcy matter.

2. Mr. Jensen reported the Summary Plan Description (SPD) was currently being printed and would be mailed to participants on December 29, 2017.

3. The Request For Proposal (RFP) for Counsel Major is currently being drafted. The draft version should be ready for review at the January 2018 Board meeting.

4. The Trustees previously discussed Delayed Retirement after Normal

Retirement Age. A review of pensions that commenced after Normal Retirement Age is ongoing. Mr. Jensen stated the review should be complete by the January 2018 Board meeting.

E. New Business:

1. Deaths: Ralph Dudley – 10/26/2017, age 63
   John Jowanowitch – 10/31/2017, age 78

2. There were no new Pension Benefits to approve.

3. There following Survivor Benefits were approved:
   Joyce Cochran (Michael), $566.00 per month – 12/1/2017 for life
   Joseph Custer (R. Dudley), $501.00 per month – 11/1/2017-1/1/2020
   Robert Custer (R. Dudley), $501.00 per month – 11/1/2017-1/1/2020
   Jennifer Lloyd (R. Dudley), $501.00 per month – 11/1/2017-1/1/2020
   Linda Gaskins (John), $213.00 per month – 2/1/2017 for life
   Janet Wetzbarger (Roy), $904.00 per month – 12/1/2017 for life

4. There following QDRO Benefits were approved:
   Maria Minico-Hayes (Arthur Hayes), $814.00 effective 10/1/2017

5. The Annual Joint Funds Meeting was held at the Plumbers and Steamfitters Local 486 Apprentice Training School, on December 11, 2017. Mr. Jensen distributed and discussed the Plumbers & Steamfitters 486 Joint Funds budget for 2018 that was approved at the Joint Funds meeting.

6. Dates of the next meetings:
   January 25, 2018 at 12:00 p.m.
   February 22, 2018 at 12:00 p.m.

7. Adjournment: 1:54 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

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

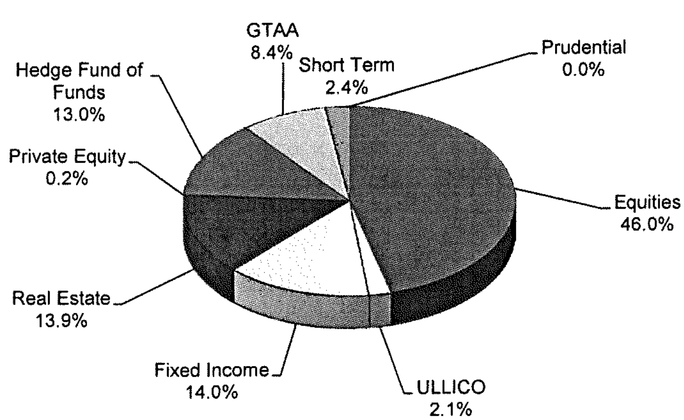
	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,357,967.88	$15,218,291.90
Reciprocal Contributions	36,850.66	1,342,613.89
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	24,678.24
Less Reciprocals Paid	2,895.37	(486,529.56)
Litigation Settlement	230.32	75,345.45
Madoff Recovery	0.00	102,229.29
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,199,252.81	9,183,445.30
	$2,597,197.04	$25,460,074.51
Pension Benefits	$1,198,317.19	$14,135,708.85
Lump Sum Benefits	195,839.80	661,252.18
Actuarial & Consulting - Contract	0.00	46,182.50
Actuarial - Additional Consulting	0.00	24,702.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	2,589.00
Administration	11,552.84	119,138.11
Audit Fees	0.00	26,100.00
Conference Expenses	552.88	15,908.43
Dues	0.00	2,080.00
Fiduciary Liability Ins & Bond	0.00	27,739.61
Investment Manager Fees	50,976.00	737,011.88
Investment Performance Monitoring Fees	0.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	45,275.38
Medical Consulting Fees	0.00	0.00
Office Expenses	263.05	3,183.37
P. B. G. C.	0.00	78,848.00
Postage	0.00	1,512.22
Printing	0.00	1,454.66
Unrelated Business Income Tax	681.00	1,619.00
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	3,000.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	111.00
U.A. Reciprocal Program	0.00	1,036.62
Foreign Tax Processing Fee	0.00	(16.88)
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	940.96	7,455.68
Mark Jackman	940.96	7,455.68
Total Disbursements	$1,460,109.68	$16,084,347.29
Increase (Decrease) In Cash	$1,137,087.36	$9,375,727.22
Balance - December 31, 2016		195,663,819.53
Balance - December 31, 2017		$205,039,546.75

UNAUDITED FINANCIAL REPORT

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

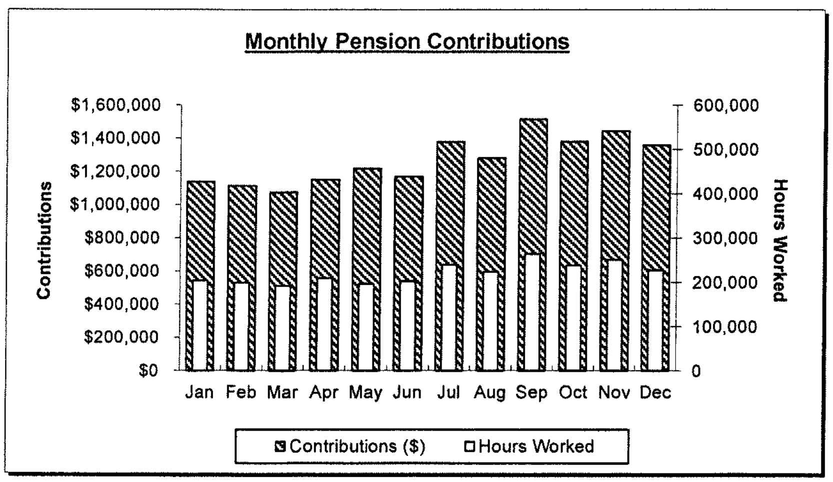
Cash Balance Consisting Of:	Market Value @ 12/31/2016	Current Market Value		Cost
Bank of America Checking	$33,543	$130,965	0.05%	$130,964.76
PNC - Cash	4,452,025	$5,773,645	2.31%	5,773,645.36
Alger - Equities	$26,536,106	$33,871,662	13.56%	25,980,261.55
Columbia Partners - Fixed Income	$12,027,106	$19,923,021	7.98%	20,071,171.28
Wedge Cap Mgmt. - Equities	$29,010,742	$34,490,582	13.81%	28,072,860.03
First Eagle - International Value	$12,207,901	$17,066,639	6.83%	12,361,532.50
Columbia Partners - Equities	$4,955	$0	0.00%	0.00
Rothschild - Equities	$24,071,323	$29,481,486	11.80%	24,050,115.80
BlackRock - GTAA	$18,227,057	$20,926,872	8.38%	16,404,652.58
Multi-Employer Property Trust	19,957,747	$15,439,333	6.18%	15,439,332.74
American Realty	$22,897,550	$19,349,488	7.75%	11,636,374.14
Corbin ERISA Opportunity Fund	$0	$6,122,179	2.45%	6,000,000.00
Columbia Partners - Hedge Fund	$1,076,139	$1,902,626	0.76%	1,782,364.66
Meridian Capital	$79,595	$55,543	0.02%	28,595.55
Penn Capital II	$17,085,797	$15,082,792	6.04%	13,658,132.50
Grosvenor Capital	$10,196,585	$10,818,701	4.33%	7,319,682.22
Grosvenor Opportunity Fund	$35,401	$0	0.00%	0.00
Grosvenor Opportunity Fund III	$4,212,474	$2,970,811	1.19%	1,620,158.88
Grosvenor Opportunity Fund IV	$8,375,907	$8,692,771	3.48%	7,198,052.44
Grosvenor Opportunity Fund V	$0	$1,982,790	0.79%	1,958,984.64
Grosvenor Sec. Opp. Feeder Fund II	$0	$383,503	0.15%	277,135.03
Segall Bryant & Hamill (782)	$4,414,037	$161	0.00%	161.23
Prudential	108,917	$0	0.00%	0.00
ULLICO - Separate Account J	2,359,222	$2,440,119	0.98%	2,440,118.98
ULLICO - Accumulation Account	2,768,131	$2,835,250	1.14%	2,835,249.88
	$220,138,261	$249,740,939	100.00%	$205,039,546.75

Pension Fund Distribution
Based On Current Market Value



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2017

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2016 & Prior	0.00	65,957	$0.00	$400,805.64
Dec. 2016 Hours	0.00	225,703	0.00	1,274,372.80
Jan. 2017 Hours	0.00	216,097	0.00	1,217,265.56
Feb. 2017 Hours	116.00	211,648	745.88	1,178,241.44
Mar. 2017 Hours	0.00	237,410	0.00	1,346,828.68
Apr. 2017 Hours	0.00	218,721	0.00	1,366,046.75
May 2017 Hours	0.00	229,072	0.00	1,329,851.65
June 2017 Hours	217.50	245,013	2,976.83	1,402,509.31
July 2017 Hours	116.50	231,267	1,607.70	1,324,444.27
Aug. 2017 Hours	1,020.00	267,740	5,543.11	1,544,895.16
Sept. 2017 Hours	414.00	237,593	2,376.01	1,386,617.81
Oct. 2017 Hours	5,395.10	249,273	31,151.59	1,438,609.30
Nov. 2017 Hours	226,338.23	226,338	1,350,417.42	1,350,417.42
Total Hours	233,617.33	2,861,833	1,394,818.54	16,560,905.79
Less Reciprocals Hours	(6,118.10)	(218,733)	(36,850.66)	(1,342,613.89)
Local Hours	227,499.23	2,643,100	$1,357,967.88	$15,218,291.90
Average Contribution Rates - Local			$5.96911	$5.75774
Projected Totals for 2017 - Local		2,643,100		$15,218,291.90



Investment Income:		
Distribution - Short Term Fund	$9,080.49	$35,634.44
Dividends	166,884.19	1,170,612.05
Interest	(5,957.47)	355,984.98
Commission Recapture	0.00	4,910.47
Realized Gain or (Loss)	1,019,007.61	6,372,319.23
Distribution - Multi-Employer Property Trust	0.00	1,092,239.84
Distribution - Prudential	0.00	3,728.12
Distribution - ULLICO	10,237.99	148,016.17
	$1,199,252.81	$9,183,445.30
Unrealized Gain or (Loss)	643,889.49	20,226,950.23
	$1,843,142.30	$29,410,395.53

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
JANUARY 25, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - December 2017	$ 9,908.73
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - January 25, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - January 25, 2018	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - Jan. 31, 2018	Blank
4.	Associated Administrators, LLC	
	Lunch - January 25, 2018	Blank
	Refreshments - January 2018	Blank
5.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fee For Months of Jan. Feb. & March, 2018	4,800.00
	Fees & Expenses For Months of Oct., Nov. & Dec., 2017	2,815.30
6.	Investment Performance Services, LLC	
	Professional Services - Oct., Nov. & Dec., 2017	45,000.00
7.	Lindabury, McCormick, Estabrook & Cooper	
	Professional Services - Retainer - Jan., Feb. & March 2018	7,500.00
8.	Proxy Vote Plus, LLC	
	Proxy Voting - January, February & March 2018	750.00
9.	Segal Consulting	
	Actuarial & Consulting For January, February & March 2018	11,716.25
10.	Segal Consulting	
	Draft examples for 204(h) notice; Update SPD; QDRO calculation	7,215.00
11.	Fred Alger Management, Inc.	
	Investment Management For October, November & December 2017	55,060.58
12.	BlackRock Institutional Trust Company, N.A.	
	Investment Management For July, August & Sept., 2016 - Bal. Due	1,169.50
13.	Columbia Partners LLC, Investment Management	
	Investment Management For October, November & December 2017	8,769.48
14.	Wedge Capital Management LLP	
	Investment Counseling Fees - October, November & December 2017	40,740.58
15.	PNC Institutional Investments	
	Custody Fee for July, August & September 2017	13,206.64

Accounting for December 2017 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - Dec. 31, 2017	1,321,000.00
Associated Administrators, LLC	
Lunch - December 28, 2017	161.01
Refreshments - December 2017	15.17

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

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2017					$14,804.01
Receipts:					
Medical Fund	54%	$295,443	25,701.95	$289,255.61	
Pension Fund	19%	120,711	11,552.84	119,138.11	
Annuity Fund	20%	116,257	11,181.45	114,659.73	
Credit Union	1%	5,546	461.93	5,521.60	
Training Fund	4%	22,185	1,847.72	22,086.43	
Dues Fund	1%	5,546	461.93	5,521.61	
Industry Fund	1%	5,546	461.93	5,521.61	
		$571,234	$51,669.75		561,704.70
					$576,508.71
Expenses:					
Administration		$536,533	44,711.08	$536,533.00	
Audit		3,700	1,500.00	3,646.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	133.66	
Printing		2,000	0.00	1,786.35	
Postage		2,000	20.15	1,791.91	
Postage - Medical		10,000	538.76	6,268.59	
Rent		0	0.00	0.00	
Bank Service Charges		1,000	752.02	2,015.07	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		16,000	0.00	9,863.25	
Total Expenses		$571,233	$47,522.01	$562,037.83	
Interest Income		0	0.00	0.00	
Net Expenses		$571,233	$47,522.01		562,037.83
Balance - December 31, 2017					$14,470.88

UNAUDITED FINANCIAL REPORT

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

Balance - November 30, 2017 $0.00

			Receipts
a.	12/1	Investment Income	$9,060.18
b.	12/6	Bioscrip Inc Class Action Settlement	$230.32
c.	12/11	PNC Government Fund	10,030,621.26
d.	12/25	Cash Transferred From 3837351	75,000.00
e.	12/25	Cash Transferred From 6783824	75,000.00
f.	12/25	Cash Transferred From 6783840	75,000.00
g.	12/25	Cash Transferred From Grosvenor Secondary Feeder Fun	42,482.66
h.	12/31	Cash Transferred From Fund Office	1,476,000.00
			$11,783,394.42

			Disbursements
a.	12/1	Benefit Payments	$933,205.09
b.	12/1	Cash Transferred To 6788751	152,746.74
c.	12/1	Cash Transferred To 6788769	4,855.00
d.	12/1	Cash Transferred To 6788777	16,805.74
e.	12/1	Cash Transferred To 5984938	94,313.87
f.	12/11	Lump Sum Payments	195,839.80
g.	12/25	Cash Transferred To 6783840	1,000,000.00
h.	12/25	Cash Transferred To 6783824	1,000,000.00
i.	12/25	Cash Transferred To 6098271	1,000,000.00
j.	12/25	Cash Transferred To 3837351	5,500,000.00
k.	12/25	Cash Transferred To Columbia Partners	166,881.10
l.	12/31	PNC Government Fund	1,718,747.08
			$11,783,394.42

Balance - December 31, 2017 $0.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		PNC BANK PENSION PAYMENT			Begin Bal.	$ 4,452,024.71
Jan.	$684.20	$0.00	$0.00	$684.20		
Feb.	914.29	0.00	0.00	914.29		
Mar.	948.91	0.00	0.00	948.91		
Apr.	1,456.80	0.00	0.00	1,456.80		
May	1,813.07	0.00	0.00	1,813.07		
June	2,020.82	0.00	0.00	2,020.82		
July	2,422.72	0.00	0.00	2,422.72		
Aug.	4,957.86	0.00	0.00	4,957.86		
Sep.	3,322.92	0.00	0.00	3,322.92		
Oct.	1,300.28	0.00	0.00	1,300.28		
Nov.	6,712.08	0.00	0.00	6,712.08		
Dec.	9,080.49	0.00	0.00	9,080.49		
Year To Date 2017	$35,634.44	$0.00	$0.00	$35,634.44	Curr Mkt.	$ 5,773,645.36
		ALGER - EQUITIES 6783824			Begin Bal.	$ 26,536,105.53
Jan.	$19,634.73	$69,742.85	$1,317,671.78	$1,407,049.36	Transfer out	$ (75,000.00)
Feb.	12,648.85	94,926.00	951,009.31	1,058,584.16	Transfer/litig	$ (74,920.00)
Mar.	44,452.22	132,929.72	328,095.24	505,477.18	Transfer/litig	$ (74,951.60)
Apr.	18,695.66	208,722.01	529,440.43	756,858.10		
May	22,835.70	273,209.37	595,561.89	891,606.96	Transfer/litig	$ (145,556.18)
June	47,817.36	299,493.45	(570,108.99)	(222,798.18)	Transfer out	$ (75,000.00)
July	17,596.25	125,986.88	872,640.78	1,016,223.91	Transfer out	$ (75,000.00)
Aug.	16,777.96	372,422.56	359,397.60	748,598.12	Transfer/litig	$ (73,204.71)
Sep.	48,532.71	150,028.37	(217,013.72)	(18,452.64)	Transfer out	$ (968,162.69)
Oct.	14,201.85	184,982.04	1,181,277.55	1,380,461.44	Transfer/litig	$ (149,974.57)
Nov.	16,518.16	323,215.28	204,667.33	544,400.77	Transfer out	$ (75,000.00)
Dec.	52,418.31	328,189.88	(251,291.61)	129,316.58	Transfer in/out	$ 925,000.00
Year To Date 2017	$332,129.76	$2,563,848.41	$5,301,347.59	$8,197,325.76	Curr Mkt.	$ 33,871,661.54
		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	28,042.97	(28,635.96)	59,680.43	59,087.44	Transfer out	$ (75,000.00)
Aug.	46,515.24	(45,639.28)	89,626.36	90,502.32	Transfer out	$ (75,000.00)
Sep.	21,439.26	(537.19)	(79,482.34)	(58,580.27)		
Oct.	26,660.31	1,898.26	(23,610.23)	4,948.34	Transfer out	$ (150,000.00)
Nov.	52,337.74	(21,455.91)	(44,623.08)	(13,741.25)	Transfer out	$ (75,000.00)
Dec.	(5,957.47)	(21,307.56)	23,884.46	(3,380.57)	Transfer in/out	$ 5,425,000.00
Year To Date 2017	$356,060.41	($163,508.42)	$103,062.74	$295,614.73	Curr Mkt.	$ 19,923,020.96

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840				Begin Bal.	$ 29,010,742.37
Jan.	$24,133.10	$154,139.46	$273,181.21	$451,453.77	Transfer out	$ (75,000.00)
Feb.	17,623.48	563,326.93	230,387.08	811,337.49	Transfer/litig	$ (74,962.61)
Mar.	98,584.42	212,605.18	(359,497.25)	(48,307.65)	Transfer out	$ (75,000.00)
Apr.	24,275.20	95,895.52	(56,992.18)	63,178.54		
May	28,767.99	237,632.56	(15,260.53)	251,140.02	Transfer/litig	$ (147,687.10)
June	92,638.13	39,513.64	339,866.11	472,017.88	Transfer out	$ (75,000.00)
July	24,292.58	183,677.36	500,957.47	708,927.41	Transfer out	$ (75,000.00)
Aug.	26,207.99	362,793.74	(453,596.79)	(64,595.06)	Transfer out	$ (75,000.00)
Sep.	81,830.74	195,742.87	952,993.68	1,230,567.29	Transfer/litig	$ (749,611.43)
Oct.	34,372.85	492,017.60	267,524.77	793,915.22	Transfer/litig	$ (149,977.40)
Nov.	20,380.92	222,503.11	728,147.69	971,031.72	Transfer out	$ (75,000.00)
Dec.	80,180.92	640,817.78	(234,587.51)	486,411.19	Transfer in/out	$ 925,000.00
Year To Date 2017	$553,288.32	$3,400,665.75	$2,173,123.75	$6,127,077.82	Curr Mkt.	$ 34,490,581.65
	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	2.97	0.00	0.00	2.97	Transfer out	$ (4,936.53)
Aug.	0.99	0.00	0.00	0.99	Transfer out	$ (0.99)
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	0.00	0.00		
Year To Date 2017	($75.43)	$0.00	$0.00	($75.43)	Curr Mkt.	$ -
	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	27,276.64	91,019.42	17,450.63	135,746.69	Transfer in	$ 4,936.53
Aug.	14,490.20	(157,755.98)	(51,749.08)	(195,014.86)	Transfer in	$ 0.99
Sep.	28,473.95	75,565.82	1,015,682.51	1,119,722.28		
Oct.	21,482.60	94,252.59	385,643.19	501,378.38		
Nov.	15,222.68	25,824.94	726,554.74	767,602.36		
Dec.	34,284.84	71,307.51	119,136.82	224,729.17	Transfer in	$ 1,000,000.00
Year To Date 2017	$277,375.02	$536,577.57	$3,591,272.25	$4,405,224.84	Curr Mkt.	$ 29,481,485.84

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		FIRST EAGLE - INTERNATIONAL VALUE			Begin Bal. $	12,207,900.67
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	0.00	0.00	551,710.71	551,710.71		
Mar.	0.00	0.00	231,080.58	231,080.58		
Apr.	0.00	0.00	127,851.68	127,851.68		
May	0.00	0.00	291,069.44	291,069.44		
June	0.00	0.00	(90,617.21)	(90,617.21)		
July	0.00	0.00	211,462.41	211,462.41	Transfer in $	3,000,000.00
Aug.	0.00	0.00	64,648.21	64,648.21		
Sep.	0.00	0.00	0.00	0.00		
Oct.	0.00	0.00	288,022.87	288,022.87		
Nov.	0.00	0.00	0.00	0.00		
Dec.	0.00	0.00	183,509.62	183,509.62		
Year To Date 2017	$0.00	$0.00	$1,858,738.31	$1,858,738.31	Curr Mkt. $	17,066,638.98
		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	0.00	153,447.29	153,447.29		
Aug.	0.00	0.00	2,690.43	2,690.43		
Sep.	0.00	0.00	91,959.79	91,959.79		
Oct.	0.00	0.00	82,006.46	82,006.46		
Nov.	0.00	0.00	(55,536.59)	(55,536.59)		
Dec.	0.00	0.00	26,329.63	26,329.63		
Year To Date 2017	$0.00	$0.00	$996,994.99	$996,994.99	Curr Mkt. $	15,082,791.85
		GROSVENOR CAPITAL - HEDGE FUND OF FUNDS			Begin Bal. $	10,196,585.22
Jan.	$0.00	$0.00	$90,401.00	$90,401.00		
Feb.	0.00	0.00	72,080.00	72,080.00		
Mar.	0.00	0.00	10,684.00	10,684.00		
Apr.	0.00	0.00	40,206.00	40,206.00		
May	0.00	0.00	17,965.00	17,965.00		
June	0.00	0.00	(22,731.00)	(22,731.00)		
July	0.00	0.00	72,837.00	72,837.00		
Aug.	0.00	0.00	10,391.00	10,391.00		
Sep.	0.00	0.00	80,768.00	80,768.00		
Oct.	0.00	0.00	87,801.00	87,801.00		
Nov.	0.00	0.00	45,912.00	45,912.00		
Dec.	0.00	0.00	115,802.00	115,802.00		
Year To Date 2017	$0.00	$0.00	$622,116.00	$622,116.00	Curr Mkt. $	10,818,701.22

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS				Begin Bal.	$ 35,401.24
Jan.	$0.00	$0.00	($83.00)	($83.00)		
Feb.	0.00	6,575.31	(6,583.00)	(7.69)	Transfer out	$ (6,575.31)
Mar.	0.00	0.00	(126.00)	(126.00)		
Apr.	0.00	10,681.81	(10,738.00)	(56.19)	Transfer out	$ (10,681.81)
May	0.00	0.00	(235.00)	(235.00)		
June	0.00	0.00	0.00	0.00		
July	0.00	17,478.80	(17,636.24)	(157.44)	Transfer out	$ (17,478.80)
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	0.00	0.00		
Year To Date 2017	$0.00	$34,735.92	($35,401.24)	($665.32)	Curr Mkt.	$ -
	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	0.00	26,956.00	26,956.00		
Aug.	0.00	0.00	33,392.74	33,392.74	Transfer out	$ (449,418.74)
Sep.	0.00	0.00	51,305.00	51,305.00		
Oct.	0.00	0.00	12,935.85	12,935.85	Transfer out	$ (181,346.85)
Nov.	0.00	0.00	36,632.60	36,632.60	Transfer out	$ (158,635.60)
Dec.	0.00	0.00	63,020.00	63,020.00		
Year To Date 2017	$0.00	$0.00	$415,374.08	$415,374.08	Curr Mkt.	$ 2,970,811.00
	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	0.00	74,086.00	74,086.00		
Aug.	0.00	0.00	(9,950.00)	(9,950.00)		
Sep.	0.00	0.00	113,575.56	113,575.56	Transfer out	$ (301,947.56)
Oct.	0.00	0.00	11,282.00	11,282.00		
Nov.	0.00	0.00	82,698.00	82,698.00		
Dec.	0.00	0.00	151,704.00	151,704.00		
Year To Date 2017	$0.00	$0.00	$618,811.56	$618,811.56	Curr Mkt.	$ 8,692,771.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II				Begin Bal.	$ -
Mar	$0.00	$0.00	$0.00	$0.00		
June	0.00	0.00	0.00	0.00		
Sep.	0.00	0.00	106,368.31	106,368.31	Transfer in	$ 319,617.69
Dec.	0.00	0.00	0.00	0.00	Transfer out	$ (42,482.66)
Year To Date 2017	$0.00	$0.00	$106,368.31	$106,368.31	Curr Mkt.	$ 383,503.34
	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	0.00	256.35	256.35	Transfer out	$ (5,276.76)
Sep.	0.00	0.00	1,420.03	1,420.03	Transfer out	$ (10,484.61)
Dec.	0.00	0.00	0.00	0.00		
Year To Date 2017	$0.00	$0.00	$3,929.51	$3,929.51	Curr Mkt.	$ 55,542.75
	AMERICAN REALTY - REAL ESTATE				Begin Bal.	$ 22,897,550.09
Mar.	$0.00	$0.00	$669,674.49	$669,674.49		
June	0.00	0.00	398,173.17	398,173.17		
Sep.	0.00	0.00	384,090.68	384,090.68	Transfer out	$ (5,000,000.00)
Dec.	0.00	0.00	0.00	0.00		
Year To Date 2017	$0.00	$0.00	$1,451,938.34	$1,451,938.34	Curr Mkt.	$ 19,349,488.43
	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	288,935.29	0.00	288,935.29	Transfer out	$ (309,780.40)
Sep.	0.00	264,721.67	0.00	264,721.67	Transfer out	$ (5,155,583.42)
Dec.	0.00	0.00	0.00	0.00		
Year To Date 2017	$0.00	$1,092,239.84	$0.00	$1,092,239.84	Curr Mkt.	$ 15,439,332.74
	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	$0.00	$61,764.94	61,764.94	Transfer in	$ 107,146.24
Sep.	$0.00	$0.00	$86,604.00	86,604.00	Transfer in	$ 195,306.46
Dec.	$0.00	$0.00	$0.00	0.00	Transfer in	$ 166,881.10
Year To Date 2017	$0.00	$0.00	$173,474.94	$173,474.94	Curr Mkt.	$ 1,902,626.10

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
			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	0.00	413,061.36	413,061.36		
Aug.	0.00	0.00	92,667.14	92,667.14		
Sep.	0.00	0.00	149,495.84	149,495.84		
Oct.	0.00	0.00	159,990.97	159,990.97		
Nov.	0.00	0.00	267,310.24	267,310.24		
Dec.	0.00	0.00	156,375.39	156,375.39		
Year To Date 2017	$0.00	$0.00	$2,699,814.68	$2,699,814.68	Curr Mkt.	$ 20,926,872.12
			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	0.00	6,812.15	6,812.15		
Aug.	0.00	0.00	(643.00)	(643.00)	Transfer in	$ 449,418.74
Sep.	0.00	0.00	8,148.45	8,148.45	Transfer in	$ 301,947.56
Oct.	0.00	0.00	2,608.00	2,608.00	Transfer in	$ 181,346.85
Nov.	0.00	0.00	5,418.00	5,418.00	Transfer in	$ 158,635.60
Dec.	0.00	0.00	3,223.86	3,223.86		
Year To Date 2017	$0.00	$0.00	$23,805.62	$23,805.62	Curr Mkt.	$ 1,982,790.26
			CORBIN ERISA OPPORTUNITY FUND		Begin Bal.	$ -
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	0.00	0.00	0.00	0.00		
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	Transfer in	$ 6,000,000.00
Oct.	0.00	0.00	0.00	0.00		
Nov.	0.00	0.00	28,368.28	28,368.28		
Dec.	0.00	0.00	93,810.52	93,810.52		
Year To Date 2017	$0.00	$0.00	$122,178.80	$122,178.80	Curr Mkt.	$ 6,122,178.80

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		SEGALL BRYANT & HAMILL (782)			Begin Bal.	$4,414,037.34
Jan.	$1,172.00	$0.00	$0.00	$1,172.00		
Feb.	1,452.70	0.00	0.00	1,452.70	Transfer out	$ (3,000,000.00)
Mar.	749.16	0.00	0.00	749.16		
Apr.	602.54	0.00	0.00	602.54	Transfer out	$ (183,678.36)
May	683.46	0.00	0.00	683.46		
June	665.85	0.00	0.00	665.85	Transfer out	$ (107,146.24)
July	699.42	0.00	0.00	699.42		
Aug.	801.78	0.00	0.00	801.78	Transfer out	$ (29,415.46)
Sep.	831.26	0.00	0.00	831.26	Transfer out	$ (1,101,455.00)
Oct.	160.55	0.00	0.00	160.55		
Nov.	0.11	0.00	0.00	0.11		
Dec.	0.12	0.00	0.00	0.12		
Year To Date 2017	$7,818.95	$0.00	$0.00	$7,818.95	Curr Mkt.	$ 161.23
		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	7,963.49	0.00	7,963.49		
Aug.	0.00	13,122.24	0.00	13,122.24		
Sep.	0.00	15,800.74	0.00	15,800.74		
Oct.	0.00	9,353.27	0.00	9,353.27		
Nov.	0.00	17,156.93	0.00	17,156.93		
Dec.	0.00	10,237.99	0.00	10,237.99		
Year To Date 2017	$0.00	$148,016.17	$0.00	$148,016.17	Curr Mkt.	$ 5,275,368.86

BoA Cash	$ 130,964.76
Prudential	$0.00
Total Current Market Value	**$ 249,740,938.79**

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
			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	$1,562,231.47	$7,612,575.24	$20,226,950.23	$29,401,756.94	

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

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	ABBCO Mechanical Contractors	Nov-17		
2.	Arctic Refrigeration, Inc.	Nov-17	$10,318.79	1/3/2018
3.	Bay Area Mechanical Services	Sep-17		
	Bay Area Mechanical Services	Oct-17		
	Bay Area Mechanical Services	Nov-17		
4.	Excel Mechanical Contractors	Nov-17	$4,475.06	1/3/2018
5.	JPG Plumbing Services, Inc.	Oct-17		
	JPG Plumbing Services, Inc.	Nov-17		
6.	Kent Island Mechanical	Nov-17		
7.	Kirlin Design Build	Nov-17	$9,474.08	1/3/2018
8.	Kirlin Mechanical Service	Nov-17	$818.62	1/3/2018
9.	Kirlin Mid-Atlantic LLC	Nov-17	$70,904.70	1/3/2018
10.	M&E Sales Inc	Oct-17		
	M&E Sales Inc	Nov-17		
11.	RSC Electrical & Mechanical	Nov-17		
12.	South Mountain Mechanical	Nov-17	$4,780.30	1/2/2018
13.	Statewide Mechanical	Nov-17	$4,563.62	1/3/2018
14.	Stone Services, Inc.	Jul-16	$4,168.37	Agreement - 1/3/18
	Stone Services, Inc.	Aug-16		Agreement
	Stone Services, Inc.	Nov-17		
15.	Verticon Inc.	Nov-17	$2,821.56	1/4/2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION TRUST FUND

REQUEST FOR PROPOSAL FOR LEGAL SERVICES

CO-COUNSEL MAJOR

I. INTRODUCTION

The Board of Trustees of the Plumbers & Steamfitters Local 486 Pension Fund (hereinafter referred to as the "Board") is issuing this Request for Proposal ("RFP") for legal services, expressly excluding any and all work for collection of delinquent fringe benefit contributions due from contributing employers.

Please be apprised that the Board is comprised of eight (8) trustees, four (4) of the trustees are appointed by the Mechanical Contractors' Association of Maryland (hereinafter, "MCA.") and the other four (4) trustees are appointed by the United Association of Plumbers & Pipefitters, Local Union No.486 of Maryland (hereinafter, "Local.").

Additional information regarding the Fund is as follows:

Pension Fund: The Plumbers & Steamfitters Local 486 Pension Fund is a tax-qualified, multi-employer, defined benefit pension plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (hereinafter, "ERISA"). This Trust Fund was formed in 1962 under an Agreement and Declaration of Trust entered into by and between Local 486 and the MCA. In accordance with its governing documents, as same may be amended from time to time, this Trust Fund provides for pension, disability, and death benefits for eligible participants. Pension benefits are based on credited service, contribution amounts and attained age at retirement. As of the most recently available data, this Trust Fund presently has $222.2 million in managed assets and covers approximately 1,225 non-retired participants, 713 retirees, 587 terminated vested and 291 beneficiaries receiving benefits. The Fund is in the "Green Zone".

This RFP is for Co-Counsel Major. There is also Co-Counsel known as Co-Counsel Minor. The Trustees retain both counsel and they are regarded with equal stature, although their responsibilities are slightly different.

Electronic copies of the Fund's current Agreements and Declarations of Trust and Plan Documents will be provided. Email request to davidj@associated-admin.com

The Pension Fund is not involved in any material litigation or governmental inquiries at this time other than in the normal course for the collection of delinquent contributions and benefit claim appeals.

Below are the current service providers to the Board of Trustees:

- Accountants: Weyrich, Cronin & Sorra, CPAs
- Actuarial Services: Segal Company
- Co-Counsel Minor: Lindabury, McCormick, Estabrook & Cooper, P.C.
- Contract Administrator: Associated Administrators, LLC
- Funds Consultant: Segal Advisors, Inc.

- Investment Consultant: Investment Performance Services, LLC

II. SCOPE OF WORK

In addition to being knowledgeable in ERISA, the Labor-Management Relations Act (the Taft-Hartley Act), the Internal Revenue Service Code and other statutes affecting the Fund, the qualified law firm is expected to:

- Attend all regular Fund meetings - normally on the fourth Thursday of each month, in Sparks, MD.
- Review all Fund Board meeting minutes drafted by the Administrative Manager.
- Draft plan documents, trust agreements and any and all amendments thereto, as well as summary plan descriptions. Submit trust and plan documents as required by statute and/or regulation, and in connection with applications for determination letters;
- Draft summaries of material modifications, administrative forms, plan communications and other legal documents as may be necessary and/or appropriate;
- Provide advice relative to the interpretation of the Fund's documents to the Board regarding benefit eligibility, benefit payments, claims denials and appeals;
- Represent the Fund in all civil and criminal litigation brought by parties against the Fund, and provide legal representation in all actions brought against parties that have caused injury or loss to the Fund;
- Provide guidance and direction for the Fund, replies to Internal Revenue Service and U.S. Department of Labor inquiries and regulatory audits;
- Advise the Board of new statutes and/or regulations, and changes in existing statutes and/or regulations, including but not limited to ERISA, the Internal Revenue Service Code and/or other federal or state laws, as same may be applicable to the Fund, and to provide guidance as to the actions necessary to maintain compliance with same;
- Provide the Trustees with guidance to maintain fiduciary responsibility compliance, including, but not limited to, the maintenance of the Fund's policies;
- Assist in negotiations, draft, review and revise contracts with insurance carriers, preferred provider organizations and the Fund's other service providers;
- Co-Counsel Major and Co-Counsel Minor shall collaborate to determine who will have primary responsibility for additional legal projects (i.e. preparation of leases, preparation of RFP's, drafting of contracts, audits, lawsuits, etc.). To the extent that such work is extraordinary in nature and is not subject to the retainer agreement with the Fund, the assigned firm's work on that matter will be subject to a reasonable, customary and prudent fee arrangement respecting that assignment to be approved by the Board of Trustees before any work is commenced.
- Provide guidance and direction for the Fund's replies to qualified domestic relations orders, qualified medical child support orders, divorce subpoena responses, spousal support orders and any related court hearings;
- Assist in the recovery of benefits paid that are subject to the Fund's plan subrogation, reimbursement and/or offset provisions; and
- Perform any and all other legal duties as may be assigned by the Trustees from time to time.
- Co-Counsel Major and Co-Counsel Minor represent the Board of Trustees and shall work cooperatively for the betterment of the Fund and its participants, and, together with the Trustees, if required, take all necessary measures to avoid any duplication of effort.

Legal co-counsel will be expected to work closely with the Fund's other service providers (i.e. contract administrator, co-counsel minor, consultants, accountants, actuaries, investment managers, etc ...) as well as with the MCA and Local 486, and their respective legal counsels.

III. SUBMISSION REQUIREMENTS

Format and Content of Qualification Statements

The Board's selection of new legal counsel will be based upon their review of a candidate's specific qualifications, experience and demonstrated expertise. The qualifications, experience and expertise of key individuals especially the lead attorney assigned to the account, will have the greatest impact on the selection process. Responses should include factual examples that demonstrate the expertise of the assigned staff and their individual value to the Plan.

Please ensure that each section responds to the questions asked, and includes all items requested.

1.) Firm Qualifications

Please provide the following information relative to the firm as a whole:

a.) Name and contact information of the firm's attorney designated as the contact person for your submission.

b.) A. brief description of the size of the relevant department(s) of the firm and the firm's organizational structure including:

- i.) Office location that will be serving the Fund.
- ii.) A description of the firm's experience and unique characteristics that enable it to provide the services sought by the Board.
- iii.) The firm's attorney turnover experience over the last 5 years.
- iv.) A description of the firm's specific experience with other qualified multiemployer pension and welfare funds of similar size.
- v.) A description of the firm's experience and knowledge of the relevant requirements of ERISA, as amended, the Internal Revenue Service Code, as amended, and the Taft-Hartley Act.
- vi.) A description of the firm's experiences in dealing with the Internal Revenue Service, Department of Labor, Pension Benefit Guaranty Corporation and other relevant Federal agencies on employee benefit plan matters.
- vii.) Describe how your firm and any and all of its attorneys who will have any responsibility for the Fund's legal services, stay up to date with the latest legal and regulatory changes and developments.
- viii.) Describe how legal and regulatory updates are communicated to clients.

2.) Staff Qualifications

In this selection process, the Board will consider the qualifications, experience, and expertise of the key individuals. Therefore, please provide the following information:

a.) The attorneys who will be actively involved in providing services to the Fund, including individual responsibilities for any specific tasks. With regard to each task, please identify the individual attorney who will have primary responsibility (lead) and the individual attorneys who will have secondary responsibility.

b.) The title, experience and qualifications of each attorney assigned to provide services to the Fund; as such services are listed under Section II of this RFP. Please include resumes of each individual attorney that includes any relevant experience with ERISA and/or the Taft-Hartley Act.

c.) For every attorney who is expected to provide any legal services for the Fund, please provide a listing of all courts, both state and federal, in which such attorneys are or have previously been admitted.

d.) If any of these attorneys have ever had their ability to practice before any of these courts suspended, revoked or rescinded by court order or administrative action, please explain the nature of any such order or administrative action, when same had occurred, and whether such order or administrative action presently remains in effect so as to impair or otherwise limit such attorney's ability to practice before such court(s).

3.) Approach to Client Service

a.) Describe the experience and approach of the proposed team in providing the specific services described in Section II.

h.) Describe how you keep your clients up to date on significant statutory and/or regulatory changes affecting and pertaining to multiemployer plans.

c.) Discuss how you will communicate with the Board, the Fund's administrative manager and consultant, throughout the year.

d.) Describe how your firm's approach to legal services will yield value-added services for the Fund.

e.) Provide a discussion of the firm's perception of the critical issues facing the Fund in the near future.

f.) Summarize the main reasons that the Fund would benefit most by selecting your firm as opposed to another firm.

4.) References

a.) Please provide a list of your multiemployer employee benefit plan clients for which you presently provide legal services and the length of time your firm has represented these clients.

b.) Please provide three references for the lead attorney and for the secondary attorneys who will provide services to the Fund, including the name, address and telephone numbers of the references.

c.)

d.) Please provide the name, address and telephone number of the contact persons for all former multiemployer employee benefit plan clients whose accounts were lost during the past five years (2013 to date), if any. Please provide the reason(s) why the attorney-client relationship was terminated.

5.) Conflicts of Interest, Pension Litigation or Prior Removal from Position

a.) Describe any arrangements, formal or informal, that the firm, or any attorney employed by or otherwise associated with the firm, has with any party that might interfere with the firm's ability to provide independent and unbiased advice and recommendations under this RFP (e.g. whether your firm has represented a participating/contributing employer, a party adverse to the Board, the MCA or the Local). You must also agree to not represent any of the above agents.

b.) Does your firm have any pending litigation, or state or federal bar association action, concerning malpractice or other improper conduct by your firm, any of its attorneys employed by or otherwise associated with it? If so, please provide details.

c.) Has your firm or any of its partners, shareholders, associates, of counsel or other employees, now or in the past, been involved in litigation with any federal agency as a direct litigant party?

d.) Describe any litigation, administrative proceedings, and investigations (actual or pending), which occurred in the last five years in which the firm, or any attorney employed by or otherwise associated with the firm, is or has been involved, or to which it, he or she is subject, that might have an adverse effect on the firm's ability to fulfill its responsibilities to the Board, or of which the Board should be aware, while evaluating the firm's capability to undertake this engagement.

e.) Does your firm have professional liability insurance that includes errors & omissions and/or malpractice coverage? If so, please provide information detailing your firm's insurance coverage.

6.) Fee Proposal

The Board of Trustees intend to select outside legal counsel based upon the Board's assessment that such firm will provide the best overall array of services to the Trust Funds inclusive of fee considerations. As with all professional services contracts, the Board reserve the right to accept other than the lowest cost submission and/or to reject all submissions received in response to this RFP.

a.) Please provide your proposed fees broken down into two categories: monthly retainer and special time charge billings. For the monthly retainer fee, provide a detailed description of services covered by the retainer fee. For the special time charge billings, provide your firm's hourly rate and a representative list of services that fall into this category.

b.) Will you provide detailed billing statements that describe the services provided and the time spent for special time charge items?

c.) Will you charge the Fund for travel expenses incurred in attending the Board's meetings? If so, please provide a description of your firm's travel expense policy including billed time for travel.

d.) Please indicate the fees your firm charges on any items separate from attorney services, including such items as computerized research, billable time for work performed by non-lawyers employed by the firm and types of matters expected to be handled by non-lawyers, photocopying costs, postage charges, document control, delivery services, etc.

e.) Will your firm absorb the start-up costs associated with taking on this engagement'? If not, please describe the start-up cost your firm expects that it will charge the Trust Funds and the activities included within such start-up cost.

f.) For how long are the proposed fees guaranteed?

IV. SUBMISSION PROCESS

Time and Place for Submission

Your firm's written response to this RFP must be received no later than 4:00 pm on [DATE]. Submissions by fax will not be considered. Late submissions will not be considered. Ten (10) paper copies of your response must be delivered or mailed to:

Associated Administrators, LLC

911 Ridgebrook Road

Sparks, Maryland 21152

In addition, an electronic file containing your response must be emailed to: davidj@associated-admin.com

Questions Regarding the RFP

Questions regarding the RFP must be in writing (email is acceptable) and sent to at the above address. Other than requests for the Trust Fund's governing documents, replies to all inquiries will be provided simultaneously to all firms receiving this RFP.

Schedule for RFP Activities

Deadline to Receive RFP Questions	[DATE]
Replies Sent to RFP Questions	[DATE]
Deadline to Receive Proposals	**[DATE]**

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	DARNELL DEKOWSKI			Age at Retirement:		62.0
SS #:	-4789			Type of Pension at Retirement:		S-NORMAL
ADJUSTMENT FOR DELAYED						
Date of Birth:	December 26, 1955			Date Eligible For Normal Pension:		January 1, 2018
Bene's D O B:	January 20, 1958			Effective Date of Retirement:		January 1, 2018
4. Age Difference	-2.1 Years					
Age at Retirement:	62 Years		0 Months			
Past Srv.Date:	1962					
14a. # Months Early:	0					
14b. # Months Late:	0					
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 @	$40.00	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		20.00 @	$88.00	Per Credit	$1,760.00	
11e. Fut 4 Credits 1/16-Current		2.00 @	$96.00	Per Credit	$192.00	
12. Total Credits------------------->		22.00			---------------	
13. Adjusted amount to Normal Retirement Date					$1,952.00	
15. Plus Increase - Delayed Pension @			0 Months =		$0.00	
					---------------	
16. Total Benefit with late retirement factor					$1,952.00	
GREATER OF ASD OR NRA					$1,952.00	
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$290		
Less reduction in $10 multiples for Lump Sum Benefit:					$0.00	
					---------------	
18. Base Monthly Pension Benefit Amount:					$1,952.00	

19a. Based on a Monthly Reduction of			$0.00	19b. and L/S Factor of:		$1,859.08
				20. The Lump Sum Benefit Amount Equals:		$0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
			---------------	---------------
21a. 50% Husband & Wif	90.20%	of base amount	$1,760.70	$880.35
21b. 75% Husband & Wif	85.98%	of base amount	$1,678.33	$1,258.75
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$1,952.00	$976.00
21d. Opt 2 -100%Option	82.16%	of base amount	$1,603.76	$1,603.76
21e. Opt 3 - 66% Option	87.35%	of base amount	$1,705.07	$1,136.71
21f. Opt 4 - 50% Option	90.20%	of base amount	$1,760.70	$880.35

K. Tracy

12/27/17

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	JOSEPH HEINLEIN	Age at Retirement:	64.0
SS #:	-1050	Type of Pension at Retirement:	S-NORMAL
ADJUSTMENT FOR DELAYED			
Date of Birth:	July 6, 1953	Date Eligible For Normal Pension:	August 1, 2015
Bene's D O B:	December 20, 1956	Effective Date of Retirement:	January 1, 2018

4. Age Difference -3.5 Years
Age at Retirement: 64 Years 5 Months
Past Srv.Date: 1962
14a. # Months Early: -29
14b. # Months Late: 29

11a. Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	3.00	@	$48.00	Per Credit	$144.00
11c. Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit	$910.00
11d. Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
11e. Fut 4 Credits 1/96-12/15	20.00	@	$88.00	Per Credit	$1,760.00
11e. Fut 4 Credits 1/16-Current	2.00	@	$96.00	Per Credit	$192.00
12. Total Credits------------------->	40.00				
13. Adjusted amount to Normal Retirement Date					$3,146.00
Amount of QDRO reduction for Alternate Payee					$291.22
					$2,854.78
15. Plus Increase - Delayed Pension @			29 Month:	1.1775	$3,361.50
16. Total Benefit with late retirement factor					$3,361.50
GREATER OF ASD OR NRA					$3,361.50
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =				$500	
Less reduction in $10 multiples for Lump Sum Benefit:					$0.00
18. Base Monthly Pension Benefit Amount:					$3,361.50

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,781.61

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	89.80%	of base amount	$3,018.63	$1,509.31
21b. 75% Husband & Wif	85.43%	of base amount	$2,871.73	$2,153.80
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$3,361.50	$1,680.75
21d. Opt 2 -100%Option	81.49%	of base amount	$2,739.29	$2,739.29
21e. Opt 3 - 66% Option	86.85%	of base amount	$2,919.46	$1,946.31
21f. Opt 4 - 50% Option	89.80%	of base amount	$3,018.63	$1,509.31

K. Tracy
12/22/17

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	JOHN LIVINGSTON	Age at Retirement:	64.0
SS #:	-4941	Type of Pension at Retirement:	S-NORMAL
ADJUSTMENT FOR DELAYED			
Date of Birth:	July 19, 1953	Date Eligible For Normal Pension:	August 1, 2015
Bene's D O B:	September 30, 1963	Effective Date of Retirement:	January 1, 2018
4. Age Difference	-10.2 Years		
Age at Retirement:	64 Years	5 Months	
Past Srv.Date:	1962		
14a. # Months Early:	-29		
14b. # Months Late:	29		

11a. Past Credits Before 4/1/62=	0.00 @	$9.00	Per Credit	$0.00
11b. Fut 1 Credits 4/62 - 12/80	7.00 @	$48.00	Per Credit	$336.00
11c. Fut 2 Credits 1/81 - 12/93	13.00 @	$70.00	Per Credit	$910.00
11d. Fut 3 Credits 1/94 - 12/95	2.00 @	$70.00	Per Credit	$140.00
11e. Fut 4 Credits 1/96-12/15	20.00 @	$88.00	Per Credit	$1,760.00
11e. Fut 4 Credits 1/16-Current	2.00 @	$96.00	Per Credit	$192.00
12. Total Credits------------------->	44.00			----------------
13. Adjusted amount to Normal Retirement Date				$3,338.00
Alt Payee Amount				$1,393.39
Members Amont After QDRO				$1,944.61
15. Plus Increase - Delayed Pension @		29 Month:	1.1775	$592.50
				$2,537.11
16. Total Benefit with late retirement factor				$2,537.11
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =			$250	
Less reduction in $10 multiples for Lump Sum Benefit:				$250.00

18. Base Monthly Pension Benefit Amount: $2,287.11

19a. Based on a Monthly Reduction of $250.00 19b. and L/S Factor of: $1,781.61

20. The Lump Sum Benefit Amount Equals: $44,540.25

N/A not married

			Employee Monthly Benefit	Survivor Monthly Benefit
21a. 50% Husband & Wif	87.00%	of base amount	~~$1,989.79~~	~~$994.89~~
21b. 75% Husband & Wif	81.58%	of base amount	~~$1,865.82~~	~~$1,399.37~~
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$2,287.11	$1,143.56
21d. Opt 2 -100%Option	76.80%	of base amount	$1,756.50	$1,756.50
21e. Opt 3 - 66% Option	83.35%	of base amount	$1,906.31	$1,270.87
21f. Opt 4 - 50% Option	87.00%	of base amount	$1,989.79	$994.89

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: John Jowanowitch

SS# OF PARTICIPANT ____________

PARTICIPANT'S DATE OF DEATH: October 31 2017

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Jowanowitch, Rita, C
2. **Social Security Number:** ____________
3. **Home Telephone #:** 910-521-4731
4. **Home Address (# and Street):** 300 Cameron Lane
5. **City, Town or Post Office:** PO Box 388 Pembroke
6. **State and 9-Digit Zip Code:** North Carolina 28372
7. **Birth Date (Mo/Day/Yr):** May 25, 1942

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.

Rita Jowanowitch
Signature of Beneficiary

12/18/2017
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 $ 1481 .00 PER MONTH STARTING ON THE FIRST DAY OF November , 2017.

APPROVAL DATE: ____________

CHAIRMAN: ____________

SECRETARY: ____________

DEC 27 2017
AA LLC

Segal Select Insurance

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalsi.com

MEMORANDUM

To: David Jensen
Account Executive

From: Michael Lester
Insurance Broker

Date: January 22, 2018

Re: Fiduciary Liability Insurance
Policy No. CH82114337

We recommend renewing a fiduciary liability insurance coverage with Chubb based on an expanded scope of coverage and open claims activity. Our recommendation is based on our analysis of proprietary benchmark data and our review of responses from the carriers that provided quotes, as summarized below. [1]

Carrier	Premium	Limit of Liability	Response
Chubb (incumbent)	**$72,319**	**$10-million**	**RECOMMENDED — Key decision variables: expanded scope of coverage and open claims activity.**
Chubb & Ullico/Markel	**$86,397**	**$15-million**	**SUPPORTED — Key decision variables: dropdown coverage and improved rate-per-million.**
Chubb & Euclid/Hudson	**$87,319**	**$15-million**	**NOT SUPPORTED — Key decision variables: as outlined**

Additional information is available in the attached sections outlined on the next page. Please advise us of the Trustees' decision at the earliest convenience, but not later than February 22, 2018. If we have not received contrary instructions from you, we will bind coverage with the recommended insurer to avoid a lapse in coverage. If you have any questions, please contact us:

- Broker: Michael Lester – 212-251-5257 or Mlester@segalsi.com

cc: Judith Goodstein/WDC

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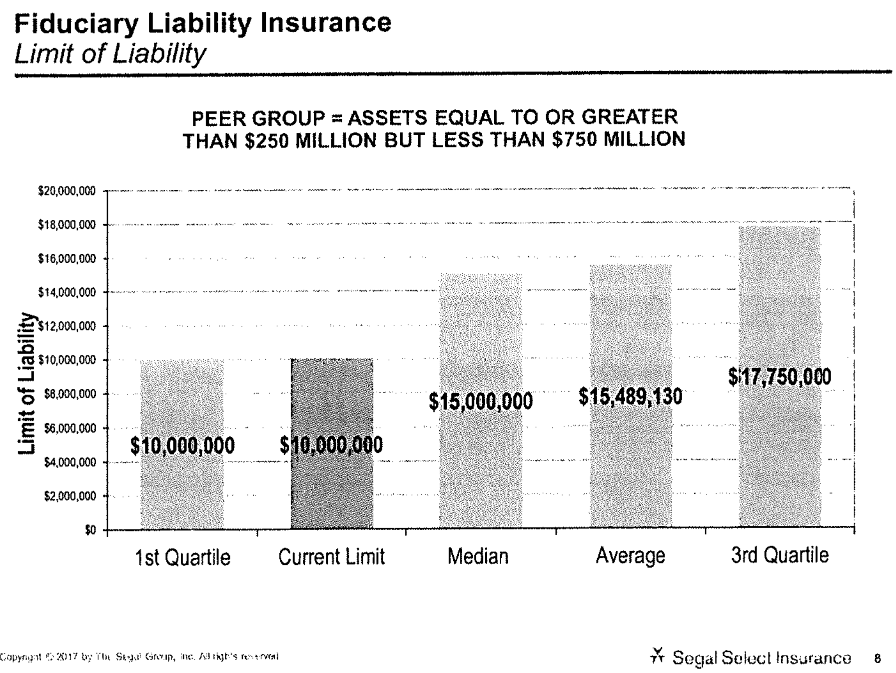
1 We received verbal communications from Great American, Hartford, National Union, & Travelers and advising us that they would not be providing quotes because they could not offer better premiums and/or coverages than the current carriers.

Limit of Liability and Premium

Limit of Liability

The carriers provided quotes to renew coverage at the expiring $10-million limit of liability as well as a higher limit option of $15-million based on the total asset size of the Funds of approximately $458-million, which we can support. Our proprietary benchmarking data illustrates what similar sized funds typically purchase in limits.



Premium

At the $10-million limit, Chubb quoted a premium increase of four percent ($3,122). At the $15-million limit option, Chubb and Ullico/Markel quoted a total premium of $86,397 which improves the rate per million by 16%.

Comparison of Policy Terms and Conditions

Terms of Expiring Primary Policy and Proposed Renewal Policy[1]

	Expiring Terms	Renewal Options
		Recommended
Description	Chubb	Chubb
Policy Terms and Conditions		
• Rating by A.M. Best[2]	A++	A++
• Policy Period	3/4/2017 – 3/4/2018	3/4/2018 – 3/4/2019
• Limit of Liability	$10-million	$10-million
• Basic Premium	$69,197	$72,319
• Recourse Premium	$675	$675
• Deductible	$0	$0
Coverages/ Endorsements[3]		
• 502 (l) & (i) Coverages	✓	✓
• 502(c) Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
• Administrative Errors & Omissions	✓	✓
• COBRA Coverage	✓	✓
• Conduct Exclusions – Final Adjudication	✓	✓
• Duty to Defend	✓	✓
• Enforcement Agency Interview Coverage	✓	✓
• First Party Benefit Overpayments Coverage	✓ $100,000 sublimit	✓ $100,000 sublimit
• Hammer/Settlement Clause Deleted	✓	✓
• HIPAA Fines/Penalties	✓ $1.5-million sublimit	✓ **Full Policy Limits**
• IRC 4975 & 4976 Tax Coverage	✓	✓
• Misc. Regulatory Penalty Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit

[1] Please note that this chart is not a bill for payment, and you should not make any remittance from it. A bill will be issued separately upon receipt of binding instructions. These policy summaries are not legal interpretations of coverage. Fiduciary Liability is a legal contract that Plan Counsel should review.

[2] Segal Select Insurance can recommend all insurance carriers with an A.M. Best "A" rating.

[3] See attached glossary beginning on page 9 for definitions of selected coverage terminology appearing in this table.

Description	Expiring Terms Chubb	Renewal Options Recommended Chubb
• Non-cancellable except for non-payment	✓	✓
• Non-Fiduciary Defense Coverage	✓ $2-million sublimit	✓ $2-million sublimit
• Pending & Prior Litigation Exclusion	✓ 3/4/2009	✓ 3/4/2009
• Pending & Prior Litigation Exclusion ($2-million X $5-million)	✓ 3/4/2014	✓ 3/4/2014
• Pending & Prior Litigation Exclusion ($3-million X $7-million)	✓ 3/4/2015	✓ 3/4/2015
• Pre-Approved Fund Counsel Endorsment	✓	✓
• Pre-Claim Investigation Coverage	✓	✓
• PPA Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
• PPACA Fines/Penalties	✓ $250,000 sublimit	✓ **Full Policy Limits**
• Severability Coverage	✓	✓
• Section 203 Bipartisan Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
• Section 4975 Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
• Spousal/Domestic Partner Coverage	✓	✓
• Surcharge/Equitable Relief	✓	✓
• Umbrella Coverage	✓ $250,000 sublimit	✓ $250,000 sublimit
• Voluntary Settlement Program	✓ $250,000 sublimit	✓ $250,000 sublimit

✓ Included in the policy × Not included

Terms of Optional Excess Policy[1]

	Renewal Options	
	Not Supported	Supported
Description	Euclid/Hudson	Ullico/Markel
Policy Terms and Conditions		
• Rating by A.M. Best[2]	A	A
• Policy Period	3/4/2018 – 3/4/2019	3/4/2018 – 3/4/2019
• Limit of Liability	$5-million	$5-million
• Basic Premium	$15,000	$14,078
• Recourse Premium	$675	$675
• Deductible	$10-million	$10-million
Coverages/ Endorsements[3]		
• 502(c)/PPA Coverage	✓ $250,000 dropdown	✓ $250,000 dropdown
• First Party Benefit Overpayments Coverage	✓ $100,000 dropdown	✓ $100,000 dropdown
• HIPAA Fines/Penalties	✓ $5-million dropdown	✓ $5-million dropdown
• Misc. Regulatory Penalty Coverage	✓ $250,000 dropdown	✓ $250,000 dropdown
• Non-Fiduciary Defense Coverage	✓ $2-million dropdown	✓ $2-million dropdown
• Pending & Prior Litigation Exclusion	✓ 3/4/2018	✓ 3/4/2018
• PPACA Fines/Penalties	✓ $5-million dropdown	✓ $5-million dropdown
• Section 203 Bipartisan Coverage	✓ $250,000 dropdown	✓ $250,000 dropdown
• Voluntary Settlement Program	✓ $250,000 dropdown	✓ $250,000 dropdown

✓ Included in the policy × Not included

1 Please note that this chart is not a bill for payment, and you should not make any remittance from it. A bill will be issued separately upon receipt of binding instructions. These policy summaries are not legal interpretations of coverage. Fiduciary Liability is a legal contract that Plan Counsel should review.

2 Segal Select Insurance can recommend all insurance carriers with an A.M. Best "A" rating.

3 See attached glossary beginning on page 9 for definitions of selected coverage terminology appearing in this table.