# Plumbers & Steamfitters Local 486
# Pension Fund

## Board of Trustees Meeting

**February 22, 2018**

# *PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND*

## *AGENDA*

### *FEBRUARY 22, 2018*

A. ROLL CALL

B. READING OF THE MINUTES - January 25, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – January 31, 2018
2. Pension Fund Schedules – January 31, 2018
3. Pension Fund Bills To Be Approved & Paid – February 22, 2018
4. Administrative Cash Balance – January 31, 2018
5. Principal Account Activity – January 31, 2018
6. Investment Recap – January 31, 2018

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Deaths: James McCann – 2/19/2018, age 73
2. Retirements: James Whitlock, Jr., Early, 120 Month Opt., $3,076, L/S None
   Nancy Clappison, Service, 120 Month Opt., $2,672, L/S None
   Raymond Monk, Normal, 120 Month Opt., $357, L/S None
3. Survivors: Ruth Ann Markel (Elmer), $978.00 per month for life
   Ernestine Sturdivant (Frederick), $494.00 per month for life
4. Appeal
5. Questions
6. Date of Next Meetings – March 22, 2018 & April 26, 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, S. Matusky, R. Rimel, W. Welsh

Others Attending: K. Bradley, J. Estabrook, J. Goodstein, D. Jensen, J. Mink, R. Sichel, D. Welch

The Trustees met on January 25, 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 December 28, 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 and Stone Services, Inc. She also reported that Weyrich, Cronin & Sorra were having trouble getting setting up a payroll audit of DLD Contracting. A Motion was made and passed unanimously, to have Ms. Bradley file a complaint against DLD to get access to DLD's payroll information.

2. Judy Goodstein of Segal distributed the Segal Zone Certification Data Request. After discussion, the Trustees decided to keep the estimate of industry activities the same as last year, which was based on 1,750 hours worked per active participant and an assumption of 1,193 actives.

3. Mr. Jensen distributed copies of the new Summary Plan Description (SPD) to the Trustees. The SPD was mailed to participants on December 29, 2017. The Trustees discussed scheduling a training session for the new Trustees as well as current Trustees. The session is scheduled for February 22, 2018 at noon, between the Annuity and Pension Fund meetings.

4. A draft version of the Request For Proposal (RFP) for Counsel Major was presented to the Board of Trustees. The Trustees reviewed the RFP and discussed deadline dates. Those dates are as follows:
   - Deadline to Receive RFP Questions — February 15, 2018
   - Replies Sent to RFP Questions — March 1, 2018
   - Deadline to Receive Proposals — March 15, 2018

5. The Trustees previously discussed Delayed Retirement after Normal Retirement Age (NRA) of 62. A review of pensions that commenced after Normal Retirement Age is ongoing. Mr. Jensen stated Associated Administrators finished its review and has forwarded the information to Judy Goodstein of Segal for her to review as well. Mr. Jensen asked for guidance regarding the Suspension of Benefits Letter sent to participants as they reach the NRA of 62. He asked whether participants who are over age 62 and continue to work and had not previously received the letter at NRA should also be sent such a letter. The Trustees confirmed they would like the Suspension of Benefits letter sent to all participants who are at or beyond NRA and are still working.

E. New Business:

1. Deaths: Patricia McNutt – 1/20/2018, age 90

2. The following Pension Benefits were approved:
   Darnell Dekowski, Normal, 100% Opt., $1,604.00, L/S None

   A Motion was made and passed to approve the following Pension Benefits subject to the review of the Late Retirement Factor calculations by Judy Goodstein of Segal Co.:
   Joseph Heinlein, Normal, H&W 50%, amount contingent on actuary review, L/S None

John Livingston, Normal, 120 Opt., amount contingent on actuary review, L/S $44,540.25

3. The following Survivor Benefits were approved:
   Rita Jowanowitch (John), $1,481.00 per month – 11/1/2017 for life

4. Mr. Rich Sichel and Ms. Jennifer Mink of Investment Performance Services (IPS) presented the preliminary portfolio update as of December 31, 2017. The Fund earned a preliminary 13.7% year-to-date return in 2017. They reported that Columbia Partners has been purchased by Chartwell Investment Partners. Only the Fixed Income portfolio was purchased. The Private Equity Holding will remain with Columbia Partners. Ms. Mink reviewed the asset allocation of the portfolio. A Motion was made and passed to follow the recommendation from IPS to change the allocations in Fixed Income Intermediate (from 7.5% to 5.0%) and High Yield Fixed Income (from 5.0% to 7.5%).

   Mr. Sichel reminded the Trustees of the upcoming EPIC Conference in April. Trustees Adkins, Jackman, Matusky, Rimel and Weissenberger requested to be registered for the conference.

5. Mr. Jensen distributed a letter from Segal Select Insurance, presenting a proposal for the Fund's Fiduciary Liability Insurance Policy from the current carrier, Chubb. Proposals were requested from additional carriers as well. The quotes were submitted for $10M and for $15M in coverage. After careful review the Trustees agreed to accept the Segal recommendation to renew coverage with Chubb, with $10M of coverage, based on premium cost, coverage enhancements, scope of coverage and continuity.

6. Trustee Welsh asked Ms. Goodstein of Segal about costing out a $1 pension credit increase going forward (credits earned after 1/1/2019) and for credits earned after 1/1/2010 (but only for current active participants, not those in pension pay status). He also asked about the cost of increasing all retirees by $20 going forward, effective 1/1/2019. A Motion was made and passed for Ms. Goodstein to calculate all three projections.

Trustee Welsh discussed Local 486's desire to distribute a one-time payment from the Local 486 Benevolence Fund to retirees of the Local 486 Pension Fund. In order to expedite the distribution as efficiently as possible, he asked for the Pension Fund's permission to use PNC Bank's Institutional data regarding pensioners to allow PNC to make the one-time payment. The payment would be funded entirely by the Local 486 Benevolence Fund. A Motion was made and passed to allow the data usage.

7. Mr. Estabrook discussed procedures with which IPS gets direction from the Trustees. He noted an email circulated to all the Trustees regarding an investment transfer. Several but not all of the Trustees replied with approval. Ms. Bradley stated that Trustees Weissenberger and Welsh were the subcommittee regarding such matters, and were the only Trustees required to respond to the request. The other Trustees were copied for informational purposes only. Mr. Estabrook discussed IPS's fee for the Expanded Master Consulting Services for the Fund. He stated other clients were receiving the same service at a much lower rate. He questioned what additional responsibility IPS was taking on for the additional fee and recommended that the Trustees review this matter. Trustee Matusky stated that IPS was next on the RFP list for the Fund once the Co-Counsel RFP was complete, and the Trustees agreed to pursue the matter at that time.

8. Dates of the next meetings:
   February 22, 2018 at 12:00 p.m.
   March 22, 2018 at 12:00 p.m.

9. Adjournment: 4:00p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

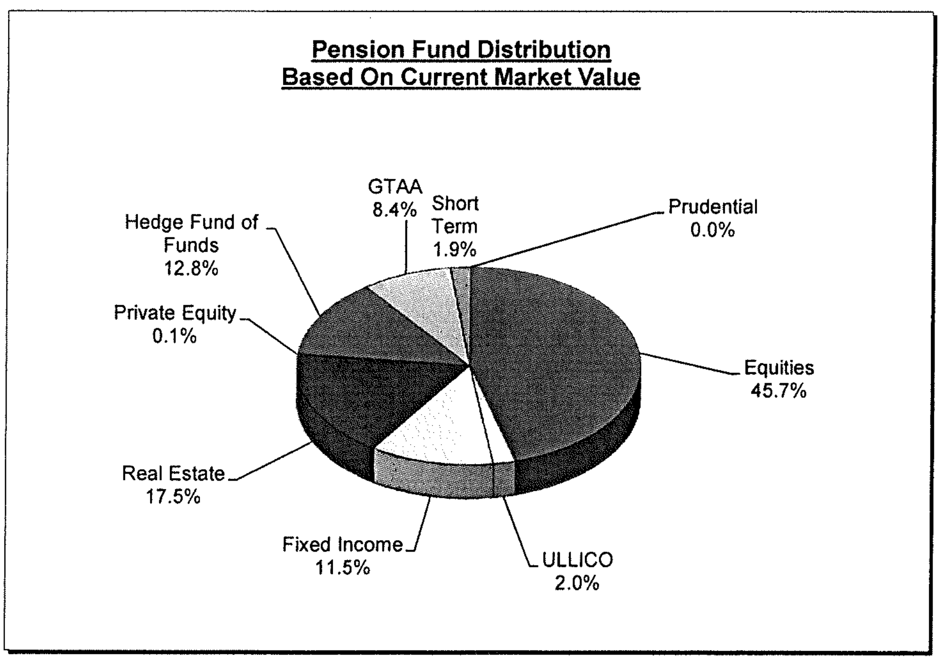
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2018

| | Current Month | Year To Date |
|---|---|---|
| **Receipts:** | | |
| Employer Contributions | $1,520,232.14 | $1,520,232.14 |
| Reciprocal Contributions | 62,736.20 | 62,736.20 |
| Employee Contributions | 0.00 | 0.00 |
| Withdrawal Income | 6,169.56 | 6,169.56 |
| Less Reciprocals Paid | 0.00 | 0.00 |
| Litigation Settlement | 195.86 | 195.86 |
| Madoff Recovery | 0.00 | 0.00 |
| Local 782 Merger | 0.00 | 0.00 |
| Interest & Liquidated Damages Revenue | 0.00 | 0.00 |
| Investment Income | 1,979,559.48 | 1,979,559.48 |
| | $3,568,893.24 | $3,568,893.24 |
| Pension Benefits | $1,176,384.82 | $1,176,384.82 |
| Lump Sum Benefits | 0.00 | 0.00 |
| Actuarial & Consulting - Contract | 11,716.25 | 11,716.25 |
| Actuarial - Additional Consulting | 7,215.00 | 7,215.00 |
| Actuarial - Withdrawal Liability Fees | 0.00 | 0.00 |
| SPD Publishing | 0.00 | 0.00 |
| Administration | 9,908.73 | 9,908.73 |
| Audit Fees | 0.00 | 0.00 |
| Conference Expenses | 0.00 | 0.00 |
| Dues | 0.00 | 0.00 |
| Fiduciary Liability Ins & Bond | 0.00 | 0.00 |
| Investment Manager Fees | 118,946.78 | 118,946.78 |
| Investment Performance Monitoring Fees | 45,000.00 | 45,000.00 |
| I R S Filing Fee | 0.00 | 0.00 |
| Legal Fees & Expenses | 15,115.30 | 15,115.30 |
| Medical Consulting Fees | 0.00 | 0.00 |
| Office Expenses | 161.01 | 161.01 |
| P. B. G. C. | 0.00 | 0.00 |
| Postage | 0.00 | 0.00 |
| Printing | 0.00 | 0.00 |
| Unrelated Business Income Tax | 0.00 | 0.00 |
| Programming | 0.00 | 0.00 |
| Consulting Fees | 0.00 | 0.00 |
| Proxy Voting | 750.00 | 750.00 |
| Trustees Meeting Expenses | 0.00 | 0.00 |
| Bank Service Charges | 0.00 | 0.00 |
| U.A. Reciprocal Program | 0.00 | 0.00 |
| Foreign Tax Processing Fee | 0.00 | 0.00 |
| Mileage Reimbursement | 0.00 | 0.00 |
| Trustee Fees - Wayne Adkins | 470.48 | 470.48 |
| Mark Jackman | 470.48 | 470.48 |
| Total Disbursements | $1,386,138.85 | $1,386,138.85 |
| **Increase (Decrease) In Cash** | $2,182,754.39 | $2,182,754.39 |
| Balance - December 31, 2017 | | 205,039,546.75 |
| Balance - January 31, 2018 | | $207,222,301.14 |

UNAUDITED FINANCIAL REPORT

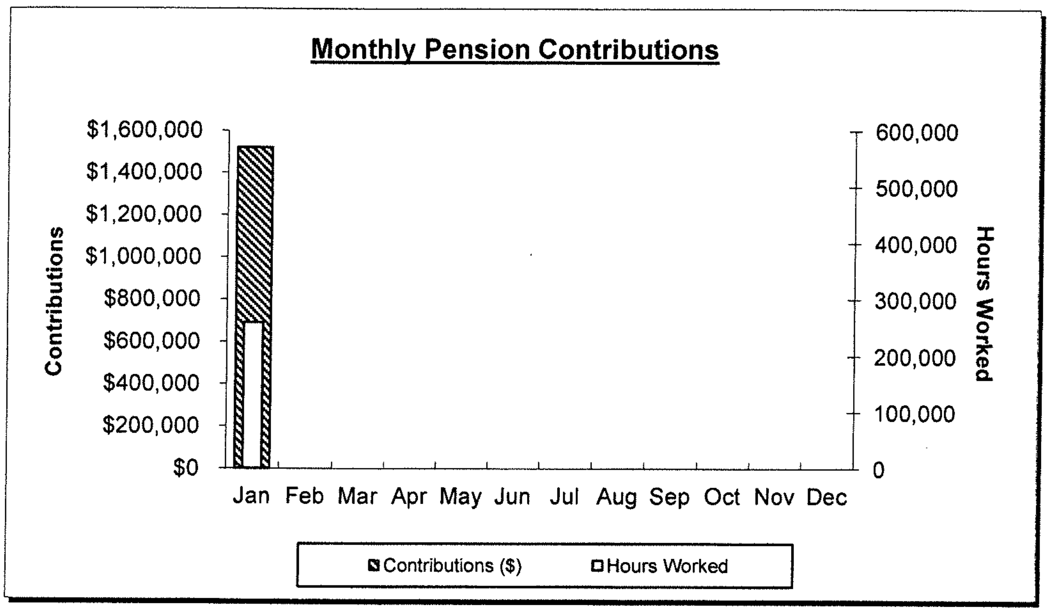
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2018

| Cash Balance Consisting Of: | Market Value @ 12/31/2017 | Current Market Value | | Cost |
|---|---|---|---|---|
| Bank of America Checking | $130,965 | $241,960 | 0.09% | $241,960.48 |
| PNC - Cash | 5,773,645 | $4,527,096 | 1.76% | 4,527,095.73 |
| Alger - Equities | $33,871,662 | $35,402,070 | 13.74% | 25,609,631.57 |
| Columbia Partners - Fixed Income | $19,923,021 | $14,441,638 | 5.60% | 14,707,145.09 |
| Wedge Cap Mgmt. - Equities | $34,490,582 | $35,146,026 | 13.64% | 27,826,927.70 |
| First Eagle - International Value | $17,066,639 | $17,571,107 | 6.82% | 12,361,532.50 |
| Rothschild - Equities | $29,481,486 | $29,622,276 | 11.50% | 23,252,522.91 |
| BlackRock - GTAA | $20,926,872 | $21,693,347 | 8.42% | 16,404,652.58 |
| Multi-Employer Property Trust | 15,439,333 | $15,528,842 | 6.03% | 15,528,842.38 |
| American Realty | $19,349,488 | $19,629,657 | 7.62% | 11,636,374.14 |
| U.S. Real Estate Investment Fund | $0 | $10,000,000 | 3.88% | 10,000,000.00 |
| Corbin ERISA Opportunity Fund | $6,122,179 | $6,122,179 | 2.38% | 6,000,000.00 |
| Columbia Partners - Hedge Fund | $1,902,626 | $1,902,626 | 0.74% | 1,782,364.66 |
| Meridian Capital | $55,543 | $55,543 | 0.02% | 28,595.55 |
| Penn Capital II | $15,082,792 | $15,251,712 | 5.92% | 13,658,132.50 |
| Grosvenor Capital | $10,818,701 | $11,059,885 | 4.29% | 7,319,682.22 |
| Grosvenor Opportunity Fund III | $2,970,811 | $2,791,637 | 1.08% | 1,401,350.62 |
| Grosvenor Opportunity Fund IV | $8,692,771 | $8,821,638 | 3.42% | 7,198,052.44 |
| Grosvenor Opportunity Fund V | $1,982,790 | $2,218,254 | 0.86% | 2,177,792.90 |
| Grosvenor Sec. Opp. Feeder Fund II | $383,503 | $383,503 | 0.15% | 277,135.03 |
| Segall Bryant & Hamill (782) | $161 | $161 | 0.00% | 161.37 |
| ULLICO - Separate Account J | 2,440,119 | $2,450,631 | 0.95% | 2,450,630.65 |
| ULLICO - Accumulation Account | 2,835,250 | $2,831,718 | 1.10% | 2,831,718.12 |
| | $249,740,939 | $257,693,506 | 100.00% | $207,222,301.14 |



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE ONE MONTH ENDED JANUARY 31, 2018

| **Employer Contributions:** | Current Hours | Y T D Hours | Current Month | Year To Date |
|---|---|---|---|---|
| Nov. 2017 & Prior | 9,987.80 | 9,988 | $193,017.00 | $193,017.00 |
| Dec. 2017 Hours | 257,993.55 | 257,994 | 1,389,951.34 | 1,389,951.34 |
| **Total Hours** | 267,981.35 | 267,981 | 1,582,968.34 | 1,582,968.34 |
| Less Reciprocals Hours | (9,231.80) | (9,232) | (62,736.20) | (62,736.20) |
| **Local Hours** | 258,749.55 | 258,750 | $1,520,232.14 | $1,520,232.14 |
| | | | | |
| Average Contribution Rates - Local | | | $5.87530 | $5.87530 |
| Projected Totals for 2018 - Local | | 3,104,995 | | $18,242,785.68 |




**Investment Income:**

| | Current Month | Year To Date |
|---|---|---|
| Distribution - Short Term Fund | $7,595.02 | $7,595.02 |
| Dividends | 67,923.49 | 67,923.49 |
| Interest | 66,692.30 | 66,692.30 |
| Commission Recapture | 1,611.85 | 1,611.85 |
| Realized Gain or (Loss) | 1,612,007.10 | 1,612,007.10 |
| Distribution - Multi-Employer Property Trust | 216,749.81 | 216,749.81 |
| Distribution - Prudential | 0.00 | 0.00 |
| Distribution - ULLICO | 6,979.91 | 6,979.91 |
| | $1,979,559.48 | $1,979,559.48 |
| | | |
| Unrealized Gain or (Loss) | 5,769,813.31 | 5,769,813.31 |
| | $7,749,372.79 | $7,749,372.79 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
FEBRUARY 22, 2018

| | | |
|---|---|---|
| 1. | Plumbers & Steamfitters Joint Funds | |
| | Administration @ 19% Plus Direct Costs - January 2018 | $ 12,808.47 |
| 2. | Trustees Checks | |
| | Mark Jackman @ $470.48 - Trustees Meeting - February 22, 2018 | 470.48 |
| | Wayne Adkins @ $470.48 - Trustees Meeting - February 22, 2018 | 470.48 |
| 3. | Plumbers & Steamfitters Local 486 Pension Fund | |
| | Transfer To PNC - Benefit Payment and Investments - Feb. 28, 2018 | Blank |
| 4. | Associated Administrators, LLC | |
| | Lunch - February 22, 2018 | Blank |
| | Refreshments - February 2018 | Blank |
| 5. | Doyle Printing & Offset Co. | |
| | Printing - Summary Plan Description - 2018 | 5,228.45 |
| 6. | Segal Consulting | |
| | Hayes QDRO and Finalize SPD | 1,595.00 |
| 7. | Associated Administrators, LLC | |
| | Postage - 1099MISC Mailings 2017 | 3.15 |
| 8. | Schmitz Press | |
| | Postage - Summary Plan Description | 3,767.34 |
| 9. | Investment Performance Services, LLC | |
| | Conference -April 2018 - W. Adkins | 995.00 |
| | Conference -April 2018 - M. Jackman | 995.00 |
| | Conference -April 2018 - S. Matusky | 995.00 |
| | Conference -April 2018 - R. Rimel | 995.00 |
| | Conference -April 2018 - S. Weissenberger | 995.00 |
| 10. | Conference Expenses | |
| | M. Jackman - Air fare - April 2018 (Jackman and Adkins) | 851.84 |
| | R. Rimel - Air fare - April 2018 | 418.96 |
| 11. | Segal Select Insurance Services, Inc. | |
| | Annual Premium - Fiduciary Liability Insurance 2018/2019 | 28,535.75 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
FEBRUARY 22, 2018

12. Reciprocals - October, November & December 2017 & Prior

| | |
|---|---|
| Plumbers & Steamfitters Local No 10 Pension Fund | 27,732.47 |
| Plumbers & Pipefitters National Pension Fund No 10 | 7,038.80 |
| Plumbers & Steamfitters Local No 100 Pension Fund | 1,903.43 |
| Southern California Pipe Trades Local No 114 | 3,896.03 |
| National Pension Fund Local No 123 | 4,163.56 |
| Plumbers & Steamfitters Local No 13 Pension Fund | 3,328.16 |
| Plumbers & Steamfitters Local No 152 Pension Fund | 12,480.61 |
| Plumbers & Steamfitters Local No 155 Pension Fund | 3,999.16 |
| Plumbers & Steamfitters Local No 21 | 4,002.54 |
| Plumbers & Steamfitters Local No 4 | 516.60 |
| Plumbers & Steamfitters Local No 420 Pension Fund | 4,187.04 |
| Plumbers & Steamfitters Local No 421 Pension Fund | 12,413.52 |
| Plumbers & Steamfitters Local No 489 Pension Fund | 19,113.45 |
| Plumbers & Steamfitters Local No 5 | 37,143.22 |
| Plumbers & Pipefitters Local No 521 | 442.86 |
| Southeastern Pipetrades Local No 538 | 2,418.96 |
| Plumbers & Steamfitters Local No 60 | 4,653.39 |
| Plumbers & Pipefitters Local No 601 | 4,361.50 |
| Heating, Piping & Refrigeration Pension Fund No 602 | 21,998.77 |
| Plumbers & Steamfitters Local No 630 | 6,840.85 |
| Plumbers & Pipefitters Local No 74 Pension Fund | 14,611.05 |
| | 197,245.97 |

## Accounting for January 2018 Checks

| | |
|---|---|
| Plumbers & Steamfitters Local 486 Pension Fund | |
| Transfer To PNC - Benefit Payment and Investments - Jan. 31, 2018 | 1,270,000.00 |
| Associated Administrators, LLC | |
| Lunch - January 25, 2018 | 276.11 |
| Refreshments - January 2018 | -- |

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2018

| | | YTD Budget | Current Month | Year To Date | |
|---|---|---|---|---|---|
| Balance - January 1, 2018 | | | | | $14,470.88 |
| **Receipts:** | | | | | |
| Medical Fund | 54% | $24,919 | 24,716.67 | $24,716.67 | |
| Pension Fund | 19% | 10,238 | 9,908.73 | 9,908.73 | |
| Annuity Fund | 20% | 9,876 | 9,553.05 | 9,553.05 | |
| Credit Union | 1% | 472 | 477.65 | 477.65 | |
| Training Fund | 4% | 1,886 | 1,910.61 | 1,910.61 | |
| Dues Fund | 1% | 472 | 477.65 | 477.65 | |
| Industry Fund | 1% | 472 | 0.00 | 0.00 | |
| | | $48,335 | $47,044.36 | | 47,044.36 |
| | | | | | $61,515.24 |
| **Expenses:** | | | | | |
| Administration | | $45,621 | 45,620.88 | $45,620.88 | |
| Audit | | 308 | 0.00 | 0.00 | |
| Meeting Expenses | | 0 | 0.00 | 0.00 | |
| Office | | 0 | 0.00 | 0.00 | |
| Printing | | 167 | 0.00 | 0.00 | |
| Postage | | 167 | 267.37 | 267.37 | |
| Postage - Medical | | 625 | 0.00 | 0.00 | |
| Rent | | 0 | 0.00 | 0.00 | |
| Bank Service Charges | | 112 | 0.00 | 0.00 | |
| Programming | | 0 | 0.00 | 0.00 | |
| Record Destruction | | 0 | 0.00 | 0.00 | |
| Employer Audits | | 1,333 | 9,323.25 | 9,323.25 | |
| Total Expenses | | $48,333 | $55,211.50 | $55,211.50 | |
| Interest Income | | 0 | 0.00 | 0.00 | |
| Net Expenses | | $48,333 | $55,211.50 | | 55,211.50 |
| Balance - January 31, 2018 | | | | | $6,303.74 |

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
JANUARY 31, 2018

| | | | |
|---|---|---|---|
| Balance - December 31, 2017 | | | $0.00 |
| | | | Receipts |
| a. | 1/1 | Investment Income | $7,535.48 |
| b. | 1/11 | PNC Government Fund | 1,569,448.60 |
| c. | 1/25 | Cash Transferred From 3837351 | 5,375,000.00 |
| d. | 1/25 | Cash Transferred From 6098271 | 1,000,000.00 |
| e. | 1/25 | Cash Transferred From 6783824 | 1,075,000.00 |
| f. | 1/25 | Cash Transferred From 6783840 | 1,075,000.00 |
| g. | 1/25 | Cash Transferred From M.E.P.T. | 127,240.17 |
| h. | 1/31 | Cash Transferred From Fund Office | 1,321,000.00 |
| | | | $11,550,224.25 |
| | | | Disbursements |
| a. | 1/1 | Benefit Payments | $923,068.72 |
| b. | 1/1 | Cash Transferred To 6788751 | 143,650.49 |
| c. | 1/1 | Cash Transferred To 6788769 | 7,857.04 |
| d. | 1/1 | Cash Transferred To 6788777 | 20,875.74 |
| e. | 1/1 | Cash Transferred To 5984938 | 94,313.87 |
| f. | 1/25 | Cash Transferred To U.S. Real Estate Investment Fund | 10,000,000.00 |
| g. | 1/31 | PNC Government Fund | 360,458.39 |
| | | | $11,550,224.25 |
| Balance - January 31, 2018 | | | $0.00 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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. | | | | 0.00 | | | |
| Mar. | | | | 0.00 | | | |
| Apr. | | | | 0.00 | | | |
| May | | | | 0.00 | | | |
| June | | | | 0.00 | | | |
| July | | | | 0.00 | | | |
| Aug. | | | | 0.00 | | | |
| Sep. | | | | 0.00 | | | |
| Oct. | | | | 0.00 | | | |
| Nov. | | | | 0.00 | | | |
| Dec. | | | | 0.00 | | | |
| Year To Date 2018 | $7,595.02 | $0.00 | $0.00 | $7,595.02 | Curr Mkt. | $ | 4,527,095.73 |
| | | 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. | | | | 0.00 | | | |
| Mar. | | | | 0.00 | | | |
| Apr. | | | | 0.00 | | | |
| May | | | | 0.00 | | | |
| June | | | | 0.00 | | | |
| July | | | | 0.00 | | | |
| Aug. | | | | 0.00 | | | |
| Sep. | | | | 0.00 | | | |
| Oct. | | | | 0.00 | | | |
| Nov. | | | | 0.00 | | | |
| Dec. | | | | 0.00 | | | |
| Year To Date 2018 | $12,554.93 | $691,815.09 | $1,901,038.29 | $2,605,408.31 | Curr Mkt. | $ | 35,402,069.85 |
| | | COLUMBIA PARTNERS - 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. | | | | 0.00 | | | |
| Mar. | | | | 0.00 | | | |
| Apr. | | | | 0.00 | | | |
| May | | | | 0.00 | | | |
| June | | | | 0.00 | | | |
| July | | | | 0.00 | | | |
| Aug. | | | | 0.00 | | | |
| Sep. | | | | 0.00 | | | |
| Oct. | | | | 0.00 | | | |
| Nov. | | | | 0.00 | | | |
| Dec. | | | | 0.00 | | | |
| Year To Date 2018 | $66,692.30 | ($55,743.96) | ($117,356.87) | ($106,408.53) | Curr Mkt. | $ | 14,441,637.90 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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. | | | | 0.00 | | | |
| Mar. | | | | 0.00 | | | |
| Apr. | | | | 0.00 | | | |
| May | | | | 0.00 | | | |
| June | | | | 0.00 | | | |
| July | | | | 0.00 | | | |
| Aug. | | | | 0.00 | | | |
| Sep. | | | | 0.00 | | | |
| Oct. | | | | 0.00 | | | |
| Nov. | | | | 0.00 | | | |
| Dec. | | | | 0.00 | | | |
| Year To Date 2018 | $32,269.38 | $796,627.90 | $901,377.07 | $1,730,274.35 | Curr Mkt. | $ | 35,146,026.39 |
| | 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. | | | | 0.00 | | | |
| Mar. | | | | 0.00 | | | |
| Apr. | | | | 0.00 | | | |
| May | | | | 0.00 | | | |
| June | | | | 0.00 | | | |
| July | | | | 0.00 | | | |
| Aug. | | | | 0.00 | | | |
| Sep. | | | | 0.00 | | | |
| Oct. | | | | 0.00 | | | |
| Nov. | | | | 0.00 | | | |
| Dec. | | | | 0.00 | | | |
| Year To Date 2018 | $23,099.04 | $179,308.07 | $938,382.62 | $1,140,789.73 | Curr Mkt. | $ | 29,622,275.57 |
| | FIRST EAGLE - INTERNATIONAL VALUE | | | | Begin Bal. | $ | 17,066,638.98 |
| Jan. | $0.00 | $0.00 | $504,468.02 | $504,468.02 | | | |
| Feb. | | | | 0.00 | | | |
| Mar. | | | | 0.00 | | | |
| Apr. | | | | 0.00 | | | |
| May | | | | 0.00 | | | |
| June | | | | 0.00 | | | |
| July | | | | 0.00 | | | |
| Aug. | | | | 0.00 | | | |
| Sep. | | | | 0.00 | | | |
| Oct. | | | | 0.00 | | | |
| Nov. | | | | 0.00 | | | |
| Dec. | | | | 0.00 | | | |
| Year To Date 2018 | $0.00 | $0.00 | $504,468.02 | $504,468.02 | Curr Mkt. | $ | 17,571,107.00 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $168,920.28 | $168,920.28 | Curr Mkt. | $ 15,251,712.13 |
| | 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 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $241,184.00 | $241,184.00 | Curr Mkt. | $ 11,059,885.22 |
| | 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 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $39,634.26 | $39,634.26 | Curr Mkt. | $ 2,791,637.00 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2018

| | Cash Income | Realized Gains | Unrealized Gains | Total Income | | Market Value |
|---|---|---|---|---|---|---|
| | 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 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $128,867.00 | $128,867.00 | Curr Mkt. | $ 8,821,638.00 |
| | GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II | | | | Begin Bal. | $383,503.34 |
| Mar | $0.00 | $0.00 | $0.00 | $0.00 | | |
| June | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $0.00 | $0.00 | Curr Mkt. | $ 383,503.34 |
| | MERIDIAN CAPITAL - HEDGE FUND OF FUNDS | | | | Begin Bal. | $55,542.75 |
| Mar | $0.00 | $0.00 | $0.00 | $0.00 | | |
| June | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $0.00 | $0.00 | Curr Mkt. | $ 55,542.75 |
| | U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE | | | | Begin Bal. | $0.00 |
| Mar. | $0.00 | $0.00 | $0.00 | $0.00 | Transfer in | $ 10,000,000.00 |
| June | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $0.00 | $0.00 | Curr Mkt. | $ 10,000,000.00 |
| | AMERICAN REALTY - REAL ESTATE | | | | Begin Bal. | $ 19,349,488.43 |
| Mar. | $0.00 | $0.00 | $280,168.40 | $280,168.40 | | |
| June | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $280,168.40 | $280,168.40 | Curr Mkt. | $ 19,629,656.83 |

# PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
## INVESTMENT RECAP - STOCKS & BONDS
## JANUARY 31, 2018

| | Cash Income | Realized Gains | Unrealized Gains | Total Income | | Market Value |
|---|---|---|---|---|---|---|
| | | MULTI-PROPERTY TRUST - REAL ESTATE | | | Begin Bal. $ | 15,439,332.74 |
| Mar. | $0.00 | $216,749.81 | $0.00 | $216,749.81 | Transfer out $ | (127,240.17) |
| June | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $216,749.81 | $0.00 | $216,749.81 | Curr Mkt. $ | 15,528,842.38 |
| | | COLUMBIA PARTNERS - PRIVATE EQUITY | | | Begin Bal. | $1,902,626.10 |
| Mar | $0.00 | $0.00 | $0.00 | $0.00 | | |
| June | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $0.00 | $0.00 | Curr Mkt. $ | 1,902,626.10 |
| | | BLACKROCK - GTAA | | | Begin Bal. $ | 20,926,872.12 |
| Jan. | $0.00 | $0.00 | $766,474.99 | $766,474.99 | | |
| Feb. | | | | 0.00 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $766,474.99 | $766,474.99 | Curr Mkt. $ | 21,693,347.11 |
| | | 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 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $16,655.25 | $16,655.25 | Curr Mkt. $ | 2,218,253.77 |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2018

| | Cash Income | Realized Gains | Unrealized Gains | Total Income | | Market Value |
|---|---|---|---|---|---|---|
| | | CORBIN ERISA OPPORTUNITY FUND | | | Begin Bal. | $6,122,178.80 |
| Jan. | $0.00 | $0.00 | $0.00 | $0.00 | | |
| Feb. | | | | 0.00 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $0.00 | $0.00 | $0.00 | Curr Mkt. | $ 6,122,178.80 |
| | | SEGALL BRYANT & HAMILL (782) | | | Begin Bal. | $161.23 |
| Jan. | $0.14 | $0.00 | $0.00 | $0.14 | | |
| Feb. | | | | 0.00 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.14 | $0.00 | $0.00 | $0.14 | Curr Mkt. | $ 161.37 |
| | | ULLICO | | | Begin Bal. | $ 5,275,368.86 |
| Jan. | $0.00 | $6,979.91 | $0.00 | $6,979.91 | | |
| Feb. | | | | 0.00 | | |
| Mar. | | | | 0.00 | | |
| Apr. | | | | 0.00 | | |
| May | | | | 0.00 | | |
| June | | | | 0.00 | | |
| July | | | | 0.00 | | |
| Aug. | | | | 0.00 | | |
| Sep. | | | | 0.00 | | |
| Oct. | | | | 0.00 | | |
| Nov. | | | | 0.00 | | |
| Dec. | | | | 0.00 | | |
| Year To Date 2018 | $0.00 | $6,979.91 | $0.00 | $6,979.91 | Curr Mkt. | $ 5,282,348.77 |
| | | | | | BoA Cash | $ 241,960.48 |
| | | | | | **Total Current Market Value** | **$ 257,693,506.49** |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2018

| | 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 | |
| 2017 TOTALS | $1,562,231.47 | $7,612,575.24 | $20,226,950.23 | $29,401,756.94 | |
| TOTALS Y T D 2018 | $142,210.81 | $1,835,736.82 | $5,769,813.31 | $7,747,760.94 | |

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF JANUARY 31, 2018

| Delinquent Contractors: | Work Month | Amount | Date Received |
|---|---|---|---|
| 1. American Combustion Industries | Dec-17 | $2,922.21 | 2/1/2018 |
| 2. Bay Area Mechanical Services | Oct-17 | $4,595.71 | 2/20/2018 |
| Bay Area Mechanical Services | Nov-17 | | |
| Bay Area Mechanical Services | Dec-17 | | |
| 3. Excel Mechanical Contractors | Dec-17 | $6,484.98 | 2/1/2018 |
| 4. Kelly HVAC, Inc. | Nov-17 | | |
| Kelly HVAC, Inc. | Dec-17 | | |
| 5. Kent Island Mechanical | Nov-17 | | |
| Kent Island Mechanical | Dec-17 | | |
| 6. M&E Sales Inc | Oct-17 | | |
| M&E Sales Inc | Nov-17 | | |
| M&E Sales Inc | Dec-17 | | |
| 7. South Mountain Mechanical | Dec-17 | $7,741.62 | 2/13/2018 |
| 8. Statewide Mechanical | Dec-17 | | |
| 9. Stone Services, Inc. | Jul-16 | $2,996.95 | Agreement |
| Stone Services, Inc. | Aug-16 | $5,993.90 | Agreement |
| Stone Services, Inc. | Dec-17 | $5,978.63 | 2/12/2018 |
| 10. Verticon Inc. | Dec-17 | | |

# PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

| | | Last Trustee Review | Latest Contract Start | Contract Expires | Original Scheduled | | Current Fees |
|---|---|---|---|---|---|---|---|
| PNC Institutional Investments | 1 | Fall 2017 | Oct-17 | Open | 2015 | Avg. | $ 48,000.00 |
| Lindabury, McCormick, Estabrook & Cooper, | 2 | 2017 | Sep-17 | Dec-20 | | 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 | $ 26,000.00 |
| Abato, Rubenstein & Abato, PA | 5 | 2018 | Jan-13 | Dec-15 | 2011 | Retainer + | $ 17,200.00 |
| Segal Company - Actuarial | 6 | Spring 2015 | Jul-15 | Jul-20 | 2014 | Fixed + | $ 45,500.00 |

# PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

| | | | |
|---|---|---|---|
| Name: | JAMES R WHITLOCK JR | Age at Retirement: | 59.0 |
| SS #: | -9541 | Type of Pension at Retirement: | S-SERVICE |

| | | | |
|---|---|---|---|
| Date of Birth: | November 9, 1958 | Date Eligible For Normal Pension: | December 1, 2020 |
| Bene's D O B: | February 5, 1963 | Effective Date of Retirement: | April 1, 2018 |
| Age Difference | -4.2 Years | 4 months | |
| Age at Retirement: | 59.0 Years | | |
| Past Srv.Date: | 1962 | | |
| # Months Early: | 32 | | |
| # Months Late: | -32 | | |
| Total Credits-------------------> | 39.00 | | |

K. Tracy
2/3/18

| | | | |
|---|---|---|---|
| Total Benefit Before Adjustments for Early or Delayed | | | $3,076.00 |
| Less Reduction - Early Pension @ | 0 Months = | | $0.00 |
| Plus Increase - Delayed Pension @ | 0 Month: | 0 | $0.00 |
| Total Benefit Before Adjustments for Lump Sum Benefit | | | $3,076.00 |
| Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = | $460 | | |
| Less reduction in $10 multiples for Lump Sum Benefit: | | | |
| Base Monthly Pension Benefit Amount: | | | $3,076.00 |

Based on a Monthly Reduction of $0.00 and L/S Factor of: $1,970.49

The Lump Sum Benefit Amount Equals: $0.00

| | | | Employee Monthly Benefit | Survivor Monthly Benefit |
|---|---|---|---|---|
| 50% Husband & Wif | 89.40% | of base amount | $2,749.94 | $1,374.97 |
| 75% Husband & Wif | 84.88% | of base amount | $2,610.91 | $1,958.18 |
| Opt 1 - 120 Month Option | 100.00% | of base amount | $3,076.00 | $1,538.00 |
| Opt 2 -100%Option | 80.82% | of base amount | $2,486.02 | $2,486.02 |
| Opt 3 - 66% Option | 86.35% | of base amount | $2,656.13 | $1,770.75 |
| Opt 4 - 50% Option | 89.40% | of base amount | $2,749.94 | $1,374.97 |

# *PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND*

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

| | | | |
|---|---|---|---|
| AS OF: | 21-Feb-18 | | |
| Name: | NANCY CLAPPISON | Age at Retirement: | 56.0 |
| SS #: | )233 | Type of Pension at Retirement: | P-SERVICE |
| | | Date Eligible for Normal Pension: | 11/17/2023 |
| | | Effective Date of Retirement: | 4/1/2018 |

| | | |
|---|---|---|
| Date of Birth: | 11/13/1961 | |
| Spouse's DOB: | 2/21/1959 | husband |
| Age Difference | 2.7 | Years |
| Date of Init.: | 1/1/1987 | |
| Past Srv.Date: | 4/1/1962 | |
| # Months Early | 68 | |
| # Months Late: | -68 | |

| | | | | | |
|---|---|---|---|---|---|
| Past Credits Before 4/1/62 | 0.00 | @ | $10.00 | Per Credit | $0.00 |
| Fut 1 Credits 4/62- 3/1967 | 0.00 | @ | $86.00 | Per Credit | $0.00 |
| Fut 2 Credits 4/67-12/1995 | 7.25 | @ | $86.00 | Per Credit | $623.50 |
| Fut 3 Credits 1/96- 12/2015 | 20.00 | @ | $88.00 | Per Credit | $1,760.00 |
| Fut 4 Credits 1/16- Current | 3.00 | @ | $96.00 | Per Credit | $288.00 |
| | 30.25 | | | | -------------- |
| Total Benefit Before Adjustments for Early or Delayed | | | | | $2,671.50 |
| Less Reduction - Early Pension @ | | | | Months = | $0.00 |
| Plus Increase - Delayed Pension @ | | | | Months = | $0.00 |
| | | | | | -------------- |
| Total Benefit Before Adjustments for Lump Sum Benefit | | | | | $2,671.50 |

Maximum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of $10 = $400

Less reduction in $10 multiples for Lump Sum Benefit: $0.00

--------------

Base Monthly Pension Benefit Amount: $2,671.50

--------------

Based on a Monthly Reduction of: $0.00 and L/S Factor of: $2,075.01

The Lump Sum Benefit Amount Equals: $0.00

| | | | Employee Monthly Benefit | Survivor Monthly Benefit |
|---|---|---|---|---|
| | | | --------- | ------- |
| H&W Option @ 50% | 91.80% | of Base Month Benefit | $2,452.44 | $1,226.22 |
| H&W Option @ 75% | 88.18% | of Base Month Benefit | $2,355.73 | $1,766.80 |
| Opt 1 - 120 Mos | 120 Months | from retirement effective date | $2,671.50 | $1,335.75 |
| Opt 2 - 100% | 84.84% | of Base Month Benefit | $2,266.50 | $2,266.50 |
| Opt 3 - 66% | 89.35% | of Base Month Benefit | $2,386.99 | $1,591.32 |
| Opt 4 - 50% | 91.80% | of Base Month Benefit | $2,452.44 | $1,226.22 |

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

**Optional Methods of Receiving Normal, Early or Service Retirement Benefits**

| | | | | |
|---|---|---|---|---|
| Name: | RAYMOND MONK | | Age at Retirement: | 62.0 |
| SS #: | -3451 | | Type of Pension at Retirement: | P - NORMAL |
| | | | Date Eligible for Normal Pension: | November 1, 2017 |
| | | | Effective Date of Retirement: | November 1, 2017 |

| | | | |
|---|---|---|---|
| Date of Birth: | October 7, 1955 | | |
| Spouse's DOB: | January 18, 1962 55, 2 mo | | |
| Age Difference | -6.3 | Years | |
| Age at Retirement | 62 | Years | 0 Months |

| | |
|---|---|
| # Months Early | 0 |
| # Months Late: | 0 |

**Adjusted Credit to NRD:**

| | | | | | |
|---|---|---|---|---|---|
| Past Credits Before 4/1/62 | 0.00 | @ | $10.00 | Per Credit | $0.00 |
| Fut 1 Credits 4/62- 3/1967 | | @ | $82.00 | Per Credit | $0.00 |
| Fut 2 Credits 4/67-12/1995 | | @ | $82.00 | Per Credit | $0.00 |
| Fut 3 Credits 1/96-12/2015 | 4.25 | @ | $84.00 | Per Credit | $357.00 |
| Fut 3 Credits 1/16-CURRENT | | @ | $0.00 | Per Credit | $0.00 |
| | 4.25 | | | | -------------- |
| Adjusted Amount to Normal Retirement Date | | | | | $357.00 |
| Plus Increase - Delayed Pension @ | | | 0 | Months = | $0.00 |
| Total Benefit with late retirement factor | | | | | $357.00 |
| **GREATER OF ASD OR NRA** | | | | | $357.00 |

Maxiumum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = $50

Less reduction in $10 multiples for Lump Sum Benefit:

-------------

Base Monthly Pension Benefit Amount: $357.00

-------------

Based on a Monthly Reduction of: $0.00 and L/S Factor of: $1,820.66

The Lump Sum Benefit Amount Equals: $0.00

| | | Employee Monthly Benefit | Survivor Monthly Benefit |
|---|---|---|---|
| | | --------- | ------- |
| H&W 50% Opt | ~~88.60%~~ of Base Month Benefit | $316.30 N/A | $158.15 N/A |
| H&W 75% Opt | ~~83.78%~~ of Base Month Benefit | $299.09 | $224.32 |
| Opt 1 - 120M Opt | 100.00% of Base Month Benefit | $357.00 | $178.50 |
| Opt 2 - 100% | 79.48% of Base Month Benefit | $283.74 | $283.74 |
| Opt 3 - 66% | 85.35% of Base Month Benefit | $304.70 | $203.13 |
| Opt 4 - 50% | 88.60% of Base Month Benefit | $316.30 | $158.15 |

K. Tracy

2/18/18

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

RECEIVED
JAN 24 2018
AA. LLC

**APPLICATION FOR SURVIVOR BENEFIT**

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

**NAME OF PARTICIPANT:** Elmer W. Markel Jr.

**SS# OF PARTICIPANT** 

**PARTICIPANT'S DATE OF DEATH:** 1/2/18

**BENEFICIARY INFORMATION:**

1. **Name (Last, First, Middle):** Markel Ruth Ann
2. **Social Security Number:** 
3. **Home Telephone #:** 717 495 7669
4. **Home Address (# and Street):** 1873 Delta RD
5. **City, Town or Post Office:** Brogue Pa
6. **State and 9-Digit Zip Code:** Pa. 17309
7. **Birth Date (Mo/Day/Yr):** 6-18-52

**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.**

Ruth A. Markel — **Signature of Beneficiary**

1-19-18 — **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 $ 978 .00 PER MONTH STARTING ON THE FIRST DAY OF February , 2018 .

APPROVAL DATE: 

CHAIRMAN: 

SECRETARY: 

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

Med

**APPLICATION FOR SURVIVOR BENEFIT**

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

**NAME OF PARTICIPANT:** Ernestine Sturdivant

**SS# OF PARTICIPANT** ____ ____ ________

**PARTICIPANT'S DATE OF DEATH:** 11/29/17

**BENEFICIARY INFORMATION:**

1. **Name (Last, First, Middle):** Ernestine Sturdivant
2. **Social Security Number:** ___ ________
3. **Home Telephone #:** 410-789-8018
4. **Home Address (# and Street):** 6413 Wilson Street
5. **City, Town or Post Office:** Glen Burnie, Md 21060
6. **State and 9-Digit Zip Code:** Glen Burnie, Maryland
7. **Birth Date (Mo/Day/Yr):** 11/14/1944

**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.**

Ernestine Sturdivant
**Signature of Beneficiary**

01/13/2017
**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 $ 494 .00 PER MONTH STARTING ON THE FIRST DAY OF December , 2017.

APPROVAL DATE:____________________

CHAIRMAN:____________________

SECRETARY:____________________

NAME: SS#:

**Plumbers & Steamfitters Local 486 Pension Plan**

**LOCAL:** 486
**STATUS:** Terminated, April 1, 1996

**ISSUE:** Not Eligible #P18/112-3802

**FUND RULE:**
"**Earning Your Pension Benefit**

Vesting Service
In order to receive a pension benefit at retirement, you must be 'vested' in the Plan. You become vested after earning five years of vesting service. However, if you have not completed at least one hour of service on or since December 31, 1998, you must have earned at least 10 years of vesting service to be vested in the Plan.

Earning Years of Vesting Service
You earn one year of vesting service for each Plan Year in which you work at least 750 hours in covered employment. Unlike earning pension credits, you cannot earn a fraction of a year of vesting service if you work fewer than 750 hours."
(Plumbers and Steamfitters Local 486 Pension Plan SPD, November 2017, Pages 11-12)

**SUMMARY:** Appeal Received: December 15, 2017

The **participant** is appealing to be allowed a Deferred Vested Pension benefit. The participant states, "I recently contacted the benefits office about my future pension benefits for next April. They informed me that while I did have credits, I did not have enough to qualify for a pension. I worked for the Plumbers Union in the late 1980's and 1990's up until the merger in the benefits office for the plumbers. Since our jobs were eliminated by the merger with the Steamfitters Union, the Board had voted to allow us to be considered vested. I received a letter at that time stating that, but unfortunately, I have recently moved from Baltimore to Savannah, Georgia and am not able to put my hands on this letter. I ask that you look back in the Board minutes from the months prior to the final merge to where this was agreed to by them. I will continue looking for my letter in the meantime."

Fund records indicate the participant was employed within the Local 486 jurisdiction from 1989 through 1996. The participant called the Fund office on November 10, 2017 requesting a pension application. After a review of her file, it was determined that she accrued only six (6) years of Vesting Service prior to the termination of her employment. The participant accrued Vesting Service for the years 1990 through 1995. The participant did not accrue Vesting Service for 1989 or 1996 as she did not work at least 750 hours of service in those Plan Years (she worked 35 hours in 1989 and 490 hours in 1996). A letter was mailed to the participant on November 10, 2017 advising that she did not accrue at least ten (10) years of Vesting Service prior to the termination of her employment and therefore, no Pension benefit is due.

**ACTION:** **Approved** ☐ **Denied** ☐ **Tabled** ☐
**COMMENTS:**