

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

March 22, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MARCH 22, 2018

A. ROLL CALL

B. READING OF THE MINUTES - February 22, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – February 28, 2018
2. Pension Fund Schedules – February 28, 2018
3. Pension Fund Bills To Be Approved & Paid – March 22, 2018
4. Administrative Cash Balance – February 28, 2018
5. Principal Account Activity – February 28, 2018
6. Investment Recap – February 28, 2018

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Deaths: Lois Frisch – 1/04/2018, age 73
Betty Williams – 1/14/2018, age 94
Samuel Kennedy – 1/30/2018, age 75
Theresa Dorrill – 3/8/2018, age 96
Raymond Kutlik – 3/11/2018, age 60
2. Retirements: Richard Dimler, Service, 120 Month Opt., \$2,552, L/S \$94,875.75
Richard Justice, Service, 50% H&W Opt., \$1,823, L/S \$73,792.25
John Marsett, Normal 782, 50% J&S/H&W, \$427.05, L/S None
3. QDROs: Trudy Livingston (John), \$1,540 effective 2/01/2018
Robin Stefan (J. Heinlein), \$320 effective 1/01/2018
4. Questions
5. Date of Next Meetings – April 26, 2018 & May 24, 2018 at 12:00 P.M.

Plumbers & Steamfitters Local 486

Pension Fund

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

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

The Trustees met on February 22, 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 January 25, 2018 were approved as presented.
- C. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to be Approved and Paid, and Administration Cash Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments. Trustee Welsh noted that he had discussions with Mr. Weissenberger and Mr. Jensen regarding the payments of reciprocals on a monthly basis as opposed to quarterly for Medical and Pension contributions. The Trustees voted to reciprocate on a monthly basis, effective beginning for January hours received in February (7-0).
- D. Unfinished Business:
1. Ms. Bradley reported on the current delinquencies, including M&E Sales, Bay Area Mechanical and Stone Services, Inc. A Motion was made and passed unanimously to defer action on claiming the bonds for Bay Area and M&E Sales and the lawsuit for Bay Area, based on recent payments that were received from those contractors. She also reported that DLD Mechanical repeatedly refused to permit Weyrich, Cronin & Sorra access to its company records for a payroll audit of DLD Mechanical. A complaint for audit access was previously approved by the Board and is being prepared.

2. Judy Goodstein of Segal was not in attendance.
3. A draft version of the Request For Proposal (RFP) for Counsel Major was distributed to the Board of Trustees at the January 25, 2018 meeting. The Trustees revised the RFP deadline dates as follows:

- | | |
|-------------------------------------|----------------|
| • Deadline to Receive RFP Questions | March 15, 2018 |
| • Replies Sent to RFP Questions | April 1, 2018 |
| • Deadline to Receive Proposals | April 15, 2018 |

4. The Trustees previously discussed delayed retirement after Normal Retirement Age (NRA). A review of pensions that commenced after NRA 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. Segal has provided a memo regarding the calculation for the delayed retirement of Mr. Livingston. The methodology in this calculation would be used as the basis for the calculation of Mr. Heinlein's pension, as both pensions also involved QDROs. Mr. Estabrook recommended that the Board request a memo from the actuary explaining the delayed retirement calculations, which should be used as the basis for reviewing the other delayed retirements. The Trustees voted to request that memorandum (7-0).

E. New Business:

1. Deaths: James McCann – 2/19/2018, age 73
2. The following Pension Benefits were approved:
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. The following Survivor Benefits were approved:
Ruth Ann Markel (Elmer), \$978.00 per month for life
Ernestine Sturdivant (Frederick), \$494.00 per month for life

4. Appeal: The participant is appealing denial of 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 by Local 48 as an office employee 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.

The Trustees tabled a decision based on the need for more information on the Local 48 Plan provisions and the participant's status as a non-collectively bargained employee. The Fund Office will send a letter to the participant explaining that the Board is investigating the appeal, and has requested additional information, and the Board's decision will be deferred for up to 45 days while the investigation is conducted.

5. Mr. Jensen reported that he received a notice that the Internal Revenue Service will be auditing the 2015 Plan Year. He will work with co-counsel to prepare documents and responses in response to the audit request.

6. Ms. Bradley stated that the draft restated Trust Agreement which was reviewed by the Board at the prior meeting has been updated with comments received subsequent to the meeting, and the final restated Trust Agreement will be circulated to the Board for a final review at the following meeting.
7. Trustee Welsh raised the issue of waiver of the suspension of benefits rules upon full employment, as provided in the Plan Document. Co-counsel reviewed the language with the Trustees, which states in Section 7.06:

Anything herein to the contrary notwithstanding, employment of a Pensioner in Covered Employment shall not be considered Unauthorized Employment, provided that such employment is at the request of the Business Manager of the Union because there is "Full Employment" in the plumbing and steamfitting industry within the geographical jurisdiction of the Union, and provided further, that the Pensioner notifies the Fund Office, in writing, within 15 days after the commencement of such employment, that he or she has undertaken such employment. Full Employment is achieved when there are no Participants registered with the Union as "out-of-work" who are available and willing to work in Covered Employment.

8. Dates of the next meetings:
March 22, 2018 at 12:00 p.m.
April 30, 2018 at 12:00 p.m.
9. Adjournment: 1:45p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

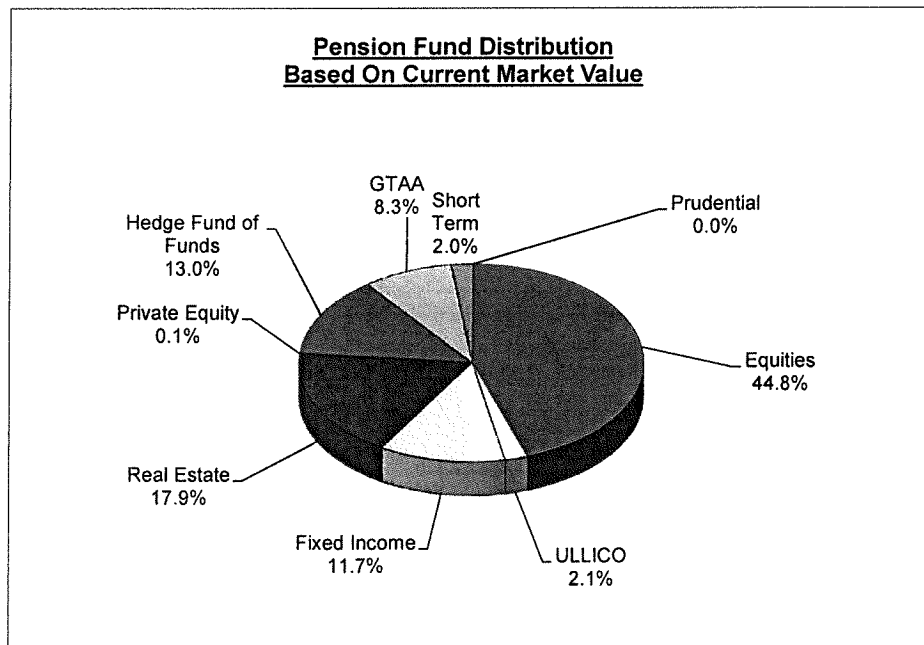
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2018

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,428,148.77	\$2,948,380.91
Reciprocal Contributions	8,379.88	71,116.08
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	(197,245.97)	(197,245.97)
Litigation Settlement	3,821.73	4,017.59
Madoff Recovery	0.00	0.00
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,402,526.03	3,382,085.51
	<u>\$2,645,630.44</u>	<u>\$6,214,523.68</u>
 Pension Benefits	 \$1,191,597.30	 \$2,367,982.12
Lump Sum Benefits	44,540.25	44,540.25
Actuarial & Consulting - Contract	0.00	11,716.25
Actuarial - Additional Consulting	(7,215.00)	0.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	8,810.00	8,810.00
Administration	12,808.47	22,717.20
Audit Fees	0.00	0.00
Conference Expenses	8,080.80	8,080.80
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	28,535.75	28,535.75
Investment Manager Fees	0.00	118,946.78
Investment Performance Monitoring Fees	0.00	45,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	15,115.30
Medical Consulting Fees	0.00	0.00
Office Expenses	276.11	437.12
P. B. G. C.	0.00	0.00
Postage	3,770.49	3,770.49
Printing	5,228.45	5,228.45
Unrelated Business Income Tax	11.17	11.17
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	750.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	115.00	115.00
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	940.96
Mark Jackman	470.48	940.96
Total Disbursements	<u>\$1,297,499.75</u>	<u>\$2,683,638.60</u>
Increase (Decrease) In Cash	<u><u>\$1,348,130.69</u></u>	<u><u>\$3,530,885.08</u></u>
Balance - December 31, 2017		205,039,546.75
Balance - February 28, 2018		<u><u>\$208,570,431.83</u></u>

UNAUDITED FINANCIAL REPORT

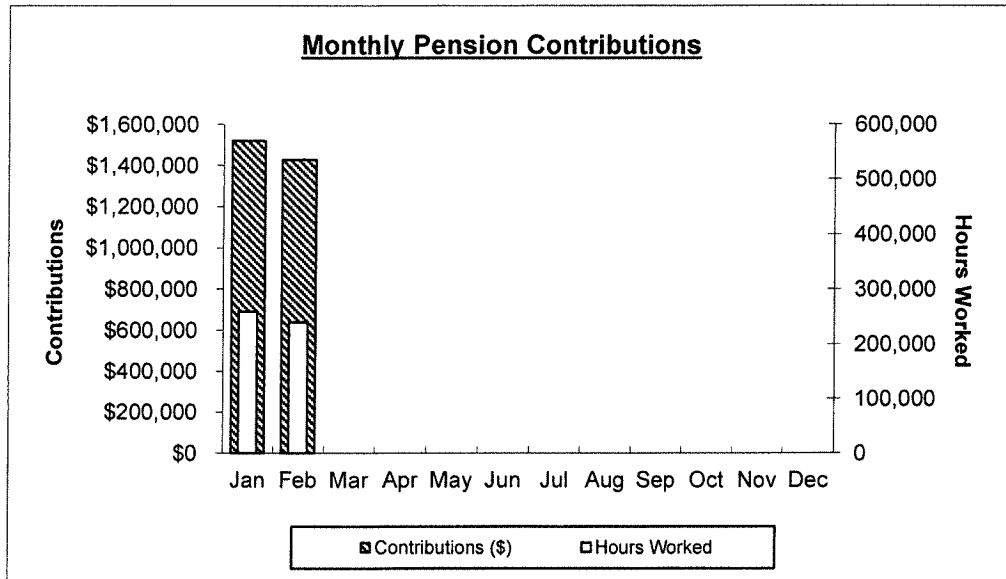
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2018

Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	\$130,965	\$140,881	0.06%	\$140,880.96
PNC - Cash	5,773,645	\$4,878,040	1.93%	4,878,040.06
Alger - Equities	\$33,871,662	\$34,448,897	13.65%	26,004,523.37
Columbia Partners - Fixed Income	\$19,923,021	\$10,836,961	4.29%	11,100,645.25
Wedge Cap Mgmt. - Equities	\$34,490,582	\$33,432,361	13.25%	28,681,188.04
First Eagle - International Value	\$17,066,639	\$16,880,928	6.69%	12,361,532.50
Rothschild - Equities	\$29,481,486	\$28,412,637	11.26%	23,278,658.16
BlackRock - GTAA	\$20,926,872	\$21,065,277	8.35%	16,404,652.58
Multi-Employer Property Trust	15,439,333	\$15,528,842	6.15%	15,528,842.38
American Realty	\$19,349,488	\$19,629,657	7.78%	11,636,374.14
U.S. Real Estate Investment Fund	\$0	\$10,000,000	3.96%	10,000,000.00
Corbin ERISA Opportunity Fund	\$6,122,179	\$6,170,748	2.44%	6,000,000.00
Columbia Partners - Hedge Fund	\$1,902,626	\$1,902,626	0.75%	1,782,364.66
Meridian Capital	\$55,543	\$55,543	0.02%	28,595.55
Penn Capital II	\$15,082,792	\$18,629,828	7.38%	17,158,132.50
Grosvenor Capital	\$10,818,701	\$11,005,893	4.36%	7,319,682.22
Grosvenor Opportunity Fund III	\$2,970,811	\$2,588,112	1.03%	1,189,893.19
Grosvenor Opportunity Fund IV	\$8,692,771	\$8,422,573	3.34%	6,859,033.52
Grosvenor Opportunity Fund V	\$1,982,790	\$2,768,654	1.10%	2,728,269.25
Grosvenor Sec. Opp. Feeder Fund II	\$383,503	\$303,777	0.12%	197,408.26
Segall Bryant & Hamill (782)	\$161	\$162	0.00%	161.52
ULLICO - Separate Account J	2,440,119	\$2,453,823	0.97%	2,453,823.04
ULLICO - Accumulation Account	2,835,250	\$2,837,731	1.12%	2,837,730.68
	<u>\$249,740,939</u>	<u>\$252,393,950</u>	<u>100.00%</u>	<u>\$208,570,431.83</u>



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2018

Employer	Current	Y T D	Current	Year
<u>Contributions:</u>	Hours	Hours	Month	To Date
Nov. 2017 & Prior	4,305.50	14,293	\$26,411.08	\$219,428.08
Dec. 2017 Hours	7,050.50	265,044	37,005.86	1,426,957.20
Jan. 2018 Hours	230,178.75	230,179	1,373,111.71	1,373,111.71
Total Hours	241,534.75	509,516	1,436,528.65	3,019,496.99
Less Reciprocals Hours	(1,695.50)	(10,927)	(8,379.88)	(71,116.08)
Local Hours	239,839.25	498,589	\$1,428,148.77	\$2,948,380.91
Average Contribution Rates - Local			\$5.95461	\$5.91345
Projected Totals for 2018 - Local		2,991,533		\$17,690,285.46



Investment Income:

Distribution - Short Term Fund	\$3,141.97	\$10,736.99
Dividends	49,992.02	117,915.51
Interest	69,742.03	136,434.33
Commission Recapture	0.00	1,611.85
Realized Gain or (Loss)	1,270,445.06	2,882,452.16
Distribution - Multi-Employer Property Trust	0.00	216,749.81
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	9,204.95	16,184.86
	<u>\$1,402,526.03</u>	<u>\$3,382,085.51</u>
Unrealized Gain or (Loss)	(6,647,686.74)	(877,873.43)
	<u>(\$5,245,160.71)</u>	<u>\$2,504,212.08</u>

UNAUDITED FINANCIAL REPORT

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

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - February 2018	9,684.06
2.	Trustees Checks Mark Jackman @ \$470.48 - Trustees Meeting - March 22, 2018 Wayne Adkins @ \$470.48 - Trustees Meeting - March 22, 2018	470.48 470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - Mar. 31, 2018	Blank
4.	Associated Administrators, LLC Lunch - March 22, 2018 Refreshments - March 2018	Blank Blank
5.	Weyrich, Cronin & Sorra Chartered Progress Billing Services rendered related to audit - Dec. 31, 2017	1,200.00
6.	BlackRock Institutional Trust Company, N.A. Investment Management For October, November & December, 2017	30,581.94
7.	PNC Institutional Investments Custody Fee for October, November & December 2017	13,601.05
8.	Reciprocity Administration Services, Inc. UARS Monthly Fee - January, February and March 2018	280.65
9.	Segal Consulting Late retirement calculations work and calculation of Livingston benefi	4,259.00
10.	Conference Expenses W. Adkins - Advance - April 2018 S. Weissenberger - Air Fare, Car Rental - April 2018	600.00 549.97
11.	International Foundation Of Employee Benefit Plans Will Welsh - Conference Registration - October 2018 Will Welsh - Hotel Deposit - October 2018 Will Welsh - Preconference Registration - October 2018	1,565.00 400.00 445.00
12.	Proxy Vote Plus, LLC Proxy Voting - January, February & March 2018	750.00

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

13.	Reciprocals - January 2018 & Prior	
	Plumbers & Steamfitters Local No 10 Pension Fund	2,388.76
	Plumbers & Steamfitters Local No 13 Pension Fund	429.44
	Plumbers & Steamfitters Local No 152 Pension Fund	7,491.73
	Plumbers & Steamfitters Local No 155 Pension Fund	1,462.78
	Plumbers & Steamfitters Local No 420 Pension Fund	1,489.62
	Plumbers & Steamfitters Local No 421 Pension Fund	1,006.50
	Plumbers & Steamfitters Local No 489 Pension Fund	4,801.01
	Plumbers & Steamfitters Local No 5	8,887.40
	Plumbers & Pipefitters Local No 521	771.65
	Heating, Piping & Refrigeration Pension Fund No 602	16,432.80
	Plumbers & Pipefitters Local No 74 Pension Fund	14,627.82
		<u>59,789.51</u>

Accounting for February 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - Feb. 28, 2018	1,279,000.00
Associated Administrators, LLC	
Lunch - February 22, 2018	167.55
Refreshments - February 2018	12.71

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2018

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2018					\$14,470.88
Receipts:					
Medical Fund	54%	\$49,838	26,694.32	\$51,410.99	
Pension Fund	19%	20,475	12,808.47	22,717.20	
Annuity Fund	20%	19,752	12,441.80	21,994.85	
Credit Union	1%	943	466.70	944.35	
Training Fund	4%	3,773	1,866.81	3,777.42	
Dues Fund	1%	943	466.70	944.35	
Industry Fund	1%	943	477.65	477.65	
		<u>\$96,667</u>	<u>\$55,222.45</u>		<u>102,266.81</u>
					<u>\$116,737.69</u>
Expenses:					
Administration		\$91,242	45,620.92	\$91,241.80	
Audit		617	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		333	0.00	0.00	
Postage		333	179.90	447.27	
Postage - Medical		1,250	524.86	524.86	
Rent		0	0.00	0.00	
Bank Service Charges		225	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		2,667	0.00	9,323.25	
Total Expenses		<u>\$96,667</u>	<u>\$46,325.68</u>	<u>\$101,537.18</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u><u>\$96,667</u></u>	<u><u>\$46,325.68</u></u>		<u>101,537.18</u>
Balance - February 28, 2018					<u><u>\$15,200.51</u></u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
FEBRUARY 28, 2018

Balance - January 31, 2018 \$0.00

	<u>Receipts</u>
a. 2/1 Investment Income	\$3,073.75
b. 2/11 PNC Government Fund	1,229,133.72
c. 2/25 Cash Transferred From 3837351	75,000.00
d. 2/25 Cash Transferred From 6783824	75,000.00
e. 2/25 Cash Transferred From 6783840	75,000.00
f. 2/25 Cash Transferred From Grosvenor Sec Opp Feeder Fund	79,726.77
g. 2/25 Cash Transferred From Grosvenor Opp Credit	213.14
h. 2/28 Cash Transferred From Fund Office	1,270,000.00
	<u>\$2,807,147.38</u>

	<u>Disbursements</u>
a. 2/1 Benefit Payments	\$926,867.46
b. 2/1 Cash Transferred To 6788751	143,592.19
c. 2/1 Cash Transferred To 6788769	9,367.96
d. 2/1 Cash Transferred To 6788777	17,619.74
e. 2/1 Cash Transferred To 5984938	94,313.87
f. 2/11 Lump Sum Payments	44,540.25
g. 2/28 PNC Government Fund	1,570,845.91
	<u>\$2,807,147.38</u>

Balance - February 28, 2018 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
		PNC BANK PENSION PAYMENT			Begin Bal. \$ 5,773,645.36
Jan.	\$7,595.02	\$0.00	\$0.00	\$7,595.02	
Feb.	3,141.97	0.00	0.00	3,141.97	
Mar.				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	<u>\$10,736.99</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$10,736.99</u>	Curr Mkt. \$ 4,878,040.06
		ALGER - EQUITIES 6783824			Begin Bal. \$ 33,871,661.54
Jan.	\$12,554.93	\$691,815.09	\$1,901,038.29	\$2,605,408.31	Transfer out \$ (1,075,000.00)
Feb.	17,547.46	452,344.34	(1,348,064.92)	(878,173.12)	Transfer out \$ (75,000.00)
Mar.				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	<u>\$30,102.39</u>	<u>\$1,144,159.43</u>	<u>\$552,973.37</u>	<u>\$1,727,235.19</u>	Curr Mkt. \$ 34,448,896.73
		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.	69,742.03	(105,063.60)	1,822.95	(33,498.62)	Transfer/litig \$ (3,571,178.27)
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	<u>\$136,434.33</u>	<u>(\$160,807.56)</u>	<u>(\$115,533.92)</u>	<u>(\$139,907.15)</u>	Curr Mkt. \$ 10,836,961.01

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840					Begin Bal. \$ 34,490,581.65
Jan.	\$32,269.38	\$796,627.90	\$901,377.07	\$1,730,274.35	Transfer/litig \$ (1,074,829.61)
Feb.	19,493.54	909,766.80	(2,567,925.25)	(1,638,664.91)	Transfer out \$ (75,000.00)
Mar.				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	<u>\$51,762.92</u>	<u>\$1,706,394.70</u>	<u>(\$1,666,548.18)</u>	<u>\$91,609.44</u>	Curr Mkt. \$ 33,432,361.48
ROTHSCHILD - EQUITIES 6098271					Begin Bal. \$29,481,485.84
Jan.	\$23,099.04	\$179,308.07	\$938,382.62	\$1,140,789.73	Transfer out \$ (1,000,000.00)
Feb.	12,950.87	13,184.38	(1,235,774.14)	(1,209,638.89)	
Mar.				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	<u>\$36,049.91</u>	<u>\$192,492.45</u>	<u>(\$297,391.52)</u>	<u>(\$68,849.16)</u>	Curr Mkt. \$ 28,412,636.68
FIRST EAGLE - INTERNATIONAL VALUE					Begin Bal. \$ 17,066,638.98
Jan.	\$0.00	\$0.00	\$504,468.02	\$504,468.02	
Feb.	0.00	0.00	(690,178.78)	(690,178.78)	
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$185,710.76)</u>	<u>(\$185,710.76)</u>	Curr Mkt. \$ 16,880,928.22

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PENN CAPITAL II - HIGH YIELD FIXED INCOME					Begin Bal. \$15,082,791.85
Jan.	\$0.00	\$0.00	\$168,920.28	\$168,920.28	
Feb.	0.00	0.00	(121,883.81)	(121,883.81)	Transfer in \$ 3,500,000.00
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$47,036.47</u>	<u>\$47,036.47</u>	Curr Mkt. \$ 18,629,828.32
GROSVENOR CAPITAL - HEDGE FUND OF FUNDS					Begin Bal. \$10,818,701.22
Jan.	\$0.00	\$0.00	\$241,184.00	\$241,184.00	
Feb.	0.00	0.00	(53,992.00)	(53,992.00)	
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$187,192.00</u>	<u>\$187,192.00</u>	Curr Mkt. \$ 11,005,893.22
GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS					Begin Bal. \$ -
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	213.14	0.00	213.14	Transfer out \$ (213.14)
Mar.				0.00	
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 2017	<u>\$0.00</u>	<u>\$213.14</u>	<u>\$0.00</u>	<u>\$213.14</u>	Curr Mkt. \$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS					Begin Bal. \$2,970,811.00
Jan.	\$0.00	\$0.00	\$39,634.26	\$39,634.26	Transfer out \$ (218,808.26)
Feb.	0.00	0.00	7,932.43	7,932.43	Transfer out \$ (211,457.43)
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$47,566.69</u>	<u>\$47,566.69</u>	Curr Mkt. \$ 2,588,112.00
GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS					Begin Bal. \$8,692,771.00
Jan.	\$0.00	\$0.00	\$128,867.00	\$128,867.00	
Feb.	0.00	0.00	(60,046.08)	(60,046.08)	Transfer out \$ (339,018.92)
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$68,820.92</u>	<u>\$68,820.92</u>	Curr Mkt. \$ 8,422,573.00
GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II					Begin Bal. \$383,503.34
Mar	\$0.00	\$0.00	\$0.00	\$0.00	Transfer out \$ (79,726.77)
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	Curr Mkt. \$ 303,776.57
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	Curr Mkt. \$ 55,542.75

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE					Begin Bal. \$0.00
Mar.	\$0.00	\$0.00	\$0.00	\$0.00	Transfer in \$ 10,000,000.00
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$280,168.40</u>	<u>\$280,168.40</u>	Curr Mkt. \$ 19,629,656.83
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	<u>\$0.00</u>	<u>\$216,749.81</u>	<u>\$0.00</u>	<u>\$216,749.81</u>	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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	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	0.00	(628,070.14)	(628,070.14)	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$138,404.85</u>	<u>\$138,404.85</u>	Curr Mkt. \$ 21,065,276.97

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS					Begin Bal. \$1,982,790.26
Jan.	\$0.00	\$0.00	\$16,655.25	\$16,655.25	Transfer in \$ 218,808.26
Feb.	0.00	0.00	(75.87)	(75.87)	Transfer in \$ 550,476.35
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,579.38</u>	<u>\$16,579.38</u>	Curr Mkt. \$ 2,768,654.25
CORBIN ERISA OPPORTUNITY FUND					Begin Bal. \$6,122,178.80
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	\$0.00	\$0.00	\$48,568.87	48,568.87	
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$48,568.87</u>	<u>\$48,568.87</u>	Curr Mkt. \$ 6,170,747.67
SEGALL BRYANT & HAMILL (782)					Begin Bal. \$161.23
Jan.	\$0.14	\$0.00	\$0.00	\$0.14	
Feb.	0.15	0.00	0.00	0.15	
Mar.				0.00	
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	<u>\$0.29</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.29</u>	Curr Mkt. \$ 161.52

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
FEBRUARY 28, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
ULLICO					Begin Bal. \$ 5,275,368.86
Jan.	\$0.00	\$6,979.91	\$0.00	\$6,979.91	
Feb.	0.00	9,204.95	0.00	9,204.95	
Mar.				0.00	
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	<u>\$0.00</u>	<u>\$16,184.86</u>	<u>\$0.00</u>	<u>\$16,184.86</u>	Curr Mkt. \$ 5,291,553.72 BoA Cash \$ 140,880.96
					Total Current Market Value \$ 252,393,950.44

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	\$265,086.83	\$3,115,386.83	(\$877,873.43)	\$2,502,600.23

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
 DELINQUENT CONTRACTORS
 AS OF FEBRUARY 28, 2018

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Dec-17		
Bay Area Mechanical Services	Jan-18		
2. M&E Sales Inc	Nov-17	\$9,004.11	3/5/2018
M&E Sales Inc	Dec-17		
M&E Sales Inc	Jan-18		
3. RSC Electrical & Mechanical	Jan-18	\$2,459.22	3/9/2018
4. South Mountain Mechanical	Jan-18		
5. Stone Services, Inc.	Aug-16	\$2,996.95	Agreement
Stone Services, Inc.	Jan-18	\$3,647.80	3/5/2018
6. Verticon Inc.	Dec-17		
Verticon Inc.	Jan-18		

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

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	March 16, 2018
Replies Sent to RFP Questions	April 1, 2018
Deadline to Receive Proposals	April 15, 2018

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	RICHARD E DIMLER	Age at Retirement:	55.0
SS #:	4011	Type of Pension at Retirement:	S-SERVICE
Date of Birth:	March 25, 1963	Date Eligible For Normal Pension:	April 1, 2025
Bene's D O B:	May 28, 1969	Effective Date of Retirement:	April 1, 2018
Age Difference	-6.2 Years	0 months	
Age at Retirement:	55.0 Years		
Past Srv.Date:	1962		
# Months Early:	84		
# Months Late:	-84		
Total Credits----->	37.00		
Total Benefit Before Adjustments for Early or Delayed			\$3,002.00
Less Reduction - Early Pension @	0 Months =		\$0.00
Plus Increase - Delayed Pension @	-84 Month: 0		\$0.00
Total Benefit Before Adjustments for Lump Sum Benefit			\$3,002.00
Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of \$10 =	\$450		
Less reduction in \$10 multiples for Lump Sum Benefit:			\$450.00
Base Monthly Pension Benefit Amount:			\$2,552.00
Based on a Monthly Reduction of \$450.00 and L/S Factor of:			\$2,108.35
The Lump Sum Benefit Amount Equals:			\$94,875.75

		Employee Monthly Benefit	Survivor Monthly Benefit
50% Husband & Wif	88.60% of base amount	\$2,261.07	\$1,130.54
75% Husband & Wif	83.78% of base amount	\$2,138.07	\$1,603.55
Opt 1 - 120 Month Option	100.00% of base amount	\$2,552.00	\$1,276.00
Opt 2 - 100%Option	79.48% of base amount	\$2,028.33	\$2,028.33
Opt 3 - 66% Option	85.35% of base amount	\$2,178.13	\$1,452.09
Opt 4 - 50% Option	88.60% of base amount	\$2,261.07	\$1,130.54

K. Tracy
2/8/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name: RICHARD JUSTICE
SS #: 4089

Age at Retirement: 55.0
Type of Pension at Retirement: S-SERVICE

Date of Birth: December 13, 1962
Bene's D O B: January 13, 1965

Date Eligible For Normal Pension: January 1, 2025
Effective Date of Retirement: January 1, 2018

Age Difference: -2.1 Years

0 months

Age at Retirement: 55.0 Years

Past Srv.Date: 1962

Months Early: 84

Months Late: -84

Total Credits: 30.00

Total Benefit Before Adjustments for Early or Delayed \$2,370.00

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

Plus Increase - Delayed Pension @ -84 Month: 0 \$0.00

Total Benefit Before Adjustments for Lump Sum Benefit \$2,370.00

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$350

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

\$350.00

Base Monthly Pension Benefit Amount:

\$2,020.00

Based on a Monthly Reduction of \$350.00 and L/S Factor of:

\$2,108.35

The Lump Sum Benefit Amount Equals:

\$73,792.25

Employee
Monthly
Benefit

Survivor
Monthly
Benefit

50% Husband & Wif 90.20% of base amount

\$1,822.04

\$911.02

75% Husband & Wif 85.98% of base amount

\$1,736.80

\$1,302.60

Opt 1 - 120 Month Option 100.00% of base amount

\$2,020.00

\$1,010.00

Opt 2 - 100% Option 82.16% of base amount

\$1,659.63

\$1,659.63

Opt 3 - 66% Option 87.35% of base amount

\$1,764.47

\$1,176.31

Opt 4 - 50% Option 90.20% of base amount

\$1,822.04

\$911.02

K. Tracy

1/13/18

PS 486 Pension Fund Total Calculation for 782 Retirement Pension

MEMBER NAME:

MEMBER SSN:

NORMAL DOR

JOHN MARSETT
3741
3 1 2018

EFFECTIVE DOR

MEMBER DOB

BENE DOB

MONTH	DAY	YEAR
3	1	2018
2	12	1953
12	22	1955

Participant	Month	Day	Year	Spouse	Month	Day	Year
Annuity Starting Date:	3		1 2018	Annuity Starting Date:	3		1 2018
Formula for Calc.	14		31 2017	Formula for Calc.	14		31 2017
Date of Birth:	2		12 1953	Date of Birth:	12		22 1955
Age at ASD:	0		19 65	Age at ASD:	2		9 62
J&S AGE:	65			J&S AGE:	62		
AGE DIFFERENCE	-3						

782R CALCULATIONS					486 CALCULATIONS											
# OF MONTHS LATE	0				# OF MONTHS LATE											
# MONTHS EARLY (UP TO 24)	0.00				# OF MONTHS EARLY											
# OF MONTHS (AFTER 24)	0.00															
1/8% REDUCTION (24 MONTHS)	0.00%			0.125%	1/4% REDUCTION	0.00%				0.25%						
1/2% EACH ADDITIONAL MONTH	0.00%			0.50%												
TOTAL REDUCTION	0.00%															
LATE RETIREMENT FACTOR			implied 1		LATE RET FACTOR					(The 1 is implied)						
Total Benefit Before Adjustments				\$487.50	Benefit Before Adj											
Less Reduction for Early Pension				\$0.00	Less for Early				\$0.00							
Plus Increase for Delayed pension				\$0.00	Plus for Delayed				\$0.00							
Gross Monthly Pension Benefit				\$487.50	Gross Benefit				\$0.00							
782R					COMBINED MONTHLY BENEFIT					486						

K. Tracy
2/20/18

APPLICATION FOR ALTERNATE PAYEE BENEFIT

RECEIVED

FEB 12 2018

AA, LLC

Complete this form in full and return to:

PLUMBERS & STEAMFITTERS
LOCAL 486 PENSION FUND
911 Ridgebrook Road
Sparks, MD 21152-9451

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

NAME OF PARTICIPANT

John C Livingston

SS# OF PARTICIPANT

4941

ALTERNATE PAYEE INFORMATION:

1. Name (Last, First, Middle): Livingston, Trudi, P
2. Social Security Number: 2968
3. Home Telephone #: 240 815 0892
4. Home Address (# and Street): 6370 Ducketts Ln
5. City, Town or Post Office: Elkridge
6. State and 9-Digit Zip Code: MD 21075
7. Birth Date (Mo/Day/Yr): 01/01/1956

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.

Signature of Alternate Payee

Date

Subscribed and sworn before me this

9th

day of

February2018

Notary Public Signature

(seal)

My commission expires:

9/14/2019

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 \$ 1540 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH February, 2018.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

APPLICATION FOR ALTERNATE PAYEE BENEFIT

Complete this form in full and return to:

PLUMBERS & STEAMFITTERS
LOCAL 486 PENSION FUND
911 Ridgebrook Road
Sparks, MD 21152-9451

AA LLC
JAN 29 2018

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

NAME OF PARTICIPANT

Joseph G. Heinlein

SS# OF PARTICIPANT

-1050

ALTERNATE PAYEE INFORMATION:

1. Name (Last, First, Middle): Stefan, Robin Lynn

2. Social Security Number: 9281

3. Home Telephone #: cell 443-834-8611

4. Home Address (# and Street): 23 Atherton Rd.

5. City, Town or Post Office: Lutherville.

6. State and 9-Digit Zip Code: MD 21093

7. Birth Date (Mo/Day/Yr): 10-14-1955

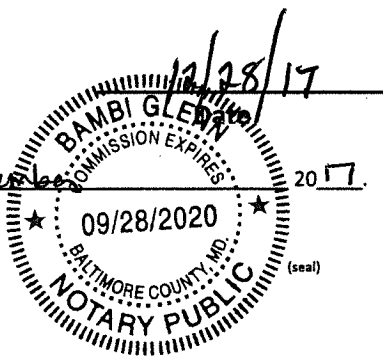
I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Robin Lynn Stefan
Signature of Alternate Payee

Subscribed and sworn before me this 28th day of December, 2017.

Bambi Glen
Notary Public Signature

My commission expires: 9/28/20



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 \$ 320.00 ~~00~~ PER MONTH STARTING ON THE FIRST DAY OF THE MONTH January, 2018.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____