Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

April 30, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

APRIL 30, 2018

A. ROLL CALL

B. READING OF THE MINUTES - March 22, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – March 31, 2018
2. Pension Fund Schedules – March 31, 2018
3. Pension Fund Bills To Be Approved & Paid – April 30, 2018
4. Administrative Cash Balance – March 31, 2018
5. Principal Account Activity – March 31, 2018
6. Investment Recap – March 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: Keith Huber – 2/20/2018, age 38
   Carl Bowen – 3/7/2018, age 78
   Michael Fahey – 3/8/2018, age 63
   Brian Pinson – 3/14/2018, age 65
   Marlene Chaney – 3/17/2018, age 82
   Harold Walker – 3/26/2018, age 91
   Dolores Cross – 3/28/2018, age 94

2. Retirements: Michael Litz, Early, 100% Opt., $1,575, L/S $63,824.31

3. Survivors: Tursheila Lincoln (James), $5,104.00 Lump sum
   Sharyn Pinson (Brian), $796.00 per month for life

4. Draft Payroll Audit Policy
5. Questions
6. Date of Next Meetings – May 24, 2018 & June 28, 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, J. Meredith S. Matusky, S. Weissenberger, W. Welsh

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

The Trustees met on March 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 February 22, 2018 were approved as presented.

C. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to be Approved and Paid, and Administration Cash Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments.

D. Unfinished Business:

1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical, M&E Sales and Verticon. Bay Area and Verticon have not responded to demand letters sent from her office.

2. Judy Goodstein of Segal was not in attendance.

3. Mr. Jensen reported the Request For Proposal (RFP) for Counsel Major was distributed to three prospective firms via email on March 9, 2018. The final deadline to receive the proposals is 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 he is waiting for a memo from Segal

to use as the basis for the recalculations, which was approved by the Trustees at the February 22, 2018 meeting. He reported that he expected the memo within the next week.

5. The restated Trust Agreement was presented to the Board. The Trustees signed the 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 – 3/08/2018, age 96
   Raymond Kutlik – 3/11/2018, age 60

2. The following Pension Benefits were approved:
   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. The following QDRO Benefit was approved:
   Robin Stefan (J. Heinlein), $320 effective 1/01/2018

4. At the February 22, 2018 meeting, the Trustees tabled a decision on an appeal based on the need for more information on the Local 48 Plan provisions and the participant's status as a non-collectively bargained employee. Ms. Bradley reported and Mr. Estabrook concurred that based on the Local 48 Plan Document at the time of the merger, and because the participant is a non-collectively bargained employee, the participant is eligible for a pension benefit. The Trustees made and passed a motion to grant the appeal. They directed the Administrative Manager to send the necessary application paperwork to the participant.

5. Mr. Estabrook noted he had some questions regarding the draft payroll audit policy for the Fund. He stated he and Ms. Bradley would review the policy and provide an update at the next Board meeting.

6. Dates of the next meetings:
   April 30, 2018 at 12:00 p.m.
   May 24, 2018 at 12:00 p.m.

7. Adjournment: 12:44p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

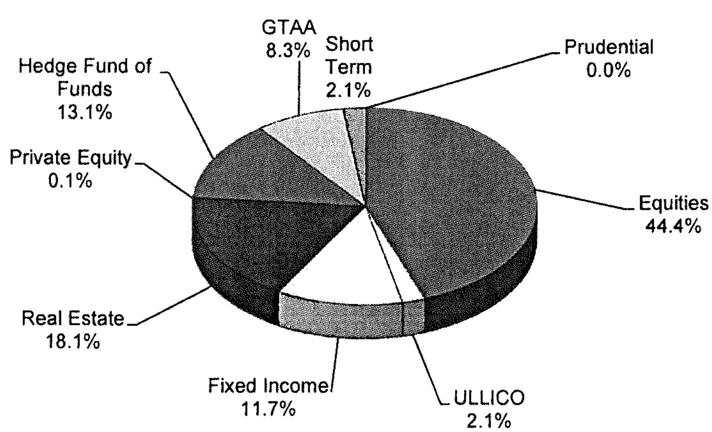
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2018

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,331,497.58	$4,279,878.49
Reciprocal Contributions	94,531.03	165,647.11
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	(58,783.01)	(256,028.98)
Litigation Settlement	383.71	4,401.30
Madoff Recovery	0.00	0.00
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,502,353.94	4,884,439.45
	$2,869,983.25	$9,084,506.93
Pension Benefits	$1,197,676.22	$3,565,658.34
Lump Sum Benefits	0.00	44,540.25
Actuarial & Consulting - Contract	0.00	11,716.25
Actuarial - Additional Consulting	0.00	0.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	8,810.00
Administration	9,684.06	32,401.26
Audit Fees	1,200.00	1,200.00
Conference Expenses	6,533.21	14,614.01
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	44,182.99	163,129.77
Investment Performance Monitoring Fees	0.00	45,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	10,812.00	25,927.30
Medical Consulting Fees	0.00	0.00
Office Expenses	180.26	617.38
P. B. G. C.	0.00	0.00
Postage	0.00	3,770.49
Printing	0.00	5,228.45
Unrelated Business Income Tax	0.00	11.17
Programming	0.00	0.00
Consulting Fees	4,259.00	4,259.00
Proxy Voting	750.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	160.00
U.A. Reciprocal Program	280.65	280.65
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	1,411.44
Mark Jackman	470.48	1,411.44
Total Disbursements	$1,276,544.35	$3,960,182.95
Increase (Decrease) In Cash	$1,593,438.90	$5,124,323.98
Balance - December 31, 2017		205,039,546.75
Balance - March 31, 2018		$210,163,870.73

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2018

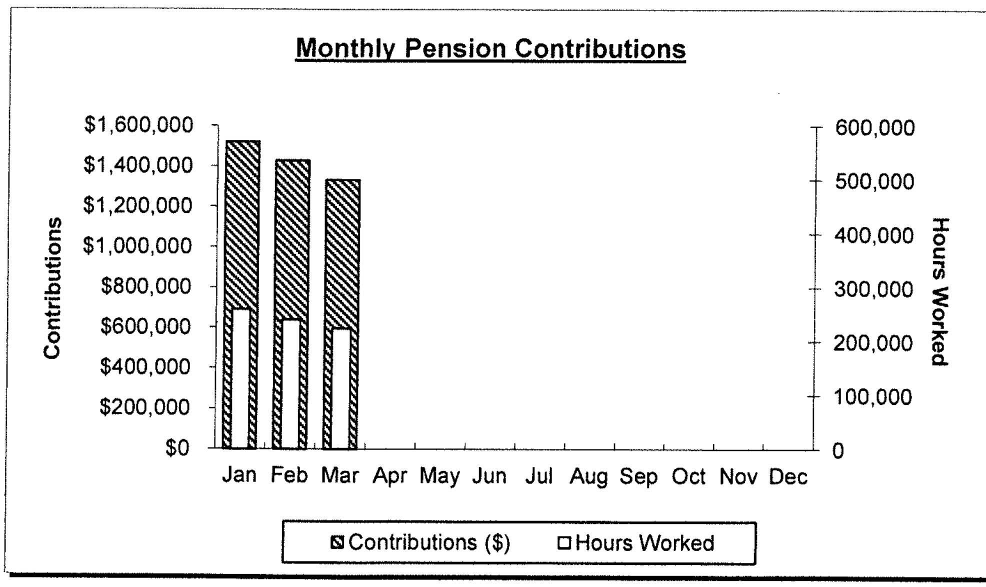
Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	$130,965	$204,255	0.08%	$204,255.03
PNC - Cash	5,773,645	$5,146,732	2.05%	5,146,732.15
Alger - Equities	$33,871,662	$33,471,348	13.34%	26,292,785.16
Columbia Partners - Fixed Income	$19,923,021	$10,783,628	4.30%	11,038,585.88
Wedge Cap Mgmt. - Equities	$34,490,582	$32,774,536	13.06%	29,050,918.90
First Eagle - International Value	$17,066,639	$16,776,252	6.69%	12,361,532.50
Rothschild - Equities	$29,481,486	$28,407,860	11.32%	23,692,850.82
BlackRock - GTAA	$20,926,872	$20,820,710	8.30%	16,404,652.58
Multi-Employer Property Trust	15,439,333	$15,789,856	6.29%	15,789,856.28
American Realty	$19,349,488	$19,629,657	7.82%	11,636,374.14
U.S. Real Estate Investment Fund	$0	$10,000,000	3.99%	10,000,000.00
Corbin ERISA Opportunity Fund	$6,122,179	$6,242,971	2.49%	6,000,000.00
Columbia Partners - Hedge Fund	$1,902,626	$1,902,626	0.76%	1,782,364.66
Meridian Capital	$55,543	$42,694	0.02%	14,017.89
Penn Capital II	$15,082,792	$18,571,614	7.40%	17,158,132.50
Grosvenor Capital	$10,818,701	$10,994,276	4.38%	7,319,682.22
Grosvenor Opportunity Fund III	$2,970,811	$2,538,117	1.01%	1,132,348.76
Grosvenor Opportunity Fund IV	$8,692,771	$8,397,722	3.35%	6,859,033.52
Grosvenor Opportunity Fund V	$1,982,790	$2,823,111	1.13%	2,785,813.68
Grosvenor Sec. Opp. Feeder Fund II	$383,503	$303,777	0.12%	197,408.26
Segall Bryant & Hamill (782)	$161	$162	0.00%	161.66
ULLICO - Separate Account J	2,440,119	$2,453,203	0.98%	2,453,202.76
ULLICO - Accumulation Account	2,835,250	$2,843,161	1.13%	2,843,161.38
	$249,740,939	$250,918,269	100.00%	$210,163,870.73

Pension Fund Distribution
Based On Current Market Value



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2018

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2017 & Prior	13,570.75	27,864	$95,822.54	$315,250.62
Dec. 2017 Hours	2,012.00	267,056	11,482.24	1,438,439.44
Jan. 2018 Hours	2,412.25	232,591	12,203.72	1,385,315.43
Feb. 2018 Hours	219,655.20	219,655	1,306,520.11	1,306,520.11
Total Hours	237,650.20	747,166	1,426,028.61	4,445,525.60
Less Reciprocals Hours	(13,899.50)	(24,827)	(94,531.03)	(165,647.11)
Local Hours	223,750.70	722,340	$1,331,497.58	$4,279,878.49
Average Contribution Rates - Local			$5.95081	$5.92502
Projected Totals for 2018 - Local		2,889,358		$17,119,513.96



Investment Income:

	Current Month	Year To Date
Distribution - Short Term Fund	$2,790.65	$13,527.64
Dividends	184,428.14	302,343.65
Interest	13,144.03	149,578.36
Commission Recapture	0.00	1,611.85
Realized Gain or (Loss)	1,036,166.80	3,918,618.96
Distribution - Multi-Employer Property Trust	261,013.90	477,763.71
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	4,810.42	20,995.28
	$1,502,353.94	$4,884,439.45
Unrealized Gain or (Loss)	(3,069,120.47)	(3,946,993.90)
	($1,566,766.53)	$937,445.55

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2018

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$74,757	24,064.26	$75,475.25	
Pension Fund	19%	30,713	9,684.06	32,401.26	
Annuity Fund	20%	29,628	9,316.56	31,311.41	
Credit Union	1%	1,415	465.83	1,410.18	
Training Fund	4%	5,659	1,863.31	5,640.73	
Dues Fund	1%	1,415	465.83	1,410.18	
Industry Fund	1%	1,415	932.53	1,410.18	
		$145,002	$46,792.38		149,059.19
					$163,530.07
Expenses:					
Administration		$136,863	45,620.92	$136,862.72	
Audit		925	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		500	200.16	200.16	
Postage		500	40.78	488.05	
Postage - Medical		1,875	623.34	1,148.20	
Rent		0	0.00	0.00	
Bank Service Charges		337	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		4,000	5,735.00	15,058.25	
Total Expenses		$145,000	$52,220.20	$153,757.38	
Interest Income		0	0.00	0.00	
Net Expenses		$145,000	$52,220.20		153,757.38
Balance -March 31, 2018					$9,772.69

UNAUDITED FINANCIAL REPORT

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

Balance - February 28, 2018		$0.00
		Receipts
a. 3/1	Investment Income	$2,726.00
b. 3/11	PNC Government Fund	1,183,482.26
c. 3/25	Cash Transferred From 3837351	75,000.00
d. 3/25	Cash Transferred From 6783824	75,000.00
e. 3/25	Cash Transferred From 6783840	75,000.00
f. 3/25	Cash Transferred From Meridian	14,577.66
g. 3/31	Cash Transferred From Fund Office	1,279,000.00
		$2,704,785.92
		Disbursements
a. 3/1	Benefit Payments	$931,188.46
b. 3/1	Cash Transferred To 6788751	138,284.19
c. 3/1	Cash Transferred To 6788769	6,358.00
d. 3/1	Cash Transferred To 6788777	17,619.74
e. 3/1	Cash Transferred To 5984938	94,313.87
f. 3/31	PNC Government Fund	1,517,021.66
		$2,704,785.92
Balance - March 31, 2018		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	3,141.97	0.00	0.00	3,141.97		
Mar.	2,790.65	0.00	0.00	2,790.65		
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	$13,527.64	$0.00	$0.00	$13,527.64	Curr Mkt.	$ 5,146,732.15
		ALGER - EQUITIES 6783824			Begin Bal.	$ 33,871,661.54
Jan.	$12,554.93	$691,815.09	$1,901,038.29	$2,605,408.31	Transfer out	$ (1,075,000.00)
Feb.	17,547.46	452,344.34	(1,348,064.92)	(878,173.12)	Transfer out	$ (75,000.00)
Mar.	56,209.17	307,052.62	(1,265,810.46)	(902,548.67)	Transfer out	$ (75,000.00)
Apr.				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	$86,311.56	$1,451,212.05	($712,837.09)	$824,686.52	Curr Mkt.	$ 33,471,348.06
		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.	13,144.03	(203.40)	8,726.44	21,667.07	Transfer out	$ (75,000.00)
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	$149,578.36	($161,010.96)	($106,807.48)	($118,240.08)	Curr Mkt.	$ 10,783,628.08

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	19,493.54	909,766.80	(2,567,925.25)	(1,638,664.91)	Transfer out	$ (75,000.00)
Mar.	87,562.02	355,781.73	(1,027,556.18)	(584,212.43)	Transfer/litig	$ (73,612.89)
Apr.				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	$139,324.94	$2,062,176.43	($2,694,104.36)	($492,602.99)	Curr Mkt.	$ 32,774,536.16
		ROTHSCHILD - EQUITIES 6098271			Begin Bal.	$29,481,485.84
Jan.	$23,099.04	$179,308.07	$938,382.62	$1,140,789.73	Transfer out	$ (1,000,000.00)
Feb.	12,950.87	13,184.38	(1,235,774.14)	(1,209,638.89)		
Mar.	40,656.81	373,535.85	(418,969.06)	(4,776.40)		
Apr.				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	$76,706.72	$566,028.30	($716,360.58)	($73,625.56)	Curr Mkt.	$ 28,407,860.28
		FIRST EAGLE - INTERNATIONAL VALUE			Begin Bal.	$ 17,066,638.98
Jan.	$0.00	$0.00	$504,468.02	$504,468.02		
Feb.	0.00	0.00	(690,178.78)	(690,178.78)		
Mar.	0.00	0.00	(104,676.29)	(104,676.29)		
Apr.				0.00		
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	($290,387.05)	($290,387.05)	Curr Mkt.	$ 16,776,251.93

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	0.00	(121,883.81)	(121,883.81)	Transfer in $	3,500,000.00
Mar.	0.00	0.00	(58,213.90)	(58,213.90)		
Apr.				0.00		
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	($11,177.43)	($11,177.43)	Curr Mkt. $	18,571,614.42
	GROSVENOR CAPITAL - HEDGE FUND OF FUNDS				Begin Bal.	$10,818,701.22
Jan.	$0.00	$0.00	$241,184.00	$241,184.00		
Feb.	0.00	0.00	(53,992.00)	(53,992.00)		
Mar.	0.00	0.00	(11,617.00)	(11,617.00)		
Apr.				0.00		
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	$175,575.00	$175,575.00	Curr Mkt. $	10,994,276.22
	GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS				Begin Bal. $	-
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	0.00	213.14	0.00	213.14	Transfer out $	(213.14)
Mar.	0.00	0.00	0.00	0.00		
Apr.				0.00		
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	$0.00	$213.14	$0.00	$213.14	Curr Mkt. $	-

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal.	$2,970,811.00
Jan.	$0.00	$0.00	$39,634.26	$39,634.26	Transfer out $	(218,808.26)
Feb.	0.00	0.00	7,932.43	7,932.43	Transfer out $	(211,457.43)
Mar.	0.00	0.00	7,549.43	7,549.43	Transfer out $	(57,544.43)
Apr.				0.00		
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	$55,116.12	$55,116.12	Curr Mkt. $	2,538,117.00
	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	0.00	(24,851.00)	(24,851.00)		
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	$43,969.92	$43,969.92	Curr Mkt. $	8,397,722.00
	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	$0.00	$0.00	$0.00	$0.00	Curr Mkt. $	303,776.57
	MERIDIAN CAPITAL - HEDGE FUND OF FUNDS				Begin Bal.	$55,542.75
Mar	$0.00	$0.00	$1,728.67	$1,728.67	Transfer out $	(14,577.66)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$1,728.67	$1,728.67	Curr Mkt. $	42,693.76

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 31, 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	$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
	MULTI-PROPERTY TRUST - REAL ESTATE				Begin Bal.	$ 15,439,332.74
Mar.	$0.00	$477,763.71	$0.00	$477,763.71	Transfer out	$ (127,240.17)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$477,763.71	$0.00	$477,763.71	Curr Mkt.	$ 15,789,856.28
	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	0.00	(628,070.14)	(628,070.14)		
Mar.	0.00	0.00	(244,566.62)	(244,566.62)		
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	($106,161.77)	($106,161.77)	Curr Mkt.	$ 20,820,710.35

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS				Begin Bal.	$1,982,790.26
Jan.	$0.00	$0.00	$16,655.25	$16,655.25	Transfer in $	218,808.26
Feb.	0.00	0.00	(75.87)	(75.87)	Transfer in $	550,476.35
Mar.	0.00	0.00	(3,087.72)	(3,087.72)	Transfer in $	57,544.43
Apr.				0.00		
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	$13,491.66	$13,491.66	Curr Mkt. $	2,823,110.96
	CORBIN ERISA OPPORTUNITY FUND				Begin Bal.	$6,122,178.80
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	$0.00	$0.00	$48,568.87	48,568.87		
Mar.	0.00	0.00	72,223.22	72,223.22		
Apr.				0.00		
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	$120,792.09	$120,792.09	Curr Mkt. $	6,242,970.89
	SEGALL BRYANT & HAMILL (782)				Begin Bal.	$161.23
Jan.	$0.14	$0.00	$0.00	$0.14		
Feb.	0.15	0.00	0.00	0.15		
Mar.	0.14	0.00	0.00	0.14		
Apr.				0.00		
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	$0.43	$0.00	$0.00	$0.43	Curr Mkt. $	161.66

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
			ULLICO		Begin Bal.	$ 5,275,368.86
Jan.	$0.00	$6,979.91	$0.00	$6,979.91		
Feb.	0.00	9,204.95	0.00	9,204.95		
Mar.	0.00	4,810.42	0.00	4,810.42		
Apr.				0.00		
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	$20,995.28	$0.00	$20,995.28	Curr Mkt.	$ 5,296,364.14
					BoA Cash	$ 204,255.03
					Total Current Market Value	**$ 250,918,268.87**

			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	$465,449.65	$4,417,377.95	($3,946,993.90)	$935,833.70

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

Delinquent Contractors:	Work Month	Amount	Date Received
1. Advance Systems LLC	Feb-18	$657.58	4/26/2018
2. Bay Area Mechanical Services	Jan-18	$3,719.44	4/27/2018
Bay Area Mechanical Services	Feb-18		
3. BBR Mechanical Services	Feb-18	$785.07	4/18/2018
4. JLN Mechanical	Feb-18	No Men	
5. Kinetic Systems, Inc.	Feb-18	$35,490.27	4/9/2018
6. M&E Sales Inc	Jan-18		
M&E Sales Inc	Feb-18		
7. South Mountain Mechanical	Jan-18	$6,020.66	4/12/2018
South Mountain Mechanical	Feb-18		
8. Stone Services, Inc.	Aug-16	$2,996.95	Agreement
Stone Services, Inc.	Feb-18	$3,560.39	4/27/2018
9. Verticon Inc.	Dec-17	$3,193.96	4/3/2018
Verticon Inc.	Jan-18		
Verticon Inc.	Feb-18		

Plumbers and Steamfitters Local 486 Pension Plan

Actuarial Certification of Plan Status as of January 1, 2018 under IRC Section 432

Segal Consulting
1800 M STREET NW, SUITE 900 S WASHINGTON, DC 20036
T 202.833.6400 www.segalco.com

March 28, 2018

Board of Trustees
Plumbers and Steamfitters Local 486 Pension Plan
℅ Associated Administrators
911 Ridgebrook Road
Sparks, Maryland 21152

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under my supervision as the Enrolled Actuary.

As of January 1, 2018, the Plan is neither in critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Judith B. Goodstein, FSA, MAAA, EA
Vice President and Actuary

cc: *Kimberly Bradley, Esq.*
James Estabrook, Esq.
Jeffrey Maygers
David Jensen

Segal Consulting

March 28, 2018

SENT CERTIFIED MAIL | RETURN RECEIPT

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Plumbers and Steamfitters Local 486 Pension Plan
Plan number: EIN 52-6124449 / PN 001
Plan sponsor: Board of Trustees, Plumbers and Steamfitters Local 486 Pension Plan
Address: 911 Ridgebrook Road, Sparks, Maryland 21152
Phone number: 888.494.4443

As of January 1, 2018, the Plan is in neither critical status nor endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
1800 M Street NW, Suite 900 S
Washington, DC 20036
Phone number: 202.833.6400

Sincerely,

Judith B. Goodstein, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 17-06850

EIN 52-6124449 / PN 001

March 28, 2018

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Plumbers and Steamfitters Local 486 Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated November 21, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Judith B. Goodstein, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 17-06850

EIN 52-6124449 / PN 001

Certificate Contents

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EIN 52-6124449 / PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
In Critical Status?			**No**

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EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	Yes	
(b)	AND the funded percentage is less than 80%?	No	No
E2. (a)	Is not in critical status,	Yes	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status?			**No**
In Seriously Endangered Status?			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**Yes**

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$249,740,939
2. Actuarial value of assets			246,908,709
3. Reasonably anticipated contributions			
a. Upcoming year			13,712,926
b. Present value for the next five years			57,388,077
c. Present value for the next seven years			75,128,624
4. Reasonably anticipated withdrawal liability payments for the upcoming year			24,678
5. Projected benefit payments for the upcoming year			17,645,613
6. Projected administrative expenses (beginning of year)			550,000
II. Liabilities			
1. Present value of vested benefits for active participants			89,819,352
2. Present value of vested benefits for non-active participants			169,586,738
3. Total unit credit accrued liability			265,619,403
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$80,903,168	$2,529,205	$83,432,373
b. Next seven years	109,264,393	3,398,867	112,663,260
5. Unit credit normal cost plus expenses			5,660,641
III. Funded Percentage (I.2)/(II.3)			92.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			$38,927,956
2. Years to projected funding deficiency			N/A

EXHIBIT III
Funding Standard Account Projections

	Year Beginning January 1,									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	$34,301,719	$38,927,956	$42,117,671	$45,980,889	$50,594,892	$56,050,337	$62,426,880	$69,021,336	$76,460,216	$85,726,618
2. Interest on (1)	2,572,629	2,919,597	3,158,825	3,448,567	3,794,617	4,203,775	4,682,016	5,176,600	5,734,516	6,429,496
3. Normal cost	2,443,496	2,549,894	2,549,894	2,549,894	2,587,932	2,587,932	2,587,932	2,587,932	2,587,932	2,587,932
4. Administrative expenses	525,000	550,000	566,500	583,495	601,000	619,030	637,601	656,729	676,431	696,724
5. Net amortization charges	10,684,329	9,867,284	9,446,807	9,000,935	8,484,562	7,990,309	8,213,903	7,869,343	6,668,612	7,741,975
6. Interest on (3), (4) and (5)	1,023,962	972,538	942,240	910,074	875,512	839,795	857,958	833,550	744,973	826,997
7. Expected contributions	16,174,400	13,737,604	13,737,604	13,737,604	13,737,604	13,737,604	13,737,604	13,737,604	13,737,604	13,737,604
8. Interest on (7)	555,995	472,230	472,230	472,230	472,230	472,230	472,230	472,230	472,230	472,230
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$38,927,956	$42,117,671	$45,980,889	$50,594,892	$56,050,337	$62,426,880	$69,021,336	$76,460,216	$85,726,618	$94,512,320

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/ 1/2018	$2,110,655	15	$222,428
Plan Amendment	1/ 1/2018	1,272,187	15	134,067
Experience Loss	1/ 1/2019	395,089	15	41,636
Experience Gain	1/ 1/2020	(2,464)	15	(260)
Experience Gain	1/ 1/2021	(1,944,591)	15	(204,928)
Experience Gain	1/ 1/2022	(2,179,891)	15	(229,724)

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the 2017 actuarial valuation certificate, dated November 21, 2017, except as specifically described below. The assumptions were based on historical and current data, adjusted to reflect any prior changes in plan design, and estimated future experience and professional judgment. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of the ERISA Section 305 and IRC Section 432.

Plan of Benefits:

Adopted April 2017, the monthly benefit accrual rates were updated as described below. The Normal Cost and Accrued Liabilities were adjusted as of January 1, 2018 accordingly, to account for these changes.

- The future monthly benefit accruals were increased by $4 per year of service earned on or after January 1, 2016. Therefore, the $92 monthly benefit accrual rate has been increased to $96 for service earned after December 31, 2015.
- For Former Local 782 Plan participants, the $69 monthly accrual rate has been increased to $73 for service earned after December 31, 2015 and prior to January 1, 2021.

Asset Information:

The market value of assets as of January 1, 2018 was the unaudited amount provided by the Fund Administrator. The expense items were based on information about benefit and expense payments provided by the Fund Administrator.

For projections after that date, the assumed annual administrative expenses ($550,000 as of January 1, 2018, payable at the beginning of the year) were increased by 3% per year and benefit payments were projected based on the January 1, 2017 actuarial valuation.

The projected net investment return was assumed to be 7.5% of the average market value of assets in all future years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

EXHIBIT V (continued)

Actuarial Assumptions and Methodology

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is projected to remain level at the January 1, 2017 active count of 1,225 and, on the average, contributions will be made for each active participant for 1,750 hours each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, projected contributions include remaining Temp Air withdrawal liability payments of $6,169.56 per quarter for 37 quarters and a final payment of $4,328.92.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in 2018 through 2020 will be the same as in the 2017 Plan Year. The normal cost in 2021 and each year thereafter has been adjusted for the increase in benefit accrual rates effective January 1, 2021 (previously adopted) for the prior Local 782 active participants.

Amortization Extension:

This status certification reflects the fact that certain amortization charge bases transferred from the U.A. Local No. 782 Pension Plan as a result of the merger effective January 1, 2016 were extended by five years as permitted under Internal Revenue Code Section 431(d).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm. Due to complexity of the Statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

8692568v1/02097.010

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

Segal Consulting

1800 M Street NW Suite 900 S Washington, DC 20036-5880
T 202.833.6400 www.segalco.com

MEMORANDUM

To: Board of Trustees
Plumbers & Steamfitters Local 486 Pension Fund

From: Judy Goodstein, FSA, MAAA, EA

Date: April 27, 2018

Re: Plumbers & Steamfitters Local 486 Pension Fund – Delayed Retirement Calculations

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As requested, this memo provides an overview of how to determine benefits for participants who retire after Normal Retirement Age (NRA), often referred to as Delayed Retirement or a Deferred Pension. This memo is not intended to cover every type of delayed retirement situation that may arise, but provides a general framework for performing these calculations.

Methodology

The Summary Plan Description (SPD) states that the monthly benefit for a deferred pension is the greater of:

- the benefit that you would have been paid on the Annuity Start Date; or
- the benefit earned at NRA (age 62 with 5 years of service), increased by an actuarial equivalent factor for the period between the Annuity Start Date and NRA.

This means that for a delayed retirement, a participant is entitled to the accrued benefit including all accruals earned as of the Annuity Start Date OR the accrued benefit as of NRA with an actuarial increase factor applied from NRA to the Annuity Start Date. The actuarial increase factor is based on tables provided annually by Segal. The participant is entitled to the greater of the two benefits.

However, based on experience of certain Fund Counsel with IRS audits, it is our understanding that if a participant did not receive a Suspension of Benefits Notice at NRA, the monthly benefit at the participant's Annuity Start Date will be the sum of:

- the benefit earned at NRA, increased by an actuarial equivalent factor for the period between the Annuity Start Date and NRA, and
- the annual accruals earned after NRA, also increased by an appropriate actuarial equivalent factor.

This means that not only does the benefit at NRA have an actuarial increase applied, but the benefit accruals earned after NRA also have an actuarial increase applied from the end of the calendar year in which they were earned to the Annuity Start Date.

Example

This sample calculation is for a participant whose NRA was age 62, who continued working in Covered Employment until retirement at age 64 and 5 months, and who did not receive a Suspension of Benefits Notice. The sample calculation is also based on the sample data below.

Participant's date of birth:	July 15, 1953
Normal Retirement Date (age 62):	August 1, 2015
Annuity Start Date (age 64 and 5 months):	January 1, 2018
Normal Retirement Benefit payable to participant at age 62 (assuming a full pension credit earned by August 1st during calendar year 2015):	$1,000.00
Benefit at Annuity Start Date, based on accruals through December 31, 2017:	$1,192.00

The example below demonstrates how to apply actuarial increase factors to develop the accrued monthly benefit of $1,376.39 payable at the Annuity Start Date. The actuarial increase factors in this example are for 2018 and change annually. The actuarial equivalent factors for the accruals earned after NRA will be for the period between the end of the calendar year in which the accruals were earned and the annuity start date.

	Beginning of Period:	8/1/2015	1/1/2016	1/1/2017	1/1/2018
	Age at Beginning of Period:	62	62 $\frac{5}{12}$	63 $\frac{5}{12}$	64 $\frac{5}{12}$
	End of Period:	1/1/2016	1/1/2017	1/1/2018	N/A
1	Beginning of Period Accrued Benefit:	$1,000.00[1]	$1,028.10	$1,194.70	$1,376.39
2	Actuarial Increase Factor[2]:	1.0281	1.0987/1.0281	1.1775/1.0987	N/A
3	Accrual:	$0.00[1]	$96.00	$96.00	N/A
4	End of Period Accrued Benefit: *(1) × (2) + (3)*	$1,028.10	$1,194.70	$1,376.39	N/A

[1] *Example assumed a full pension credit earned in 2015 as of August 1, 2015*

[2] *From Factor Tables for 2018, dated December 4, 2017*

If the same participant had received a Suspension of Benefits Notice, the participant's monthly benefit would be calculated (in accordance with the SPD) as follows:

Greater of:

- Benefit that would have been paid on the annuity start date: $1,192.00 ($1,000 + $96 + $96)
- Benefit earned at NRA increased by an actuarial equivalent factor: $1,177.50 ($1,000 x 1.1775)

Therefore, the monthly benefit would be $1,192 if the participant had received a Suspension of Benefits Notice (compared to $1,376.39 assuming no Suspension of Benefits Notice).

Conclusion

As previously stated, this memo shows **only one example** of how a Delayed Retirement benefit is calculated. The example shown is for a participant with a NRA of 62 and who worked full-time in

Covered Employment from NRA to the Annuity Start Date. Other factors can affect how to calculate the delayed retirement benefit, such as:

- NRA is after age 62
- A participant works past NRA and defers commencement of benefits
- A participant terminates prior to NRA and defers commencement of benefits until after NRA
- A participant receives a Suspension of Benefits Notice after NRA

The types of factors that can affect the delayed retirement calculations are not always mutually exclusive. In other words, some of the factors can apply at the same time, which increases the various types of delayed retirement calculations (e.g., NRA is after age 62, participant defers commencement of benefits, and participant receives a Suspension of Benefits Notice after NRA, but before their Annuity Start Date). Upon request, we are available to review calculations.

Additionally, the actuarial increase factors change annually based on the government mandated mortality table and yield curve. The actuarial increase factors (table attached) for 2018 were based on the 2018 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for October 2017 (published in November 2017). The specific interest rates for 2018 are 2.05% for 5 years, 3.61% for the next 15 years, and 4.27% thereafter.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please call if you have questions.

ATTACHMENT
TABLE C
PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION PLAN

Late Retirement Factors for 2018

Months

Age	0	1	2	3	4	5	6	7	8	9	10	11
62	1.0000	1.0056	1.0112	1.0169	1.0225	1.0281	1.0337	1.0393	1.0450	1.0506	1.0562	1.0618
63	1.0674	1.0737	1.0800	1.0862	1.0925	1.0987	1.1050	1.1112	1.1175	1.1238	1.1300	1.1363
64	1.1425	1.1495	1.1565	1.1635	1.1705	1.1775	1.1845	1.1915	1.1985	1.2055	1.2125	1.2195
65	1.2265	1.2344	1.2422	1.2501	1.2580	1.2658	1.2737	1.2816	1.2894	1.2973	1.3051	1.3130
66	1.3209	1.3298	1.3387	1.3476	1.3565	1.3654	1.3742	1.3831	1.3920	1.4009	1.4098	1.4187
67	1.4276	1.4369	1.4461	1.4553	1.4646	1.4738	1.4831	1.4923	1.5016	1.5108	1.5201	1.5293
68	1.5385	1.5488	1.5591	1.5694	1.5796	1.5899	1.6002	1.6104	1.6207	1.6310	1.6412	1.6515
69	1.6618	1.6732	1.6847	1.6961	1.7076	1.7190	1.7305	1.7419	1.7534	1.7648	1.7763	1.7877
70	1.7992	1.8120	1.8248	1.8376	1.8504	1.8632	1.8760	1.8888	1.9016	1.9144	1.9272	1.9400
71	1.9528	1.9672	1.9816	1.9960	2.0103	2.0247	2.0391	2.0535	2.0679	2.0823	2.0966	2.1110
72	2.1254	2.1418	2.1582	2.1746	2.1910	2.2074	2.2238	2.2402	2.2566	2.2730	2.2894	2.3058
73	2.3222	2.3409	2.3595	2.3781	2.3968	2.4154	2.4340	2.4527	2.4713	2.4899	2.5086	2.5272
74	2.5459	2.5671	2.5884	2.6097	2.6310	2.6523	2.6736	2.6948	2.7161	2.7374	2.7587	2.7800
75	2.8013											

The late retirement factors were determined using the following assumptions:

2018 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for October 2017 of 2.05% for 5 years, 3.61% for the next 15 years, and 4.27% thereafter.

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	MICAHEL L LITZ	Age at Retirement:	60.0
SS #:	-2706	Type of Pension at Retirement:	S-EARLY
Date of Birth:	29-Oct-57	Date Eligible for Normal Pension:	01-Nov-19
Spouse's DOB:	04-Oct-60	Effective Date of Retirement:	01-Jun-18
Age Difference:	-2.9 Years		
Past Srv.Date:	1962		
# Months Early:	17		
# Months Late:	-17		

Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$48.00	Per Credit	$0.00
Fut 2 Credits 1/81 - 12/93	5.00	@	$70.00	Per Credit	$350.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
Fut 4 Credits 1/96 - 12/15	20.00	@	$88.00	Per Credit	$1,760.00
Fut 5 Credits 1/16 - Present	1.00	@	$96.00	Per Credit	$96.00
	28.00				----------------
Total Benefit Before Adjustments for Early or Delayed					$2,346.00
Less Reduction - Early Pension @			17	Months =	$99.71
Plus Increase - Delayed Pension @			0	Months =	$0.00

Total Benefit Before Adjustments for Lump Sum Benefit					$2,246.30

Maximum Reduction for Lump Sum:

Not to exceed 15% of the total Pension, in multiples of $10 = $330

Less reduction in $10 multiples for Lump Sum Benefit = $330.00

Base Monthly Pension Benefit Amount: $1,916.30

Based on a Monthly Reduction of $330.00 and L/S Factor of: $1,934.07

The Lump Sum Benefit Amount Equals: $63,824.31

			Employee Monthly Benefit	Survivor Monthly Benefit
			--------------	---------------
H&W Option @	90.20%	of base amount	$1,728.50	$864.25
75% Option	85.98%	of base amount	$1,647.63	$1,235.72
Opt 1 - 120 Month Option	100.00%	of base amount	$1,916.30	$958.15
Opt 2 - 100% Option	82.16%	of base amount	$1,574.43	$1,574.43
Opt 3 - 66% Option	87.35%	of base amount	$1,673.88	$1,115.92
Opt 4 - 50% Option	90.20%	of base amount	$1,728.50	$864.25

K. Tracy

4/6/18

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: Turshcila Lincoln

SS# OF PARTICIPANT - 4424

PARTICIPANT'S DATE OF DEATH: May 26, 2012

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Lincoln Tursheila Elizabeth
2. **Social Security Number:**
3. **Home Telephone #:** ~~(410) 851~~ (410) 878-1035 home (443) 851-6235 mobile
4. **Home Address (# and Street):** 1508 N Kenwood Ave
5. **City, Town or Post Office:** Baltimore
6. **State and 9-Digit Zip Code:** Maryland 21213
7. **Birth Date (Mo/Day/Yr):** April 3, 1988

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.

Tursheila Lincoln 2/5/2018

Signature of Beneficiary **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 $ 116 .00 PER MONTH STARTING ON THE FIRST DAY OF June , 2012 thru February 2016. Paid as Lump Sum of $5,104.00

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

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: BRIAN MARC PINSON

SS# OF PARTICIPANT -3062

PARTICIPANT'S DATE OF DEATH: MARCH 14, 2018

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Sharyn R. Pinson
2. **Social Security Number:** -7249
3. **Home Telephone #:** 480-985-4772
4. **Home Address (# and Street):** 7137 E LAGUNA AZUL AVE
5. **City, Town or Post Office:** MESA
6. **State and 9-Digit Zip Code:** AZ 85209-4819
7. **Birth Date (Mo/Day/Yr):** 12/03/1944

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.

Sharyn R. Pinson — 4/6/2018

Signature of Beneficiary — **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 $ 796 .00 PER MONTH STARTING ON THE FIRST DAY OF April , ______, 2018.

APPROVAL DATE:________________

CHAIRMAN:________________

SECRETARY:________________

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND
CONTRIBUTING EMPLOYER PAYROLL AUDIT POLICY

Revised May 1, 2018

WHEREAS, the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund desire to reduce to writing their policy of auditing employers who contribute to the Fund in order to continue to meet the fiduciary responsibilities imposed on them by section 404 of the Employee Retirement Income Security Act of 1974, as amended (hereinafter "ERISA") to discharge their duties solely in the interests of the participants and beneficiaries of the Fund; and

WHEREAS, the Trustees believe it to be in the interests of said participants and beneficiaries and a requirement of their fiduciary duties to audit the records of contributing employers to ensure that contributions are being made in the required amounts on all employees for whom contributions are due in accordance with the applicable collective bargaining agreement and the controlling Trust Agreement; and

WHEREAS, the Trustees have previously established a Contributing Employer Payroll Audit Policy which provides for amendment by the Board of Trustees; and

WHEREAS, the Trustees wish to amend and restate the Contributing Employer Payroll Audit Policy at this time;

NOW, THEREFORE, Be It Resolved That:

It is the policy of the Fund to collect all employer contributions as they are due, and to make such diligent and systematic audit efforts as are appropriate under the circumstances to do so.

Section 1
General Payroll Audit Policy

The Trustees have the legal right to exercise all remedies allowable under the Fund's Agreement and Declaration of Trust, Participation Agreements, and under the Employee Retirement Income Security Act ("ERISA"), including, but not limited to:

1. The right to establish a date on which contributions are due;

2. The right to audit the financial records of the employers, including but not limited to payroll ledgers, federal and state tax returns, IRS Form 941 and such other books and records of the employers as are necessary for the auditor to reasonably determine that the proper contributions have been made;

3. The right to require that the delinquent employer pay the cost of an audit, interest, attorney's fees, and any other expenses incurred by the Fund in determining the amount of a delinquency and in collecting the delinquency;

4. The right to recover liquidated damages;

5. The right to take all other steps and to perform all other acts that are necessary to collect contributions due to the Fund in a timely and expeditious manner.

The procedures set forth herein shall be followed unless the Board of Trustees determines that they should be waived or modified in a particular instance.

Section 2
Payroll Audit Procedure

1. All contributions shall be payable on or before the last day of the calendar month for which they are made, which is the month following the month in which the hours are worked. For example, contributions due for hours worked in February are due by March 31. The failure of the employer to make the contributions during the time stated above shall be deemed a violation of the Agreement and Declaration of Trust, the Participation Agreement, and the related Collective Bargaining Agreement or other written agreement entered into between the employer and participating Union, and the employer shall be considered to be in default.

2. The Board of Trustees shall have discretion in determining which employers will be audited and the frequency of the audits. It is the aim and intent of the Trustees that each contributing employer will be audited on a rotating cycle no less than once every three (3) to five (5) years. In addition, special audits will be conducted of specific employers when directed.

3. Each employer that terminates its participation in the Fund or files a petition in bankruptcy shall, at the discretion of the Funds, be audited as soon as practicable.

4. Prior to conducting each audit, a letter will be sent to the employer advising the employer of the impending audit, citing the Trustees' authority to conduct the audit and describing the records required.

5. At the discretion of the Trustees, upon completion of the audit of an employer, the auditor will conduct an exit interview with the employer to discuss the auditor's findings. The auditor will issue a report to the employer with the payroll audit findings as soon as it is practical after the audit. The employer will be advised that it has ten (10) days within which to contact the auditor and discuss any objections it has to the auditor's findings. Once this time has elapsed, or the auditor has had an opportunity to resolve any objections to the auditor's satisfaction, the audit findings will be forwarded to the Trustees.

6. Upon receipt of the employer's reconciliation and consultation with the Fund's Payroll Auditor, or after the expiration of 30 business days without the requested payment, if there remains a dispute as to the results of the audit, the Fund's Third Party Administrator may refer the matter to the Fund's Counsel. Thereafter, the procedures set out in Section 3 of these Rules will be followed.

7. In the event an employer refuses to permit an audit upon request by the Fund, or if the employer refuses the Fund auditor access to pertinent records, then the Fund Third Party Administrator may refer the matter to Counsel.

8. In the event that a payroll audit reveals that an employer owes delinquent contributions to the Fund in excess of twenty-five percent (25%) of the contributions due for that period being audited, or in the event that the employer refuses, resists or impedes any payroll audit by the Fund, the employer shall also be required to pay and shall be liable for the Fund's costs of the payroll audit, and any costs of attempts to require the employer to comply with the Fund's procedures, including subsequent audits made necessary thereby.

9. Counsel shall thereafter demand that the employer make available such books and records as are necessary for the Fund's Payroll Auditor to conduct an audit. If the records are not made available as a result of Counsel's letter, the employer shall be liable for any attorney's fees incurred by the Fund in enforcing the Fund's right to review the employer's records. If necessary, upon approval of the Board of Trustees, Counsel shall institute legal action to enforce the Trustees' right to conduct a payroll audit and the employer shall be assessed all costs and attorney's fees incurred as a result of the employer's refusal to permit an audit or refusal to make available all pertinent records.

10. The Fund's Payroll Auditor shall prepare and submit a report of payroll audits to the Trustees at least semi-annually to the Board of Trustees, summarizing audits conducted, audits scheduled, and delinquent amounts due, if any. Notwithstanding the provisions of Section 2, paragraph 8 regarding an employer's liability for the cost of a payroll audit, the costs of the payroll audits conducted in accordance with this Policy shall be borne by all funds and

related entities who are party to the Plumbers and Steamfitters Local 486 Joint Funds Administration ("Joint Funds"), in the amounts set for in the Joint Funds' shared services allocation.

Section 3
Legal Action and Settlement

1. When an audit delinquency is turned over to the Fund's Counsel for collection, Counsel shall send a letter to the employer demanding payment of the delinquent contributions, interest and liquidated damages, and the costs of audit and collection, as computed by the Fund's Payroll Auditor.

2. The employer may, within 10 days after receipt of Counsel's letter, appeal in writing to the Board of Trustees of the Fund if the Employer claims that any amount assessed against it is not correct. If such written appeal is filed, it shall be duly considered by the Trustees at their next regular meeting. The decision of the Board of Trustees shall be final and binding.

3. In the event an employer fails to pay the delinquent contributions, interest and liquidated damages within 20 days after Counsel's demand for payment, Counsel is authorized to initiate legal action, unless Counsel recommends a different course of action based upon pertinent factors, which may include, but are not limited to, the following:

    a) the financial condition of the employer;

    b) the probability of collecting a judgment once it is obtained;

    c) the employer's past performance as a contributing employer;

    d) the amount of the delinquency;

    e) the length of time the delinquent amount has been owed;

    f) the likelihood that the costs of the suit will exceed the recovery; and

    g) any other factor that in the discretion of the legal counsel, may have a material bearing on the collection of the delinquent contributions.

4. Any recommendation by Counsel shall be made to the Board of Trustees. A legal action may be deferred pending action of the Trustees, and the Trustees reserve the right to accept, reject or modify any such recommendation.

5. A suit, arbitration, action, charge or other proceeding to enforce the obligation to make such contributions may be commenced by the Fund in its own name, by one or more of the Trustees on behalf of the Funds, and/or by the Union in its own name. However, no

proceeding by the Union for such contributions shall be compromised or settled or binding upon the Fund without the Fund's written consent.

6. Counsel is authorized to enter settlement negotiations (including the sending of a demand letter or other correspondence) with delinquent employers. Without further approval of the Board of Trustees, legal counsel may agree to the immediate payment of the full amount owed, but any settlement which waives or compromises the amount owed, including interest, liquidated damages, attorney's fees or costs, must be approved by the Board of Trustees.

7. Counsel has the authority to reject any proposal for settlement that contemplates payment of amounts due over a period of time, if its acceptance would result in collection of less than the total amount owed and if, in the attorney's opinion, it is unreasonable. Such rejection shall be subject to the Board of Trustee's subsequent review. The Trustees may approve a proposal to extend the time of payment or reduce the payment, in accordance with their fiduciary obligations.

8. The Board of Trustees reserves the right to accept or reject an employer's proposal to pay delinquent contributions, interest, liquidated damages, and attorney's fees over a period of time and to compromise any claim or delinquent account as recommended by legal counsel; provided, however, that any such decision to extend the time for payment, or to compromise the amount owed, complies with all applicable laws and regulations, including but not limited to Department of Labor Prohibited Transaction Exemption 76-1.

9. Settlements calling for payments over time or compromising the amount, including interest, liquidated damages, attorney's fees, or costs, must be in writing and signed on behalf of the Fund and the employer.

10. Notwithstanding, the procedures set out in this policy, the Board of Trustees may refer any delinquent account to Counsel at an earlier or later date than provided for herein where circumstances warrant that collection action be expedited or delayed.

11. The Trustees may, from time to time, appoint a subcommittee of Trustees to act on behalf of the Board of Trustees in connection with this policy.

Section 4
Remedies

The remedies available to the Fund are set forth in its Agreement and Declaration of Trust, Participation Agreements and under applicable law and include, but are not limited to, the following:

1. Interest owed by a delinquent employer shall be calculated at the rate of 10% compounded per annum, or the rate prescribed by Internal Revenue Code section 6621, whichever is greater.

2. Liquidated damages shall be calculated at the rate of 20% of the amount due.

3. Attorney's fees shall be assessed against a delinquent employer at the attorney's standard hourly rate, for all time spent by Counsel in collection efforts pursuant to Section 3 hereof.

4. The cost of the audit shall be assessed against the employer if the amount due, as determined by the audit, is in excess of twenty-five percent (25%) of the contributions due for the period being audited, or if the employer refuses, resists or impedes any payroll audit.

5. All costs actually incurred in court actions for collection of amounts shown due by an audit or to enforce the Trustees' right to audit the employer's payroll records shall be assessed against the delinquent employer, including but not limited to, filing fees, fees for service of process, copying charges, postage, and such other costs as would otherwise be charged to the Fund.

6. Nothing in this Section or Policy shall be construed as limiting the authority of the Trustees to compromise, settle or otherwise waive any right, payment or interest they possess consistent with the obligation to act in the best interests of the participants.

7. Failure to make payments in a timely manner may also result in the termination of the employer's participation in the Fund and/or the termination or suspension of benefits to the employer's employees. In such case, the employer shall be liable and responsible to pay benefits to the employees and participants directly and to indemnify and hold the Fund harmless for any claims arising out of such benefits. If the employer is in default, the Fund shall not be under any obligation to continue providing benefits for such employees, participants or beneficiaries for whom such contributions were to be made.

Section 5
Miscellaneous

1. The Trustees may amend, modify or revise this Policy or any of its procedures at any time, in their discretion.

2. All questions or disputes relating to the interpretation, meaning and/or application of this policy shall be finally and exclusively resolved by the Board of Trustees in the exercise of its discretion and in the performance of its fiduciary obligations to the Fund's participants and beneficiaries, in the protection of the financial integrity and soundness of the Fund and the efficient and effective administration of the Funds.

3. If an employer's contributions decline significantly (by 10% or more) from its preceding contributions, the Third Party Administrator shall contact the employer for an explanation of the decline. If the decline is not explained, the Third Party Administrator shall report the situation to the Board of Trustees at their next regularly scheduled meeting or earlier if more immediate action appears necessary.

4. Subject to the terms and conditions of this policy, an employer that makes a contribution to the Fund in excess of the amount required and under a mistake of fact or law may request a refund of the amount of such excess contributions. No refund of excess contributions shall be granted by the Fund without a written request for such refund having been received within 3 years after the date that such excess contributions were received by the Fund. If the Fund incurred a direct or indirect cost, expense or liability as a result of an excess contribution, any refund of such contribution shall be reduced by the full value of such cost, expenses or liability. The obligation to discover and delineate the amount of excess contributions within the time limits provided within the policy is the sole and exclusive responsibility of the employer. The request of the employer for refund of excess contributions must be in writing and shall not be effective until it is received by the Fund. The failure and/or refusal of the employer promptly and fully to comply with any or all of the provisions of this policy shall result in the denial of the request for the refund of excess contributions. As used in this policy, the term "refund" shall include the offset of previously-submitted excess contributions against currently due contributions ("credits"). As such, upon approval of the Trustees, an employer may be permitted to credit excess contributions, less the Fund's set-offs described in this policy, against current contributions only to the same extent and under the same terms and conditions as such employer may be entitled to a refund under this policy. Any employer attempt to recoup any excess contribution through a procedure other than the one described in this paragraph (for instance by the employer unilaterally taking a credit) shall result in the automatic forfeiture of the refund and the treatment of any credit taken by the employer as a delinquent contribution.

ADOPTED this ____ day of ______________________________, 2018, by the Board of Trustees of the Plumbers and Steamfitters Local 486 Pension Fund, as set forth below by the Recording Secretary for the Board of Trustees.

____

David J. Jensen, Account Executive and
Recording Secretary