Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

May 24, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MAY 24, 2018

A. ROLL CALL

B. READING OF THE MINUTES - April 30, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – April 30, 2018
2. Pension Fund Schedules – April 30, 2018
3. Pension Fund Bills To Be Approved & Paid – May 24, 2018
4. Administrative Cash Balance – April 30, 2018
5. Principal Account Activity – April 30, 2018
6. Investment Recap – April 30, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Segal Report
3. Request for Proposal – Counsel Major
4. Delayed Retirement Pension Review
5. Draft Payroll Audit Policy

E. NEW BUSINESS

1. Deaths: Sherry Skabisky – 4/28/2018, age 78
   Deatta Griffin – 5/06/2018, age 79

2. Retirements: Joseph Kuhn Jr., Normal, 100% Opt., $621, L/S None
   Raymond Marsch, Early, 120 Month Opt., $1,448, L/S $52,708.75

3. Survivors: Dale McCann (James), $1,972 effective 3/01/2018

4. Appeal
5. Questions
6. Date of Next Meetings – June 28, 2018 & July 26, 2018 at 12:00 P.M.

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

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

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

The Trustees met on April 30, 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 March 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 reported to Fund Counsel that they have cash flow issues. Mr. Welsh stated he would be meeting soon with Verticon regarding their delinquencies. A motion was made to file a bond claim against M&E Sales if its January hours remittance payment is not received by the close of business on May 4, 2018. The motion passed unanimously.

2. Judy Goodstein of Segal presented the 2018 Zone Certification, which was filed on March 28, 2018. The Plan is in the green zone, with a 92.9% funded percentage. Ms. Goodstein also discussed a recent decision by a federal district court in New York regarding interest rate assumptions used for withdrawal liability calculations. The decision

is being appealed to the Second Circuit Court of Appeals.

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. Two firms submitted proposals: Abato, Rubenstein & Abato and Beins Axelrod. A third vendor declined to submit. A copy of each proposal was distributed to the Trustees. The Trustees tabled a decision pending review.

4. The Trustees previously discussed delayed retirement after Normal Retirement Age (NRA). Ms. Goodstein presented a memorandum on the calculation method set forth in the Plan Document and SPD for various delayed retirement scenarios. The Trustees then went into executive session, with only the Fund Co-Counsel remaining. The Administrative Manager and Fund Actuary were then brought back into the meeting. Ms. Bradley stated the previous retirements under review will be recalculated using the table in the Segal memorandum. Going forward pensions will be processed according to the provisions in the Plan Document, as described in the body of the Segal memorandum. Mr. Estabrook stated the Trustees would like Segal to perform the recalculations as they feel mistakes were made by the Administrative Manager. He stated the Trustees would like Associated Administrators, LLC (AALLC) to pay for those recalculations, estimated to cost about $15,000. Additionally, the Trustees would like AALLC to reimburse the Fund for any overages the Fund may have paid out based on the findings of the recalculations. Mr. Jensen stated he would present those requests to AALLC management and respond as quickly as possible.

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. The following Pension Benefit was approved:
Michael Litz, Early, 100% Opt., $1,575, L/S $63,824.31

3. The following Survivor Benefits were approved:
   Tursheila Lincoln (James), $5,104.00 Lump sum
   Sharyn Pinson (Brian), $796.00 per month for life
4. A Draft Payroll Audit Policy including revisions from Fund Co-Counsel was presented to the Trustees. The Trustees will review and discuss at the next Board meeting.

5. Mr. Weissenberger discussed the Investment Performance Services EPIC Conference, which he and other Trustees attended during the prior week. He noted the benefits of that conference and recommended it to those who have not yet attended.

6. Dates of the next meetings:
   May 24, 2018 at 12:00 p.m.
   June 28, 2018 at 12:00 p.m.

7. Adjournment: 2:16p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

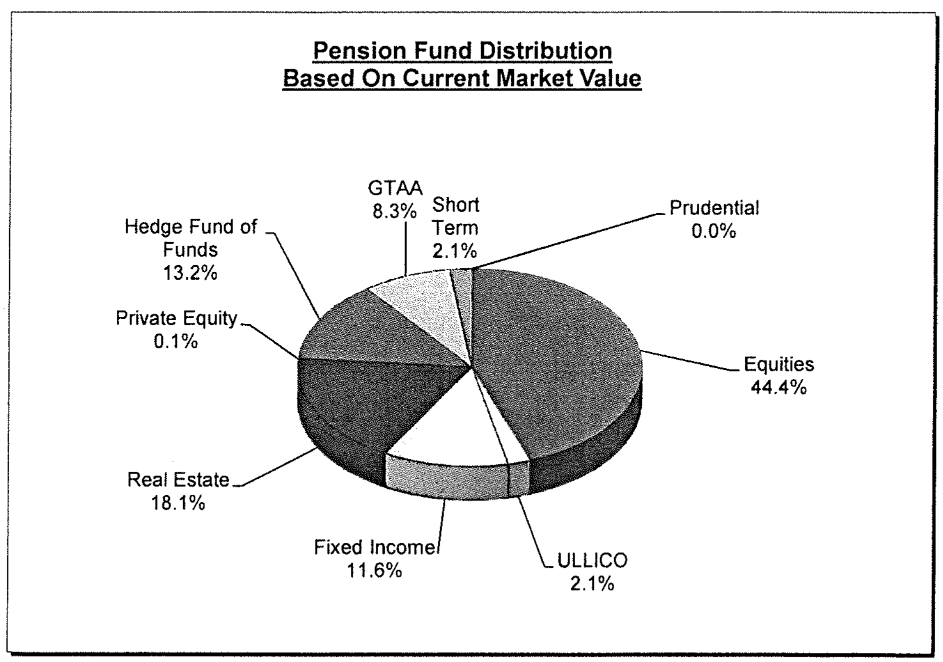
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2018

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,307,636.62	$5,587,515.11
Reciprocal Contributions	41,882.90	207,530.01
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	12,339.12
Less Reciprocals Paid	(46,651.32)	(302,680.30)
Litigation Settlement	1,631.27	6,032.57
Madoff Recovery	30,111.88	30,111.88
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	777,982.80	5,662,422.25
	$2,118,763.71	$11,203,270.64
Pension Benefits	$1,210,579.05	$4,776,237.39
Lump Sum Benefits	168,668.00	213,208.25
Actuarial & Consulting - Contract	11,716.25	23,432.50
Actuarial - Additional Consulting	8,790.25	8,790.25
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	8,810.00
Administration	11,607.34	44,008.60
Audit Fees	0.00	1,200.00
Conference Expenses	0.00	14,614.01
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	152,718.48	315,848.25
Investment Performance Monitoring Fees	0.00	45,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	22,093.66	48,020.96
Medical Consulting Fees	0.00	0.00
Office Expenses	202.19	819.57
P. B. G. C.	0.00	0.00
Postage	333.32	4,103.81
Printing	0.00	5,228.45
Unrelated Business Income Tax	0.00	11.17
Programming	0.00	0.00
Consulting Fees	(4,259.00)	0.00
Proxy Voting	0.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	205.00
U.A. Reciprocal Program	0.00	280.65
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	1,881.92
Mark Jackman	470.48	1,881.92
Total Disbursements	$1,583,435.50	$5,543,618.45
Increase (Decrease) In Cash	$535,328.21	$5,659,652.19
Balance - December 31, 2017		205,039,546.75
Balance - April 30, 2018		$210,699,198.94

UNAUDITED FINANCIAL REPORT

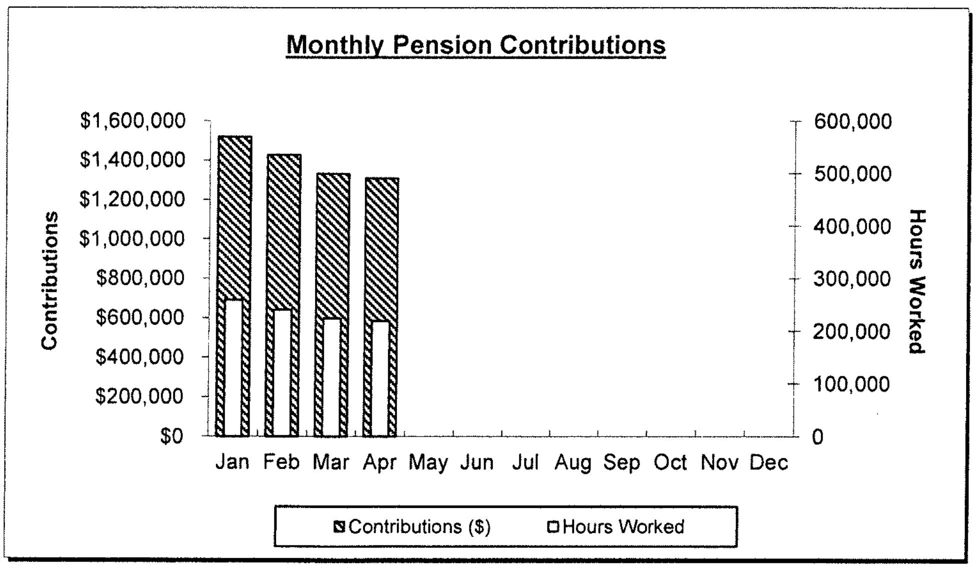
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2018

Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	$130,965	$101,502	0.04%	$101,502.20
PNC - Cash	5,773,645	$5,251,317	2.09%	5,251,317.29
Alger - Equities	$33,871,662	$33,858,814	13.45%	26,703,397.05
Columbia Partners - Fixed Income	$19,923,021	$10,647,938	4.23%	10,918,676.94
Wedge Cap Mgmt. - Equities	$34,490,582	$32,757,272	13.01%	29,114,273.97
First Eagle - International Value	$17,066,639	$16,965,387	6.74%	12,361,532.50
Rothschild - Equities	$29,481,486	$28,295,493	11.24%	23,872,604.63
BlackRock - GTAA	$20,926,872	$20,789,586	8.26%	16,404,652.58
Multi-Employer Property Trust	15,439,333	$15,672,871	6.22%	15,672,870.59
American Realty	$19,349,488	$20,012,548	7.95%	11,636,374.14
U.S. Real Estate Investment Fund	$0	$10,000,000	3.97%	10,000,000.00
Corbin ERISA Opportunity Fund	$6,122,179	$6,242,971	2.48%	6,000,000.00
Columbia Partners - Hedge Fund	$1,902,626	$2,082,850	0.83%	1,884,256.27
Meridian Capital	$55,543	$42,121	0.02%	14,017.89
Penn Capital II	$15,082,792	$18,675,576	7.42%	17,158,132.50
Grosvenor Capital	$10,818,701	$11,020,528	4.38%	7,319,682.22
Grosvenor Opportunity Fund III	$2,970,811	$2,540,329	1.01%	1,132,348.76
Grosvenor Opportunity Fund IV	$8,692,771	$8,394,737	3.33%	6,859,033.52
Grosvenor Opportunity Fund V	$1,982,790	$2,827,290	1.12%	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%	161.85
ULLICO - Separate Account J	2,440,119	$2,461,968	0.98%	2,461,968.17
ULLICO - Accumulation Account	2,835,250	$2,849,174	1.13%	2,849,173.93
	$249,740,939	$251,794,209	100.00%	$210,699,198.94



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FOUR MONTHS ENDED APRIL 30, 2018

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2017 & Prior	3,516.50	31,381	$23,761.87	$339,012.49
Dec. 2017 Hours	1,871.00	268,927	9,058.32	1,447,497.76
Jan. 2018 Hours	2,581.50	235,173	12,844.36	1,398,159.79
Feb. 2018 Hours	9,628.94	229,284	52,140.44	1,358,660.55
Mar. 2018 Hours	209,539.50	209,540	1,251,714.53	1,251,714.53
Total Hours	227,137.44	974,304	1,349,519.52	5,795,045.12
Less Reciprocals Hours	(8,212.44)	(33,039)	(41,882.90)	(207,530.01)
Local Hours	218,925.00	941,265	$1,307,636.62	$5,587,515.11
Average Contribution Rates - Local			$5.97299	$5.93618
Projected Totals for 2018 - Local		2,823,794		$16,762,545.33



Investment Income:	Current Month	Year To Date
Distribution - Short Term Fund	$3,738.11	$17,265.75
Dividends	91,326.69	393,670.34
Interest	21,992.96	171,571.32
Commission Recapture	2,285.98	3,897.83
Realized Gain or (Loss)	643,861.10	4,562,480.06
Distribution - Multi-Employer Property Trust	0.00	477,763.71
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	14,777.96	35,773.24
	$777,982.80	$5,662,422.25
Unrealized Gain or (Loss)	340,612.17	(3,606,381.73)
	$1,118,594.97	$2,056,040.52

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
May 24, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - April 2018	9,652.88
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - May 24, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - May 24, 2018	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - May 31, 2018	Blank
4.	Associated Administrators, LLC	
	Lunch - May 24, 2018	Blank
	Refreshments - May 24, 2018	Blank
5.	Rothschild Asset Management, Inc.	
	Investment Advisory Services - January - March 2018	53,658.00
6.	BlackRock	
	Investment Management For Jan., Feb. & Mar. 2018	31,259.84
7.	Weyrich, Cronin and Sorra	
	Progress Billing Services rendered related to audit - April 30, 2018	10,800.00
8.	Schmitz Press	
	Annual Funding Notice April 27, 2018	2,998.32
9.	National Coordinating Committee for Multiemployer Plans	
	Associate Affiliate Dues - June 1, 2018 - May 31, 2019	875.00
10.	Conference Expenses	
	S. Weissenberger - Balance of Expenses - April 2018	2,469.90
11.	PNC Institutional Investments	
	Custodial Fee for January, February and March 2018	12,654.56
12.	Investment Performance Services, LLC	
	Professional Services - Jan., Feb. & Mar. 2018	45,000.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
May 24, 2018

13.	Reciprocals - March 2018 & Prior	
	Plumbers & Steamfitters Local No 10 Pension Fund	1,073.60
	Plumbers & Steamfitters Local No 13 Pension Fund	1,127.28
	Plumbers & Steamfitters Local No 152 Pension Fund	1,643.96
	Plumbers & Steamfitters Local No 155 Pension Fund	1,677.50
	Plumbers & Steamfitters Local No 420 Pension Fund	4,884.88
	Plumbers & Steamfitters Local No 421 Pension Fund	1,342.00
	Plumbers & Steamfitters Local No 440 Pension Fund	1,402.39
	Plumbers & Steamfitters Local No 489 Pension Fund	5,163.35
	Plumbers & Pipefitters Local No 521	345.57
	Plumbers & Pipefitters Local No 5	5,441.81
	Heating, Piping & Refrigeration Pension Fund No 602	4,301.11
	Plumbers & Pipefitters Local No 74 Pension Fund	26,414.72
		54,818.17

Accounting for April 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - April 30, 2018	1,240,000.00
Associated Administrators, LLC	
Lunch - April 30, 2018	181.66

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

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$99,676	26,107.33	$101,582.58	
Pension Fund	19%	40,950	11,607.34	44,008.60	
Annuity Fund	20%	39,503	11,240.45	42,551.86	
Credit Union	1%	1,886	466.44	1,876.62	
Training Fund	4%	7,545	1,865.76	7,506.49	
Dues Fund	1%	1,886	466.44	1,876.62	
Industry Fund	1%	1,886	466.44	1,876.62	
		$193,332	$52,220.20		201,279.39
					$215,750.27
Expenses:					
Administration		$182,484	45,620.92	$182,483.64	
Audit		1,233	0.00	0.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		667	0.00	200.16	
Postage		667	15.79	503.84	
Postage - Medical		2,500	531.48	1,679.68	
Rent		0	0.00	0.00	
Bank Service Charges		450	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		5,333	0.00	15,058.25	
Total Expenses		$193,334	$46,168.19	$199,925.57	
Interest Income		0	0.00	0.00	
Net Expenses		$193,334	$46,168.19		199,925.57
Balance - April 30, 2018					$15,824.70

UNAUDITED FINANCIAL REPORT

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

Balance - March 31, 2018		$0.00
		Receipts
a. 4/1	Investment Income	$3,673.93
b. 4/11	PNC Government Fund	1,476,976.25
c. 4/25	Cash Transferred From 3837351	75,000.00
d. 4/25	Cash Transferred From 6783824	75,000.00
e. 4/25	Cash Transferred From 6783840	75,000.00
f. 4/25	Cash Transferred From M.E.P.T.	116,985.69
g. 4/30	Cash Transferred From Fund Office	1,224,000.00
		$3,046,635.87
		Disbursements
a. 4/1	Benefit Payments	$936,954.25
b. 4/1	Cash Transferred To 6788751	137,039.19
c. 4/1	Cash Transferred To 6788769	6,358.00
d. 4/1	Cash Transferred To 6788777	40,365.05
e. 4/1	Cash Transferred To 5984938	94,313.87
f. 4/11	Lump Sum Payments	168,668.00
g. 4/25	Cash Transferred To Columbia Partners	101,891.61
h. 4/30	PNC Government Fund	1,561,045.90
		$3,046,635.87
Balance - April 30, 2018		$0.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		PNC BANK PENSION PAYMENT			Begin Bal.	$ 5,773,645.36
Jan.	$7,595.02	$0.00	$0.00	$7,595.02		
Feb.	3,141.97	0.00	0.00	3,141.97		
Mar.	2,790.65	0.00	0.00	2,790.65		
Apr.	3,738.11	0.00	0.00	3,738.11		
May				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	$17,265.75	$0.00	$0.00	$17,265.75	Curr Mkt.	$ 5,251,317.29
		ALGER - EQUITIES 6783824			Begin Bal.	$ 33,871,661.54
Jan.	$12,554.93	$691,815.09	$1,901,038.29	$2,605,408.31	Transfer out	$ (1,075,000.00)
Feb.	17,547.46	452,344.34	(1,348,064.92)	(878,173.12)	Transfer out	$ (75,000.00)
Mar.	56,209.17	307,052.62	(1,265,810.46)	(902,548.67)	Transfer out	$ (75,000.00)
Apr.	11,183.97	473,180.99	(23,146.19)	461,218.77	Transfer/litig	$ (73,753.07)
May				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	$97,495.53	$1,924,393.04	($735,983.28)	$1,285,905.29	Curr Mkt.	$ 33,858,813.76
		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.	21,992.96	(67,286.24)	(15,781.40)	(61,074.68)	Transfer/litig	$ (74,615.66)
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	$171,571.32	($228,297.20)	($122,588.88)	($179,314.76)	Curr Mkt.	$ 10,647,937.74

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840				Begin Bal.	$ 34,490,581.65
Jan.	$32,269.38	$796,627.90	$901,377.07	$1,730,274.35	Transfer/litig	$ (1,074,829.61)
Feb.	19,493.54	909,766.80	(2,567,925.25)	(1,638,664.91)	Transfer out	$ (75,000.00)
Mar.	87,562.02	355,781.73	(1,027,556.18)	(584,212.43)	Transfer/litig	$ (73,612.89)
Apr.	56,937.64	81,417.43	(80,619.51)	57,735.56	Transfer out	$ (75,000.00)
May				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	$196,262.58	$2,143,593.86	($2,774,723.87)	($434,867.43)	Curr Mkt.	$ 32,757,271.72
	ROTHSCHILD - EQUITIES 6098271				Begin Bal.	$29,481,485.84
Jan.	$23,099.04	$179,308.07	$938,382.62	$1,140,789.73	Transfer out	$ (1,000,000.00)
Feb.	12,950.87	13,184.38	(1,235,774.14)	(1,209,638.89)		
Mar.	40,656.81	373,535.85	(418,969.06)	(4,776.40)		
Apr.	23,204.89	156,548.92	(292,121.07)	(112,367.26)		
May				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	$99,911.61	$722,577.22	($1,008,481.65)	($185,992.82)	Curr Mkt.	$ 28,295,493.02
	FIRST EAGLE - INTERNATIONAL VALUE				Begin Bal.	$ 17,066,638.98
Jan.	$0.00	$0.00	$504,468.02	$504,468.02		
Feb.	0.00	0.00	(690,178.78)	(690,178.78)		
Mar.	0.00	0.00	(104,676.29)	(104,676.29)		
Apr.	0.00	0.00	189,134.74	189,134.74		
May				0.00		
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	($101,252.31)	($101,252.31)	Curr Mkt.	$ 16,965,386.67

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	PENN CAPITAL II - HIGH YIELD FIXED INCOME				Begin Bal.	$15,082,791.85
Jan.	$0.00	$0.00	$168,920.28	$168,920.28		
Feb.	0.00	0.00	(121,883.81)	(121,883.81)	Transfer in $	3,500,000.00
Mar.	0.00	0.00	(58,213.90)	(58,213.90)		
Apr.	0.00	0.00	103,961.89	103,961.89		
May				0.00		
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	$92,784.46	$92,784.46	Curr Mkt. $	18,675,576.31
	GROSVENOR CAPITAL - HEDGE FUND OF FUNDS				Begin Bal.	$10,818,701.22
Jan.	$0.00	$0.00	$241,184.00	$241,184.00		
Feb.	0.00	0.00	(53,992.00)	(53,992.00)		
Mar.	0.00	0.00	(11,617.00)	(11,617.00)		
Apr.	0.00	0.00	26,252.00	26,252.00		
May				0.00		
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	$201,827.00	$201,827.00	Curr Mkt. $	11,020,528.22
	GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS				Begin Bal. $	-
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	0.00	213.14	0.00	213.14	Transfer out $	(213.14)
Mar.	0.00	0.00	0.00	0.00		
Apr.	0.00	0.00	0.00	0.00		
May				0.00		
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
APRIL 30, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal.	$2,970,811.00
Jan.	$0.00	$0.00	$39,634.26	$39,634.26	Transfer out $	(218,808.26)
Feb.	0.00	0.00	7,932.43	7,932.43	Transfer out $	(211,457.43)
Mar.	0.00	0.00	7,549.43	7,549.43	Transfer out $	(57,544.43)
Apr.	0.00	0.00	2,212.00	2,212.00		
May				0.00		
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	$57,328.12	$57,328.12	Curr Mkt. $	2,540,329.00
	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	0.00	(2,985.00)	(2,985.00)		
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	$40,984.92	$40,984.92	Curr Mkt. $	8,394,737.00
	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	$1,156.08	$1,156.08	Transfer out $	(14,577.66)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$1,156.08	$1,156.08	Curr Mkt. $	42,121.17

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE				Begin Bal.	$0.00
Mar.	$0.00	$0.00	$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	$663,059.28	$663,059.28		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$663,059.28	$663,059.28	Curr Mkt.	$ 20,012,547.71
	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	Transfer out	$ (116,985.69)
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$477,763.71	$0.00	$477,763.71	Curr Mkt.	$ 15,672,870.59
	COLUMBIA PARTNERS - PRIVATE EQUITY				Begin Bal.	$1,902,626.10
Mar	$0.00	$0.00	$78,331.90	$78,331.90	Transfer in	$ 101,891.61
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$78,331.90	$78,331.90	Curr Mkt.	$ 2,082,849.61
	BLACKROCK - GTAA				Begin Bal.	$ 20,926,872.12
Jan.	$0.00	$0.00	$766,474.99	$766,474.99		
Feb.	0.00	0.00	(628,070.14)	(628,070.14)		
Mar.	0.00	0.00	(244,566.62)	(244,566.62)		
Apr.	0.00	0.00	(31,124.48)	(31,124.48)		
May				0.00		
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	($137,286.25)	($137,286.25)	Curr Mkt.	$ 20,789,585.87

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS				Begin Bal.	$1,982,790.26
Jan.	$0.00	$0.00	$16,655.25	$16,655.25	Transfer in $	218,808.26
Feb.	0.00	0.00	(75.87)	(75.87)	Transfer in $	550,476.35
Mar.	0.00	0.00	(3,087.72)	(3,087.72)	Transfer in $	57,544.43
Apr.	0.00	0.00	4,179.00	4,179.00		
May				0.00		
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	$17,670.66	$17,670.66	Curr Mkt. $	2,827,289.96
	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	0.00	0.00	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.	0.19	0.00	0.00	0.19		
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	$0.62	$0.00	$0.00	$0.62	Curr Mkt. $	161.85

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		ULLICO			Begin Bal.	$ 5,275,368.86
Jan.	$0.00	$6,979.91	$0.00	$6,979.91		
Feb.	0.00	9,204.95	0.00	9,204.95		
Mar.	0.00	4,810.42	0.00	4,810.42		
Apr.	0.00	14,777.96	0.00	14,777.96		
May				0.00		
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	$35,773.24	$0.00	$35,773.24	Curr Mkt.	$ 5,311,142.10
					BoA Cash	$ 101,502.20
					Total Current Market Value	**$ 251,794,209.25**

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	$582,507.41	$5,076,017.01	($3,606,381.73)	$2,052,142.69

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

Delinquent Contractors:		**Work Month**	**Amount**	**Date Received**
1.	Bay Area Mechanical Services	Feb-18	$4,132.72	5/21/2018
	Bay Area Mechanical Services	Mar-18	$5,667.84	5/21/2018
2.	BBR Mechanical Services	Mar-18	$785.07	5/2/2018
3.	Capitol Refrigeration Inc	Mar-18	$7,883.04	5/3/2018
4.	CKN Heating and Cooling	Mar-18		
5.	Excel Mechanical Contractors	Mar-18	$5,758.94	5/11/2018
6.	Kirlin Design Build	Mar-18	$16,687.24	5/2/2018
7.	Kirlin Mechanical Service	Mar-18	$1,241.35	5/2/2018
8.	Kirlin Mid-Atlantic LLC	Mar-18	$113,710.91	5/2/2018
9.	M&E Sales Inc	Jan-18	$5,752.47	5/4/2018
	M&E Sales Inc	Feb-18		
	M&E Sales Inc	Mar-18		
10.	Northern Bay Environmental Systems	Mar-18	$10,975.72	5/2/2018
11.	Pepco Government Services	Mar-18		
12.	South Mountain Mechanical	Feb-18		
	South Mountain Mechanical	Mar-18		
13.	Statewide Mechanical	Mar-18	$3,414.95	5/23/2018
14.	Stone Services, Inc.	Aug-16	$2,996.95	Agreement
	Stone Services, Inc.	Mar-18		
15.	Truskey Inc	Mar-18		
16.	Verticon Inc.	Jan-18		
	Verticon Inc.	Feb-18		
	Verticon Inc.	Mar-18		
17.	Yandle Tubes Inc	Mar-18	$785.07	5/15/2018

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

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

Name:	JOSEPH KUHN JR		Age at Retirement:		62.0
SS #:	-8929		Type of Pension at Retirement:		S-NORMAL
ADJUSTMENT FOR DELAYED					
Date of Birth:	July 28, 1955		Date Eligible For Normal Pension:		August 1, 2017
Bene's D O B:	November 20, 1952		Effective Date of Retirement:		April 1, 2018
4. Age Difference	2.7 Years				
Age at Retirement:	62 Years		8 Months		
Past Srv.Date:	1962				
14a. # Months Early:	-7				
14b. # Months Late:	7				

11a. Past Credits Before 4/1/62=	0.00 @	$9.00 Per Credit		$0.00
11b. Fut 1 Credits 4/62 - 12/80	5.00 @	$48.00 Per Credit		$240.00
11c. Fut 2 Credits 1/81 - 12/93	5.00 @	$70.00 Per Credit		$350.00
11d. Fut 3 Credits 1/94 - 12/95	0.00 @	$70.00 Per Credit		$0.00
11e. Fut 4 Credits 1/96-12/15	1.25 @	$88.00 Per Credit		$110.00
11e. Fut 4 Credits 1/16-Current	0.00 @	$96.00 Per Credit		$0.00
12. Total Credits-------------------->	11.25			----------------
13. Adjusted amount to Normal Retirement Date				$700.00
15. Plus Increase - Delayed Pension @		7 Month:	1.0450	$731.50
				----------------
16. Total Benefit with late retirement factor				$731.50
GREATER OF ASD OR NRA				$731.50
17. Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =			$100	
Less reduction in $10 multiples for Lump Sum Benefit:				
				----------------
18. Base Monthly Pension Benefit Amount:				$731.50

19a. Based on a Monthly Reduction of $0.00 19b. and L/S Factor of: $1,859.08

20. The Lump Sum Benefit Amount Equals: $0.00

			Employee Monthly Benefit	Survivor Monthly Benefit
			----------------	----------------
21a. 50% Husband & Wif	91.80%	of base amount	$671.52	$335.76
21b. 75% Husband & Wif	88.18%	of base amount	$645.04	$483.78
21c. Opt 1 - 120 Month Option	100.00%	of base amount	$731.50	$365.75
21d. Opt 2 -100%Option	84.84%	of base amount	$620.60	$620.60
21e. Opt 3 - 66% Option	89.35%	of base amount	$653.60	$435.73
21f. Opt 4 - 50% Option	91.80%	of base amount	$671.52	$335.76

-5245

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Raymond W. Marsch

		Date Eligible for Normal Pension:	01-Aug-24
		Effective Date of Retirement:	01-Feb-18
Date of Birth:	24-Jul-62		
Spouse's DOB:	17-Dec-65	0	
Age Difference	-3.4 Years		
Date of Init.:	01-Jun-90		K. Tracy
Past Srv.Date:	01-Apr-62		2/3/18
# Months Early	78		
# Months Late:	-78		

Past Credits Before 4/1/62		@	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62- 3/1967	0.00	@	$86.00	Per Credit	$0.00
Fut 2 Credits 4/67-12/1995	5.00	@	$86.00	Per Credit	$430.00
Fut 3 Credits 1/96-12/2015	19.00	@	$88.00	Per Credit	$1,672.00
Fut 4 Credits 1/16-Present	0.00	@	$96.00	Per Credit	$0.00
	24.00				

Total Benefit Before Adjustments for Early or Delayed		$2,102.00
Less Reduction - Early Pension @	77 Months =	$404.64
Total Benefit Before Adjustments for Lump Sum Benefit		$1,697.36
Maxiumum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$250	
Less reduction in $10 multiples for Lump Sum Benefit:		**$250.00**
Base Monthly Pension Benefit Amount:		$1,447.36

Based on a Monthly Reduction of: $250.00 and L/S Factor of: $2,108.35

The Lump Sum Benefit Amount Equals: $52,708.75

			Employee Monthly Benefit	**Survivor Monthly Benefit**
50% H&W Option @	89.80%	of Base Month Benefit	**$1,299.73**	**$649.86**
75% H&W Option @	85.43%	of Base Month Benefit	**$1,236.48**	**$927.36**
Opt 1 - 120 Month Option			**$1,447.36**	**$723.68**
Opt 2 - 100%	81.49%	of Base Month Benefit	**$1,179.45**	**$1,179.45**
Opt 3 - 66%	86.85%	of Base Month Benefit	**$1,257.03**	**$838.02**
Opt 4 - 50%	89.80%	of Base Month Benefit	**$1,299.73**	**$649.86**

SOCIAL SECURITY LEVEL BENEFIT OPTIONS:

NO JOINT & SURVIVOR BENEFITS AVAILABLE
IF SOC SEC RETIREMENT BENEFIT AT AGE 62

PRIOR TO SS	**$0.00**	**NONE**
AFTER SS	**$0.00**	**NONE**

RECEIVED
MAY 18 2018
AA, LLC

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: James Smallwood McCann

SS# OF PARTICIPANT -4673

PARTICIPANT'S DATE OF DEATH: Feb. 19 2018

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** McCann Dale Annette
2. **Social Security Number:** -7616
3. **~~Home~~ cell Telephone #:** 410 446 2533
4. **Home Address (# and Street):** 13 White Crane Rd
5. **City, Town or Post Office:** Berlin, Md. 21811
6. **State and 9-Digit Zip Code:** 21811
7. **Birth Date (Mo/Day/Yr):** 3.31.46

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.

Dale A. McCann — May 8 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 $ 1972 .00 PER MONTH STARTING ON THE FIRST DAY OF March , 2018.

APPROVAL DATE: ____________________

CHAIRMAN: ____________________

SECRETARY: ____________________

NAME: **SS#:**

Plumbers & Steamfitters Local 486 Pension Plan

LOCAL: 486
STATUS: **Deceased, March 14, 2015**

ISSUE: Pre-Retirement Spousal Annuity Death Benefit #P18/124-

FUND RULE:
"Pension Plan Pre-Retirement Spousal Annuity Death Benefit
If you are vested in the Pension Plan but have not yet retired when you die, your spouse will be eligible for a monthly benefit from the Plan for the rest of his or her life. To be eligible, you and your spouse must have been married for at least one year at the time of your death."
(Plumbers and Steamfitters Local 486 Pension Plan SPD, November 2017, Page 38)

SUMMARY: Appeal Received: February 26, 2018

The **participant's ex-spouse** is appealing to be allowed a Pre-Retirement Spousal Annuity Death Benefit. The participant's ex-spouse states, "As far as I know, [the participant] had never taken my name off the pension and he had never applied for it himself. It was always understood from him that any pensions were mine. Yes, we were divorced after tragically our two young sons were murdered. It was as we healed we continued to raise our children together and remained close. I do not see how the divorce would impact [the participant's] wishes. He died very suddenly and without any further planning for his family. I had to continue raising his youngest deaf child and get the others through therapy and to finish school. At this time in my life, I have stage four metastatic breast cancer. Although I realize I would not collect this pension for any great length of time, it would help in my life. I do not understand how the Union can just keep the money that is owed to him and that he never collected... [The participant] and I were married for over 25 years and I truly believe this is what he would want."

Fund records indicate the participant was active in the Plan through February 1989. On April 20, 2015, the Fund office learned that the participant passed away on March 14, 2015. At that time, a dependent spouse was listed in his record. The Fund office mailed a letter and Pre-Retirement Spousal Annuity Death Benefit application to the spouse on May 15, 2015. No response was received. Follow up letters were mailed to the spouse on November 7, 2017 and December 19, 2017. The Fund office received a completed application for a Pre-Retirement Spousal Annuity Death Benefit on January 3, 2018. The Fund office learned at that time that the participant was divorced at the time of his death and had not remarried. After a review of the file, a letter was mailed to the participant's ex-spouse on January 26, 2018 advising that her application for a Pre-Retirement Spousal Annuity Death Benefit was denied because the participant was divorced at the time of his death and therefore, there is no surviving spouse to receive a spousal benefit.

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