Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

July 26, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JULY 26, 2018

A. ROLL CALL

B. READING OF THE MINUTES - June 28, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – June 30, 2018
2. Pension Fund Schedules – June 30, 2018
3. Pension Fund Bills To Be Approved & Paid – July 26, 2018
4. Administrative Cash Balance – June 30, 2018
5. Principal Account Activity – June 30, 2018
6. Investment Recap – June 30, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Segal Report
3. Delayed Retirement Pension Review
4. Confidentiality Agreement

E. NEW BUSINESS

1. Deaths: William Emerich – 6/24/2018, age 80
   Timothy Eyring – 6/30/2018, age 49
   Elizabeth Hilker – 7/03/2018, age 88
   John Heffner – 7/11/2018, age 59

2. Retirements: Roger Books, Early, 120 Month Opt., $2,358, L/S None
   Bryan Cooley, Service, 100% Opt., $1,841, L/S None
   Michael Fox, Normal, 120 Month Opt., $2,106, L/S $64,137.96
   Steven Henning, Service, 75% H&W Opt., $2,252, L/S None
   Enrique Lopez, Normal, 120 Month Opt., $2,398, L/S $78,081.36
   Marc Miller, Normal, 75% H&W Opt., $1,800, L/S None
   Richard Schreiber, Normal, 75% H&W Opt., $2,885, L/S None
   Brian Sease, Service, 50%H&W Opt., $2,064, L/S $83,000.40

3. Survivors: Amelia Trautner (Paul), $298 per month for life
   Mary Will (Ronald), $285 per month for life

4. QDRO: Joan Fox (Michael), $1,021 effective 05/01/2018
5. NCCMP Conference Attendance
6. Delinquency Policy
7. Questions
8. Date of Next Meetings – Aug. 23, 2018 & Sep. 27, 2018 at 12:00 P.M.

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

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

Others Attending: K. Bradley, A. Giordano, D. Jensen, E. Manzo, J. Mink, D. Welch

The Trustees met on June 28, 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 May 24, 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 M&E Sales, Stone Services, South Mountain Mechanical and Verticon. Ms. Bradley reported that claims were made against Stone Services' and Verticon's bonds. A Motion was made and passed unanimously to file a claim on M&E Sales' bond if delinquent contributions were not received.

   Ms. Bradley reported that the Fund's auditor was seeking approval to travel to West Virginia to perform a payroll audit on Borlie Mechanical, for which the field work could be completed in one day. The company was hesitant to send payroll data and other information to the auditor via email. The Trustees approved the travel.

2. Alex Giordano of Segal distributed and discussed two publications: Ideas, by Segal Consulting provided information on assessing retirement plan risk. The other publication was a survey of multiemployer pension plans and their funding status under the Pension Protection Act.

3. Ms. Bradley presented Abato, Rubenstein & Abato, P.A.'s engagement letter agreement with the Plumbers & Steamfitters Local 486 Pension as Counsel Major commencing July 1, 2018 through June 30, 2020, and continuing year to year thereafter. The retainer is $20,000 per year, paid in quarterly installments. Non-retainer work will be charged at $275.00 per hour. A Motion was made and passed unanimously to approve the engagement letter.

4. Mr. Jensen reported that Ms. Goodstein communicated to him that the Delayed Retirement recalculations should be ready by the July Trustees' meeting.

E. New Business:

1. Deaths: Patricia Beck – 5/28/2018, age 78
   Paul Trautner – 6/19/2018, age 93

2. The following Pension Benefits were approved:
   Paul Badolato, Service, 100% Opt., $2,561, L/S $100,535.70
   Timothy Baus, Early, 100% Opt., $831, L/S $34,696.66
   Alvin Cureton, Normal, 120 Month Opt., $345, L/S $11,154.48
   Steven Joiner, Service, 120 Month Opt., $2,512, L/S None
   Kathleen Misek, Normal, 50% H&W Opt., $521, L/S $15,677.46
   Gregory Nass, Disability, 120 Month Opt., $1,638, L/S None
   Ronald Stephenson, Normal, 120 Month Opt., $1,653, L/S $41,768.72
   Christopher Zacharko, Early, 100% Opt., $1,239, L/S None

3. The following Survivor Benefits were approved:
   Patricia Bowen (Carl), $286 per month for life
   Cynthia Kutlik (Raymond), $393 per month for life
   Estate of Sherry Skabisky, $1,731 per month until 7/31/2023

4. Ms. Mink delivered the IPS Master Consulting Report for the periods ending March 31, 2018. In addition, Ms. Mink presented an asset allocation review as of June 25, 2018. The total portfolio was up 0.4% for the first quarter. She reviewed the asset allocations versus targets, and all were within the investment policy limits. Ms. Mink noted that Columbia Partners is now Chartwell Investment Partners. IPS had previously informed the Trustees of the consolidation of those two managers and the Trustees signed the addendum to the Investment Policy Statement reflecting the change.

   The Trustees discussed the IPS educational conference held in April, and asked Ms. Mink about cryptocurrency as an investment, which was discussed at the conference. She stated that IPS was not recommending it at this time but is continuing to research it as a potential investment vehicle.

5. Mr. Jensen reported that BBR Mechanical (BBR) requested waiver of liquidated damages for the work months of February and March 2018, which were remitted late. BBR did pay the interest due on the late remittances. A Motion was made and passed unanimously to waive the liquidated damages based on the circumstances presented in the request.

6. Trustee Weissenberger distributed a memo from the Mechanical Contractors Association of America, entitled Alternative Retirement Plan Designs. He asked that everyone review it for discussion at another time.

7. Mr. Weissenberger stated that Charles Daniel will be succeeding him as Executive Director of the MCA of Maryland, Inc. The Trustees discussed whether Mr. Daniel could attend the Board meetings for the remainder of the year as an observer. After discussion, a motion was made and unanimously passed to allow Mr. Daniel to sit in for Trustee Weissenberger as an observer when Mr. Weissenberger cannot attend and to also sit and observe the meetings in the fourth quarter of 2018. A Motion was made and passed to have Ms. Bradley draft a confidentiality agreement for Mr. Daniel to sign prior to attending any meetings.

8. The Trustees discussed tracking participant hours worked in the West Virginia jurisdiction. This area includes Washington County in Maryland and Berkeley, Jefferson, and Morgan Counties in West Virginia. The Trustees discussed using a separate remittance form for these hours. A Motion was made and passed to create a "West Virginia" remittance that would be sent to all contractors along with a cover letter explaining the reason for the new form. Mr. Jensen stated that he would coordinate with Trustees Weissenberger and Welsh on creating the form and letter.

9. Dates of the next meetings:
   July 26, 2018 at 12:00 p.m.
   August 23, 2018 at 12:00 p.m.

10. Adjournment: 3:19 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

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

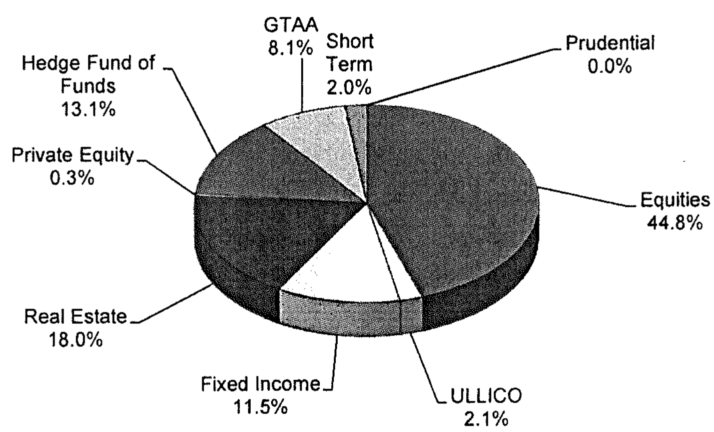
	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,464,981.39	$8,609,245.64
Reciprocal Contributions	40,211.53	294,469.32
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	(115,993.04)	(473,491.51)
Litigation Settlement	1,570.28	8,311.76
Madoff Recovery	0.00	30,111.88
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	812,549.44	7,161,284.29
	$2,203,319.60	$15,642,270.50
Pension Benefits	$1,192,558.56	$7,155,877.16
Lump Sum Benefits	52,708.75	329,741.31
Actuarial & Consulting - Contract	0.00	23,432.50
Actuarial - Additional Consulting	3,343.00	12,133.25
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	8,810.00
Administration	11,759.59	65,421.07
Audit Fees	9,800.00	21,800.00
Conference Expenses	4,511.64	27,382.30
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	25,493.11	438,913.76
Investment Performance Monitoring Fees	45,000.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	8,880.00	56,900.96
Medical Consulting Fees	0.00	0.00
Office Expenses	186.60	1,187.83
P. B. G. C.	0.00	0.00
Postage	0.00	5,315.22
Printing	0.00	7,015.36
Unrelated Business Income Tax	0.00	11.17
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	750.00	2,250.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	295.00
U.A. Reciprocal Program	309.99	590.64
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	2,822.88
Mark Jackman	470.48	2,822.88
Total Disbursements	$1,356,287.20	$8,327,134.04
Increase (Decrease) In Cash	$847,032.40	$7,315,136.46
Balance - December 31, 2017		205,039,546.75
Balance - June 30, 2018		$212,354,683.21

UNAUDITED FINANCIAL REPORT

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

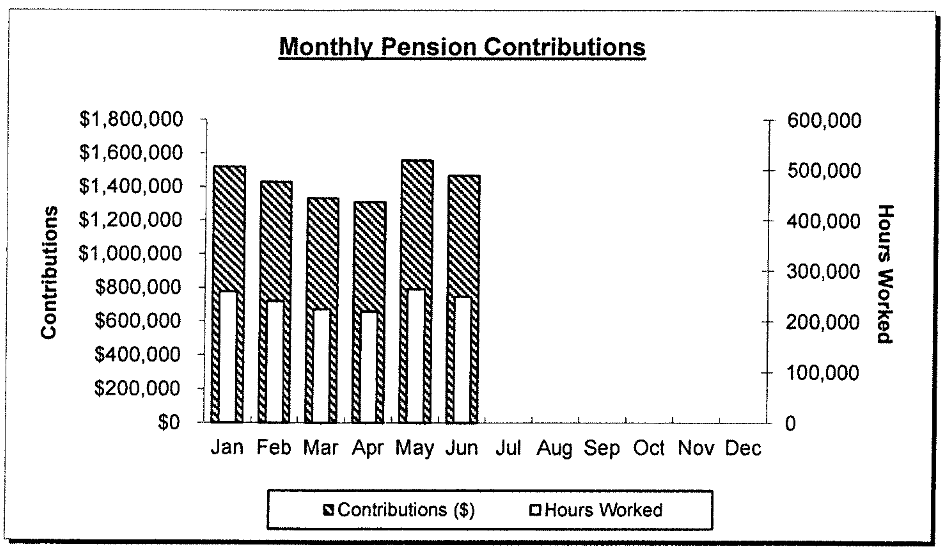
Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	$130,965	$166,730	0.07%	$166,730.08
PNC - Cash	5,773,645	$5,024,853	1.97%	5,024,853.48
Alger - Equities	$33,871,662	$35,535,020	13.92%	27,224,808.75
Columbia Partners - Fixed Income	$19,923,021	$10,635,816	4.17%	10,800,952.42
Wedge Cap Mgmt. - Equities	$34,490,582	$32,738,098	12.83%	29,229,406.01
First Eagle - International Value	$17,066,639	$16,539,100	6.48%	12,361,532.50
Rothschild - Equities	$29,481,486	$29,616,044	11.60%	24,596,526.59
BlackRock - GTAA	$20,926,872	$20,667,072	8.10%	16,404,652.58
Multi-Employer Property Trust	15,439,333	$15,672,871	6.14%	15,672,870.59
American Realty	$19,349,488	$20,012,548	7.84%	11,636,374.14
U.S. Real Estate Investment Fund	$0	$10,266,346	4.02%	10,000,000.00
Corbin ERISA Opportunity Fund	$6,122,179	$6,326,521	2.48%	6,000,000.00
Columbia Partners - Hedge Fund	$1,902,626	$2,125,341	0.83%	1,884,256.27
Meridian Capital	$55,543	$42,121	0.02%	14,017.89
Penn Capital II	$15,082,792	$18,704,832	7.33%	17,158,132.50
Grosvenor Capital	$10,818,701	$11,151,651	4.37%	7,319,682.22
Grosvenor Opportunity Fund III	$2,970,811	$2,249,717	0.88%	824,695.97
Grosvenor Opportunity Fund IV	$8,692,771	$8,157,985	3.20%	6,570,443.85
Grosvenor Opportunity Fund V	$1,982,790	$3,437,845	1.35%	3,382,056.14
Grosvenor Sec. Opp. Feeder Fund II	$383,503	$852,498	0.33%	748,176.79
Segall Bryant & Hamill (782)	$161	$162	0.00%	162.27
ULLICO - Separate Account J	2,440,119	$2,473,347	0.97%	2,473,347.10
ULLICO - Accumulation Account	2,835,250	$2,861,005	1.12%	2,861,005.07
	$249,740,939	$255,257,523	100.00%	$212,354,683.21

Pension Fund Distribution
Based On Current Market Value



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2018

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2017 & Prior	(5,243.25)	26,613	($29,678.43)	$311,528.19
Dec. 2017 Hours	(177.00)	271,181	(1,109.88)	1,464,651.47
Jan. 2018 Hours	2,367.50	239,165	18,145.84	1,425,428.81
Feb. 2018 Hours	3,735.00	235,946	23,444.61	1,397,056.52
Mar. 2018 Hours	1,008.00	246,162	4,664.11	1,456,212.69
Apr. 2018 Hours	8,495.04	238,152	42,449.23	1,401,559.84
May 2018 Hours	244,918.20	244,918	1,447,277.44	1,447,277.44
Total Hours	255,103.49	1,502,136	1,505,192.92	8,903,714.96
Less Reciprocals Hours	(6,541.29)	(48,600)	(40,211.53)	(294,469.32)
Local Hours	248,562.20	1,453,536	$1,464,981.39	$8,609,245.64
Average Contribution Rates - Local			$5.89382	$5.92297
Projected Totals for 2018 - Local		2,907,073		$17,218,491.28



Investment Income:

	Current Month	Year To Date
Distribution - Short Term Fund	$4,947.84	$26,634.23
Dividends	185,636.25	632,802.66
Interest	16,851.82	217,242.40
Commission Recapture	0.00	3,897.83
Realized Gain or (Loss)	592,816.98	5,743,960.15
Distribution - Multi-Employer Property Trust	0.00	477,763.71
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	12,296.55	58,983.31
	$812,549.44	$7,161,284.29
Unrealized Gain or (Loss)	(575,070.23)	(2,064,898.24)
	$237,479.21	$5,096,386.05

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
July 26, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - June 2018	10,284.97
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - July 26, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - July 26, 2018	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - July 31, 2018	Blank
4.	Associated Administrators, LLC	
	Lunch - July 26, 2018	Blank
5.	Abato, Rubenstein and Abato, P.A.	
	Professional Services Rendered April, May & June	12,432.98
	Retainer Fees for the Months of July, August and September, 2018	5,000.00
6.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Professional Services & Expenses - Non retainer services April, May & June 2018	5,014.00
7.	BlackRock	
	Investment Management For April, May & June 2018	30,596.25
8.	Fred Alger Management, Inc.	
	Investment Counseling Fees April 1, 2018-June 30, 2018	57,639.08
9.	Segal Consulting	
	Professional Services Rendered - July 1-September 30, 2018	12,067.75
10.	Associated Administrators, LLC	
	Accurint Billing Allocation - October 2017 & November 2017	16.95
11.	Conference Expenses	
	M. Jackman - 2018 NCCMP Annual Conference - September 22-26, 2018	1,100.00
12.	Wedge Capital Management	
	Investment Counseling Fees April 1, 2018-June 30, 2018	38,988.10

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
July 26, 2018

13. Reciprocals - May 2018 & Prior

Plumbers & Steamfitters Local No 10 Pension Fund	1,496.33
Plumbers & Steamfitters Local No 152 Pension Fund	6,200.04
Plumbers & Steamfitters Local No 489 Pension Fund	4,223.95
Plumbers & Pipefitters Local No 521	1,388.97
Plumbers & Pipefitters Local No 5	5,683.37
Steamfitters Pension Fund No 602	10,692.79
Plumbers & Pipefitters Local No 74 Pension Fund	26,434.75
	56,120.20

Accounting for June 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - June 30, 2018	1,392,000.00
Associated Administrators, LLC	
Lunch - June 28, 2018	264.88
Refreshments - June 28, 2018	16.28

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

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$149,514	27,392.21	$152,957.04	
Pension Fund	19%	61,426	11,759.59	65,421.07	
Annuity Fund	20%	59,255	11,422.28	63,257.88	
Credit Union	1%	2,830	496.03	2,836.84	
Training Fund	4%	11,318	1,984.11	11,347.35	
Dues Fund	1%	2,830	496.03	2,836.84	
Industry Fund	1%	2,830	496.03	2,836.84	
		$290,003	$54,046.28		301,493.86
					$315,964.74
Expenses:					
Administration		$273,726	45,620.92	$273,725.48	
Audit		1,850	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,000	0.00	200.16	
Postage		1,000	15.82	519.66	
Postage - Medical		3,750	788.45	3,188.39	
Rent		0	0.00	0.00	
Bank Service Charges		675	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		8,000	1,896.25	21,459.60	
Total Expenses		$290,001	$48,321.44	$302,293.29	
Interest Income		0	0.00	0.00	
Net Expenses		$290,001	$48,321.44		302,293.29
Balance - June 30, 2018					$13,671.45

UNAUDITED FINANCIAL REPORT

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

Balance - May 31, 2018		$0.00
		Receipts
a. 6/1	Investment Income	$4,850.97
b. 6/11	PNC Government Fund	981,108.79
c. 6/13	Caesarstone LTD Class Action Settlement	109.07
d. 6/30	Cash Transferred From Fund Office	1,194,000.00
		$2,180,068.83
		Disbursements
a. 6/1	Benefit Payments	$930,435.48
b. 6/1	Cash Transferred To 6788751	7,888.00
c. 6/11	Lump Sum Payments	52,708.75
d. 6/30	PNC Government Fund	1,189,036.60
		$2,180,068.83
Balance - June 30, 2018		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	4,420.64	0.00	0.00	4,420.64			
June	4,947.84	0.00	0.00	4,947.84			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$26,634.23	$0.00	$0.00	$26,634.23	Curr Mkt.	$	5,024,853.48
		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	17,564.78	272,551.98	1,233,032.76	1,523,149.52	Transfer out	$	(75,000.00)
June	60,839.44	244,552.61	(78,237.79)	227,154.26	Litig Settlement	$	902.89
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$175,899.75	$2,441,497.63	$418,811.69	$3,036,209.07	Curr Mkt.	$	35,535,020.43
		CHARTWELL - 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	28,819.26	(72,979.91)	120,177.71	76,017.06	Transfer out	$	(75,000.00)
June	16,851.82	(15,415.69)	(14,574.77)	(13,138.64)			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$217,242.40	($316,692.80)	($16,985.94)	($116,436.34)	Curr Mkt.	$	10,635,816.16

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	20,070.14	(20,370.05)	58,626.67	58,326.76	Transfer out	$ (75,000.00)
June	86,403.51	103,473.22	(192,932.17)	(3,055.44)	Litig Settlement	$ 555.22
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$302,736.23	$2,226,697.03	($2,909,029.37)	($379,596.11)	Curr Mkt.	$ 32,738,098.26
	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	15,860.94	409,461.09	661,108.71	1,086,430.74		
June	38,393.09	260,206.84	(64,480.01)	234,119.92		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$154,165.64	$1,392,245.15	($411,852.95)	$1,134,557.84	Curr Mkt.	$ 29,616,043.68
	FIRST EAGLE - INTERNATIONAL VALUE				Begin Bal.	$ 17,066,638.98
Jan.	$0.00	$0.00	$504,468.02	$504,468.02		
Feb.	0.00	0.00	(690,178.78)	(690,178.78)		
Mar.	0.00	0.00	(104,676.29)	(104,676.29)		
Apr.	0.00	0.00	189,134.74	189,134.74		
May	0.00	0.00	(200,303.48)	(200,303.48)		
June	0.00	0.00	(225,983.41)	(225,983.41)		
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	($527,539.20)	($527,539.20)	Curr Mkt.	$ 16,539,099.78

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	0.00	(1,485.11)	(1,485.11)		
June	0.00	0.00	30,740.87	30,740.87		
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	$122,040.22	$122,040.22	Curr Mkt. $	18,704,832.07
	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	0.00	154,649.00	154,649.00		
June	0.00	0.00	(23,526.00)	(23,526.00)		
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	$332,950.00	$332,950.00	Curr Mkt. $	11,151,651.22
	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	0.00	0.00	0.00		
June	0.00	0.00	0.00	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
JUNE 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	0.00	11,287.24	11,287.24	Transfer out $	(200,375.24)
June	0.00	0.00	5,753.55	5,753.55	Transfer out $	(107,277.55)
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	$74,368.91	$74,368.91	Curr Mkt. $	2,249,717.00
	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	0.00	8,034.67	8,034.67	Transfer out $	(288,589.67)
June	0.00	0.00	43,803.00	43,803.00		
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	$92,822.59	$92,822.59	Curr Mkt. $	8,157,985.00
	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	0.00	(2,047.57)	(2,047.57)	Transfer in $	550,768.53
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($2,047.57)	($2,047.57)	Curr Mkt. $	852,497.53
	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	0.00	0.00	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
JUNE 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	$266,346.00	$266,346.00	Transfer in	$ 10,000,000.00
June	0.00	0.00	0.00	0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$266,346.00	$266,346.00	Curr Mkt.	$ 10,266,346.00
	AMERICAN REALTY - REAL ESTATE				Begin Bal.	$ 19,349,488.43
Mar.	$0.00	$0.00	$663,059.28	$663,059.28		
June	0.00	0.00	0.00	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	0.00	0.00	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	$0.00	$42,491.00	42,491.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$120,822.90	$120,822.90	Curr Mkt.	$ 2,125,340.61
	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	0.00	(16,573.48)	(16,573.48)		
June	0.00	0.00	(105,940.86)	(105,940.86)		
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	($259,800.59)	($259,800.59)	Curr Mkt.	$ 20,667,071.53

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	0.00	4,448.55	4,448.55	Transfer in $	488,964.91
June	0.00	0.00	9,863.93	9,863.93	Transfer in $	107,277.55
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	$31,983.14	$31,983.14	Curr Mkt. $	3,437,844.90

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	CORBIN ERISA OPPORTUNITY FUND				Begin Bal.	$6,122,178.80
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	0.00	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	0.00	83,550.48	83,550.48		
June	0.00	0.00	0.00	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	$204,342.57	$204,342.57	Curr Mkt. $	6,326,521.37

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	0.21	0.00	0.00	0.21		
June	0.21	0.00	0.00	0.21		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$1.04	$0.00	$0.00	$1.04	Curr Mkt. $	162.27

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 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	10,913.52	0.00	10,913.52			
June	0.00	12,296.55	0.00	12,296.55			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$0.00	$58,983.31	$0.00	$58,983.31	Curr Mkt.	$	5,334,352.17
					BoA Cash	$	166,730.08
					Total Current Market Value	**$**	**255,257,523.01**

	Cash Income	Realized Gains	Unrealized Gains	Total Income
		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	$876,679.29	$6,280,707.17	($2,064,898.24)	$5,092,488.22

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

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Bay Area Mechanical Services	Apr-18		
Bay Area Mechanical Services	May-18		
2. Excel Mechanical Contractors	May-18	$6,737.83	7/13/2018
3. High Purity System, Inc.	May-18		
4. M&E Sales Inc	Mar-18	$5,638.99	7/3/2018
M&E Sales Inc	Apr-18	$5,308.06	7/5/2018
M&E Sales Inc	May-18	$5,657.29	7/20/2018
5. Mechanical Systems, Inc.	May-18	$11,718.92	7/2/2018
6. Modern Piping, Inc.	May-18		
7. R. M. Thornton, Inc.	May-18		
8. Shambaugh & Son, L.P.	May-18		
9. South Mountain Mechanical	Apr-18	$4,163.63	7/12/2018
South Mountain Mechanical	May-18		
10. Statewide Mechanical, Inc.	May-18	$4,909.44	7/6/2018
11. Stone Services, Inc.	Aug-16	$4,764.51	Agreement
Stone Services, Inc.	Apr-18		
12. Verticon, Inc.	Feb-18		
Verticon, Inc.	Mar-18		
Verticon, Inc.	Apr-18		
Verticon, Inc.	May-18		

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MEMORANDUM

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

From: Judy Goodstein, FSA, MAAA, EA

Date: July 25, 2018

Re: Plumbers & Steamfitters Local 486 Pension Fund – Delayed Retirement Calculations 2011-2017

As requested, we have reviewed delayed retirement calculations for 32 participants identified by Associated Administrators (AA) who retired from 2011 through 2017 after Normal Retirement Age (NRA). Our review was based on the spreadsheet data and benefit statements provided by AA from May 14, 2018 to May 17, 2018.

Results

The spreadsheet accompanying this memo summarizes the delayed retirement benefits, the partial lump sum amounts, and the benefits reflecting payment form elections originally calculated by AA and the revised amounts calculated by Segal. There were 14 participants who were overpaid and 18 participants who were underpaid. In addition, 7 participants received partial lump sum amounts that were greater than 15% (the maximum allowable percentage) of the revised delayed retirement benefits. The spreadsheet contains the present value of these differences in partial lump sum amounts as well as the total amounts of overpayments (shown as positive numbers) and underpayments (shown as negative numbers). These amounts do not contain interest. **There should be a discussion with Co-Counsel on how to apply any interest to these payments.**

Methodology

The Summary Plan Description (SPD) states that if a participant chooses to begin receiving his or her pension after NRA, the monthly benefit 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.

However, it is our understanding that these 32 participants did not receive Suspension of Benefits Notices. Therefore, based on certain Fund Counsel experience with IRS audits and guidance from the Board of Trustees at the April 30th meeting, the monthly benefit calculated under our review uses the following methodology. The monthly benefit at the participant's Annuity Start Date was calculated as 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 did the benefit at NRA have an actuarial increase applied, but the benefit accruals earned in each year after NRA also had an actuarial increase applied from the end of the calendar year in which they were earned to the Annuity Start Date. An example of this calculation methodology is contained in our April 27, 2018 memo.

Whether or not a participant had enough hours to earn a pension credit in their NRA year was based entirely on the spreadsheet we received from AA containing the breakdown of pension credits by year post-NRA ("pension credit spreadsheet").

The benefits reflecting optional payment form elections were based on the optional form factors contained in the benefit statements. The partial lump sum differences were based on the lump sum factors contained in the benefit statements. We did not independently confirm the accuracy of these factors.

We have continued to apply legacy Local 782 form conversion factors to the legacy Local 782 portion of the benefit and Local 486 form conversion factors to the Local 486 portion of the benefit. Co-Counsel should confirm that this is the correct application of conversion factors.

Participant Data

Our calculations were strictly limited to determining the delayed retirement benefits based on the benefit statements and pension credit spreadsheet that we received. However, there were a few discrepancies within this information. We made the following adjustments to the data assuming the information in the benefit statements was correct:

- John Appleton – calculations are based on 45.75 pension credits shown in the benefit statements (45.0 pension credits in the pension credit spreadsheet)
- James Billingslea – calculations are based on 18.25 pension credits shown in the benefit statements (18.0 pension credits in the pension credit spreadsheet)
- Richard Dyer – calculations are based on 38.0 pension credits shown in the benefit statements (37.25 pension credits in the pension credit spreadsheet)
- Reece Gilmer – calculations are based on a June 1, 2015 effective date shown in the original calculation benefit statement (subsequent benefit statements show an August 1, 2015 effective date)
- Kenneth Sellers – calculations are based on 0.5 pension credits earned in 2017 as shown in the benefit statements (1.0 pension credit earned in 2017 in the pension credit spreadsheet). We also note that the 100% joint & survivor factor conversion factor changed from 80.0% to 79.4% on the Local 782 portion of the benefit and from 83.5% to 82.3% on the Local 486 portion of the benefit. Our calculations reflect the updated factors.
- Thomas Holland – calculations are based on 11.0 pension credits. The benefits statements indicate that his benefit was originally calculated based on 10.0 pension credits

Ronald Krickler has a QDRO; the QDRO should be reviewed to determine the amount of increase allocated to Mr. Krickler and how much is allocated to the Alternate Payee.

Assumptions

Our calculations of the delayed retirement benefits were based solely on the benefit and other relevant information provided to us. Segal Consulting has not independently confirmed the accuracy or completeness of such information. The benefit award has not been reviewed for administrative processes such as the adequacy and timeliness of notices or benefit elections.

The actuarial increase factors and lump sum factors for 2011 were based on the 2011 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for November 2010 (published in December 2010). The specific interest rates for 2011 were 2.16% for 5 years, 4.77% for the next 15 years, and 6.05% thereafter.

The actuarial increase factors and lump sum factors for 2012 were based on the 2012 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for November 2011 (published in December 2011). The specific interest rates for 2012 were 1.99% for 5 years, 4.47% for the next 15 years, and 5.26% thereafter.

The actuarial increase factors and lump sum factors for 2013 were based on the 2013 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for November 2012 (published in December 2012). The specific interest rates for 2013 were 0.97 % for 5 years, 3.50% for the next 15 years, and 4.60% thereafter.

The actuarial increase factors for 2014 were based on the 2014 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for November 2013 (published in December 2013). The specific interest rates for 2014 were 1.19% for 5 years, 4.53% for the next 15 years, and 5.66% thereafter.

The actuarial increase factors for 2015 were based on the 2015 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for November 2014 (published in December 2014). The specific interest rates for 2015 were 1.40% for 5 years, 3.88% for the next 15 years, and 4.96% thereafter.

The actuarial increase factors for 2016 were based on the 2016 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for November 2015 (published in December 2015). The specific interest rates for 2016 were 1.76% for 5 years, 4.15% for the next 15 years, and 5.13% thereafter.

The actuarial increase factors for 2017 were based on the 2017 Unisex Lump Sum Mortality Table and the Segmented Yield Curve interest rates for lump sums for October 2016 (published in November 2016). The specific interest rates for 2017 were 1.57% for 5 years, 3.45% for the next 15 years, and 4.39% 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.

8747378v4/02097.004

Plumbers and Steamfitters Local 486 - Delayed Retirement Calculation Review

Name	Date of Retirement (DOR)	ORIGINAL CALCULATIONS BY ASSOCIATED ADMINISTRATORS (A) Benefit at DOR With Actuarial Increases	(B) Partial Lump Sum	(C) Benefit at DOR After Lump Sum Based on Form Election[1]
HAHN, WAYNE	10/01/2011	$3,342.18	$500.00	$2,512.00
BILLINGSLEA, JAMES	07/01/2011	$850.03	$0.00	$851.00
RILEY, STANLEY	03/01/2011	$1,003.20	$0.00	$831.00
WATSON, RUDOLPH	03/01/2011	$2,295.94	$340.00	$1,956.00
RAMBARAN, NOEL	01/01/2011	$475.42	$0.00	$422.00
O'CONNOR, BARRY	12/01/2012	$1,015.71	$150.00	$712.00
PORTER,GORDON,D	08/01/2012	$476.78	$70.00	$340.00
BETRO, DANTE	12/01/2012	$2,445.42	$360.00	$1,806.00
SCHEPER,M RICHARD	05/01/2013	$5,324.00	$790.00	$3,999.00
SIMON, GLENFORD	07/01/2013	$2,697.70	$0.00	$2,698.00
DYER, RICHARD	09/01/2013	$3,535.42	$530.00	$3,006.00
KLINEDINST, THOMAS	05/01/2013	$5,011.84	$750.00	$3,794.00
MALINOWSKI, EDWARD	09/01/2013	$4,090.57	$610.00	$3,031.00
APPLETON, JOHN	03/01/2013	$3,620.22	$540.00	$2,615.00
KRICKLER, RONALD	08/01/2014	$3,994.00	$0.00	$3,651.00
MARKEL, ELMER	05/01/2014	$1,379.45	$180.00	$978.00
TWEEDY, DANNY	01/01/2014	$1,037.43	$0.00	$911.00
YOUNG, OSWALD	01/01/2014	$3,227.25	$480.00	$2,468.00
HOLLAND, THOMAS	05/01/2015	$880.00	$130.00	$680.00
MERRARO, CALLISTRO	04/01/2015	$1,496.00	$220.00	$1,157.00
BOHLMAN, GARY	09/01/2015	$3,146.00	$470.00	$2,676.00
METZ, LINDA	05/01/2015	$1,496.00	$0.00	$1,496.00
STOUTE, CARSLEY	03/01/2015	$1,753.50	$260.00	$1,494.00
REECE, GILMER	06/01/2015	$1,496.00	$220.00	$1,151.00
GOODMAN, RICHARD	09/01/2016	$741.31	$110.00	$632.00
HENDRICKS, THOMAS	09/01/2016	$1,805.75	$0.00	$1,721.00 [2]
SPALDING, ROBERT	08/01/2016	$3,509.44	$0.00	$2,907.00
LIVINGSTONE, KATHY	03/01/2016	$2,272.53	$0.00	$2,273.00
EBERLING, WILLIAM	05/01/2016	$1,064.00	$0.00	$960.00
SHORTT, RAYMOND	10/01/2016	$3,148.38	$470.00	$2,201.00
JACOBS, DANIEL J	09/01/2017	$1,953.55	$0.00	$1,954.00
SELLERS, KENNETH	03/01/2017	$2,884.09	$0.00	$2,310.00 [3]

Notes:

[1] Rounded up to next whole dollar

[2] 50% guaranteed for 120 months on PS486 portion of $34.50 and 120 months guaranteed on L782 portion of $1,686.23

[3] 100% J&S on PS486 portion of $62.36 and L782 portion of $2,247.53

Plumbers and Steamfitters Local 486 - Delayed Retirement Calculation Review

	CALCULATED BY SEGAL			
	(D)	(E)	(F)	
Name	Benefit at DOR With Actuarial Increases	Partial Lump Sum[4]	Benefit at DOR After Lump Sum Based on Form Election[1]	
HAHN, WAYNE	$3,313.23	$490.00	$2,495.00	
BILLINGSLEA, JAMES	$841.27	$0.00	$842.00	
RILEY, STANLEY	$979.74	$0.00	$812.00	
WATSON, RUDOLPH	$2,294.34	$340.00	$1,955.00	
RAMBARAN, NOEL	$481.46	$0.00	$427.00	
O'CONNOR, BARRY	$981.94	$140.00	$692.00	
PORTER,GORDON,D	$461.04	$60.00	$335.00	
BETRO, DANTE	$2,434.89	$360.00	$1,797.00	
SCHEPER,M RICHARD	$5,116.75	$760.00	$3,843.00	
SIMON, GLENFORD	$2,542.50	$0.00	$2,543.00	
DYER, RICHARD	$3,507.94	$520.00	$2,988.00	
KLINEDINST, THOMAS	$4,972.33	$740.00	$3,767.00	
MALINOWSKI, EDWARD	$4,049.97	$600.00	$3,005.00	
APPLETON, JOHN	$3,630.45	$540.00	$2,624.00	
KRICKLER, RONALD	$7,302.21	$0.00	$6,675.00	
MARKEL, ELMER	$1,303.78	$180.00	$916.00	
TWEEDY, DANNY	$1,027.47	$0.00	$903.00	
YOUNG, OSWALD	$3,261.50	$480.00	$2,498.00	
HOLLAND, THOMAS	$1,216.30	$130.00	$985.00	
MERRARO, CALLISTRO	$1,916.48	$220.00	$1,538.00	
BOHLMAN, GARY	$3,429.78	$470.00	$2,960.00	
METZ, LINDA	$1,597.80	$0.00	$1,598.00	
STOUTE, CARSLEY	$1,902.69	$260.00	$1,643.00	
REECE, GILMER	$1,814.81	$220.00	$1,439.00	
GOODMAN, RICHARD	$826.14	$110.00	$717.00	
HENDRICKS, THOMAS	$1,852.40	$0.00	$1,766.00	5
SPALDING, ROBERT	$3,819.72	$0.00	$3,164.00	
LIVINGSTONE, KATHY	$2,361.61	$0.00	$2,362.00	
EBERLING, WILLIAM	$1,454.25	$0.00	$1,312.00	
SHORTT, RAYMOND	$3,244.38	$470.00	$2,280.00	
JACOBS, DANIEL J	$2,249.45	$0.00	$2,250.00	
SELLERS, KENNETH	$2,920.59	$0.00	$2,323.00	6

Notes:

[1] *Rounded up to next whole dollar*

[4] *Lesser of: (i) amount elected by participant and (ii) the maximum allowable amount [15% of (D)]*

[5] *50% guaranteed for 120 months on PS486 portion of $37.40 and 120 months guaranteed on L782 portion of $1,727.88*

[6] *100% J&S on PS486 portion of $92.09 and L782 portion of $2,230.67*

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Plumbers and Steamfitters Local 486 - Delayed Retirement Calculation Review

Name	(G) = (A) - (D) Benefit at DOR With Actuarial Increases	(H) = (B) - (E) Partial Lump Sum	(I) = (C) - (F) Benefit at DOR After Lump Sum Based on Form	Present Value of (H) at DOR Present Value of Partial Lump Sum Difference at DOR	Amount of Over or (Under) Payments Without Interest as of August 1, 2018
	DIFFERENCES BETWEEN ASSOCIATED ADMINISTRATORS AND SEGAL				
HAHN, WAYNE	$28.95	$10.00	$17.00	$1,532.35	$2,926.35
BILLINGSLEA, JAMES	$8.76	$0.00	$9.00	$0.00	$765.00
RILEY, STANLEY	$23.46	$0.00	$19.00	$0.00	$1,691.00
WATSON, RUDOLPH	$1.60	$0.00	$1.00	$0.00	$89.00
RAMBARAN, NOEL	-$6.04	$0.00	-$5.00	$0.00	-$455.00
O'CONNOR, BARRY	$33.77	$10.00	$20.00	$1,552.87	$2,912.87
PORTER,GORDON,D	$15.74	$10.00	$5.00	$1,552.87	$1,912.87
BETRO, DANTE	$10.53	$0.00	$9.00	$0.00	$612.00
SCHEPER,M RICHARD	$207.25	$30.00	$156.00	$4,685.82	$14,513.82
SIMON, GLENFORD	$155.20	$0.00	$155.00	$0.00	$9,455.00
DYER, RICHARD	$27.48	$10.00	$18.00	$1,683.62	$2,745.62
KLINEDINST, THOMAS	$39.51	$10.00	$27.00	$1,683.62	$3,384.62
MALINOWSKI, EDWARD	$40.60	$10.00	$26.00	$1,683.62	$3,217.62
APPLETON, JOHN	-$10.23	$0.00	-$9.00	$0.00	-$585.00
KRICKLER, RONALD	-$3,308.21	$0.00	-$3,024.00	$0.00	-$145,152.00
MARKEL, ELMER	$75.67	$0.00	$62.00	$0.00	$3,162.00
TWEEDY, DANNY	$9.96	$0.00	$8.00	$0.00	$440.00
YOUNG, OSWALD	-$34.25	$0.00	-$30.00	$0.00	-$1,650.00
HOLLAND, THOMAS	-$336.30	$0.00	-$305.00	$0.00	-$11,895.00
MERRARO, CALLISTRO	-$420.48	$0.00	-$381.00	$0.00	-$15,240.00
BOHLMAN, GARY	-$283.78	$0.00	-$284.00	$0.00	-$9,940.00
METZ, LINDA	-$101.80	$0.00	-$102.00	$0.00	-$3,978.00
STOUTE, CARSLEY	-$149.19	$0.00	-$149.00	$0.00	-$6,109.00
REECE, GILMER	-$318.81	$0.00	-$288.00	$0.00	-$10,944.00
GOODMAN, RICHARD	-$84.83	$0.00	-$85.00	$0.00	-$1,955.00
HENDRICKS, THOMAS	-$46.65	$0.00	-$45.00	$0.00	-$1,035.00
SPALDING, ROBERT	-$310.28	$0.00	-$257.00	$0.00	-$6,168.00
LIVINGSTONE, KATHY	-$89.08	$0.00	-$89.00	$0.00	-$2,581.00
EBERLING, WILLIAM	-$390.25	$0.00	-$352.00	$0.00	-$9,504.00
SHORTT, RAYMOND	-$96.00	$0.00	-$79.00	$0.00	-$1,738.00
JACOBS, DANIEL J	-$295.90	$0.00	-$296.00	$0.00	-$3,256.00
SELLERS, KENNETH	-$36.50	$0.00	-$13.00	$0.00	-$221.00

Notes:

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

WHEREAS, Mr. Charles Daniel, incoming Executive Vice President of MCA of Maryland, Inc., and MCA of Maryland, Inc., have requested that the Board of Trustees of Plumbers and Steamfitters Local 486 Pension Fund provide Mr. Daniel permission to attend several meetings of the Board of Trustees as an observer prior to Mr. Daniel's appointment to the Board; and

WHEREAS, the Board of Trustees of Plumbers and Steamfitters Local 486 Pension Fund has agreed to permit Mr. Daniel to attend the requested meetings under the conditions set forth in this Agreement; and

WHEREAS, the Board of Trustees believes that certain information discussed at the Board of Trustees meetings is confidential information that it does not wish Mr. Daniel to use or disclose under any circumstances; and

WHEREAS, the parties desire that Mr. Daniel's attendance as an observer at the Board meetings and his coincident access to confidential information be governed solely by the terms of this Agreement;

NOW, THEREFORE, Mr. Daniel on behalf of himself and MCA of Maryland, Inc., as signatory to this Confidentiality Agreement, agrees as follows:

1. Mr. Daniel will have access to confidential data and information ("Confidential Information") provided during monthly Trustees' meetings scheduled for October, November, and December 2018. Confidential Information is:

   - All matters covered by the agenda for each meeting and/or raised during a meeting, including but not limited to:
     - Correspondence (electronic or otherwise) exchanged among Trustees, service providers, government agencies and/or participants and beneficiaries
     - Minutes of prior meetings
     - Financial Reports
     - Employer Remittance Reports
     - Investment information, including Investment Manager and Investment Consulting Reports
     - Participant and beneficiary information
     - Delinquency Reports
     - All Service Provider communications
     - Regulatory and Compliance Information
     - Litigation information
     - Appeals
     - Any information discussed among the Trustees and/or service providers during the meeting

2. It is noted for the purposes of this Agreement that Mr. Daniel is not a Trustee and will not have a vote on any matters of Pension Fund business. Moreover, he shall not be covered by fiduciary liability insurance. Therefore, it is not contemplated that Mr. Daniel will have possession of any Confidential Information but will only view or hear Confidential Information at the Board of Trustees meetings.

3. Mr. Daniel agrees that he will not use or disclose the Confidential Information or allow other non-Trustee employees of MCA of Maryland, Inc. who receive the Confidential Information to use the same, for any purpose.

4. Mr. Daniel agrees that if a violation of this Agreement occurs, he will report it immediately to the Board of Trustees.

The above is acknowledged and agreed on behalf of the named parties hereto by their duly authorized representatives (if applicable) as of the date set forth below:

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

____________________________	________________________
By: Union Trustee	Date
____________________________	________________________
By: Employer Trustee	Date

CHARLES DANIEL

____________________________	________________________
Signature	Date

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 20, 2018

Name:	ROGER BOOKS	**SS #:**	-6283			**Past rate**	$10
Date of Birth:	May 2, 1958	**Age @ Retrmnt:**	60 Years	2 Months		**Future 1 rate**	$86
Bene's D O B:	June 1, 1981	**Bene's Age**	37 Years	2 Months		**Future 2 rate**	$88
Past Srv.Date:	1962					**Future 3 rate**	$96
Date of Init.:	September-90	**Age Difference**	-23.1				
Normal Retire:	June 1, 2020	**Abslt Age Diff**	-23.0 Years				
Retrmnt Date:	August 1, 2018						
L/S Factor:	$1,934.07						
Type of Pen :	P-EARLY					☐ Plumbers Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/95	5.75	@	$86.00	Per Credit	$494.50
Fut 4 Credits 1/96-12/15	20.00	@	$88.00	Per Credit	$1,760.00
Fut 4 Credits 1/16-Current	2.50	@	$96.00	Per Credit	$240.00
Total Credits	**28.25**				
				Total Monthly Benefit	$2,494.50

Early Retirement

Months Early **22**

Total Monthly Benefit $2,494.50

Less Reduction - Early Pension @ 22 Months = $137.20

Reduced Monthly Benefit **$2,357.30**

EARLY	NORMAL	SERVICE	LATE
$2,357.30	N/A	N/A	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = $350 **$2,357.30**

Less reduction in $10 multiples for Lump Sum Benefit: $350.00

Base Monthly Pension Benefit Amount: **$2,007.30**

Based on a Monthly Reduction of $350.00 and L/S Factor of: $1,934.07

The Lump Sum Benefit Amount Equals: $67,692.45

J&S

EARLY Pension Total Amount	**$2,357.30**
Total with Lump Sum Reduction:	**$2,007.30**

			J&S No Lump Sum: Employee Monthly Benefit	J&S No Lump Sum: Survivor Monthly Benefit	With Lump Sum Option: Employee Monthly Benefit	With Lump Sum Option: Survivor Monthly Benefit
50 % Husband & Wife	81.80%	of base amount	n/a	n/a	n/a	n/a
75% Husband & Wife	74.43%	of base amount	n/a	n/a	n/a	n/a
Opt 1 - 120 Month	100.00%	of base amount	$2,357.30	$1,178.65	$2,007.30	$1,003.65
Opt 2 -100%Option	68.09%	of base amount	n/a	n/a	n/a	n/a
Opt 3 - 66% Option	76.85%	of base amount	n/a	n/a	n/a	n/a
Opt 4 - 50% Option	81.80%	of base amount	n/a	n/a	n/a	n/a

Processed by: Diego M.

Reviewed by: K. Tracy 6/22/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 25, 2018

Name:	BRYAN K COOLEY	**SS #:**	7101			**Past rate**	$10
Date of Birth:	September 23, 1959	**Age @ Retrmnt:**	58 Years	9 Months		**Future 1 rate**	$86
Bene's D O B:	March 29, 1961	**Bene's Age**	57 Years	3 Months		**Future 2 rate**	$88
Past Srv.Date:	1962					**Future 3 rate**	$96
Date of Init.:	January-85	**Age Difference**	-1.5				
Normal Retire:	October 1, 2021	**Abslt Age Diff**	-1.0 Years				
Retrmnt Date:	July 1, 2018						
L/S Factor:	$2,006.13						
Type of Pen :	P-EARLY					☐ Plumbers Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/95	9.00	@	$86.00	Per Credit	$774.00
Fut 4 Credits 1/96-12/15	17.00	@	$88.00	Per Credit	$1,496.00
Fut 4 Credits 1/16-Current	2.00	@	$96.00	Per Credit	$192.00
Total Credits	**28.00**				
			Total Monthly Benefit		$2,462.00

Early Retirement

Months Early 39

Total Monthly Benefit $2,462.00

Less Reduction - Early Pension @ 39 Months = $240.05

Reduced Monthly Benefit **$2,221.96**

EARLY	NORMAL	SERVICE	LATE
$2,221.96	N/A	N/A	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of $10 = $330 **$2,221.96**
Less reduction in $10 multiples for Lump Sum Benefit: $330.00
Base Monthly Pension Benefit Amount: **$1,891.96**

Based on a Monthly Reduction of $330.00 and L/S Factor of: $2,006.13

The Lump Sum Benefit Amount Equals: $66,202.29

J&S

EARLY Pension Total Amount **$2,221.96**
Total with Lump Sum Reduction: **$1,891.96**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	90.60%	of base amount	n/a	n/a	n/a	n/a
75% Husband & Wife	86.53%	of base amount	n/a	n/a	n/a	n/a
Opt 1 - 120 Month	100.00%	of base amount	$2,221.96	$1,110.98	$1,891.96	$945.98
Opt 2 -100%Option	82.83%	of base amount	$1,840.45	$1,840.45	$1,567.11	$1,567.11
Opt 3 - 66% Option	87.85%	of base amount	$1,951.99	$1,301.32	$1,662.08	$1,108.05
Opt 4 - 50% Option	90.60%	of base amount	$2,013.09	$1,006.55	$1,714.11	$857.06

Processed by: Diego M. **29** **Reviewed by:** K. Tracy 6/26/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	MICHAEL FOX	**SS #:**	-8104		**Past rate**	$9
Date of Birth:	March 21, 1954	**Age @ Retrmnt:**	64 Years	1 Months	**Future 1 rate**	$48
Bene's D O B:	September 20, 1961	**Bene's Age**	56 Years	7 Months	**Future 2 rate**	$70
Past Srv.Date:	1962				**Future 3 rate**	$70
Date of Init.:	September-78	**Age Difference**	-7.5		**Future 4 rate**	$88
Normal Retire:	April 1, 2016	**Abslt Age Diff**	-7.0 Years		**Future 4 rate**	$96
Retrmnt Date:	May 1, 2018					
L/S Factor:	$1,781.61					
Type of Pen :	S-SERVICE				☑ Steamfitters Service Pension	

Total Credits Earned

N. ACUNA TRIEST 7/2/18

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	3.00	@	$48.00	Per Credit	$144.00
Fut 2 Credits 1/81 - 12/93	12.75	@	$70.00	Per Credit	$892.50
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 4 Credits 1/16-Current	3.00	@	$96.00	Per Credit	$288.00
Total Credits	**40.75**				-----------------
			Total Monthly Benefit		$3,224.50

Early Retirement

Months Early 0

Total Monthly Benefit $3,485.86 NRA - SEE WORKSHEET

Less Reduction - Early Pension @ 0 Months = $0.00

QDRO Reduction - see QDRO calc sheet $1,020.60

Reduced Monthly Benefit **$2,465.26**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	$2,465.26	$2,465.26

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of $10 = $360 **$2,465.26**

Less reduction in $10 multiples for Lump Sum Benefit: $360.00

Base Monthly Pension Benefit Amount: **$2,105.26**

Based on a Monthly Reduction of $360.00 and L/S Factor of: $1,781.61

The Lump Sum Benefit Amount Equals: $64,137.96

J&S

LATE Pension Total Amount: **$2,465.26**
Total with Lump Sum Reduction: **$2,105.26**

			J&S No Lump Sum: Employee Monthly Benefit	J&S No Lump Sum: Survivor Monthly Benefit	With Lump Sum Option: Employee Monthly Benefit	With Lump Sum Option: Survivor Monthly Benefit
50 % Husband & Wife	88.20%	of base amount	n/a	$0.00	n/a	$0.00
75% Husband & Wife	83.23%	of base amount	n/a	$0.00	n/a	$0.00
Opt 1 - 120 Month	100.00%	of base amount	$2,465.26	$1,232.63	$2,105.26	$1,052.63
Opt 2 -100%Option	78.81%	of base amount	n/a	n/a	n/a	n/a
Opt 3 - 66% Option	84.85%	of base amount	n/a	$0.00	n/a	$0.00
Opt 4 - 50% Option	88.20%	of base amount	n/a	$0.00	n/a	$0.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 18, 2018

Name:	STEVEN S HENNING	**SS #:**	5881			**Past rate**	$9
Date of Birth:	October 14, 1958	**Age @ Retrmnt:**	59 Years	10 Months		**Future 1 rate**	$48
Bene's D O B:	May 4, 1955	**Bene's Age**	63 Years	3 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	January-89	**Age Difference**	3.4			**Future 4 rate**	$88
Normal Retire:	November 1, 2020	**Abslt Age Diff**	3.0 Years			**Future 4 rate**	$96
Retrmnt Date:	September 1, 2018						
L/S Factor:	$1,970.49						
Type of Pen :	S-SERVICE					☑ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

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 4 Credits 1/16-Current	3.00	@	$96.00	Per Credit	$288.00
Total Credits	**30.00**				----------------
				Total Monthly Benefit	$2,538.00

Early Retirement

Months Early 26

No reduction

Total Monthly Benefit $2,538.00

Less Reduction - Early Pension @ 26 Months = $164.97

Reduced Monthly Benefit **$2,373.03**

30 yr service

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	$2,538.00	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%
of Total Pension, in multiples of $10 = $380 **$2,538.00**

Less reduction in $10 multiples for Lump Sum Benefit: $380.00

Base Monthly Pension Benefit Amount: **$2,158.00**

Based on a Monthly Reduction of $380.00 and L/S Factor of: $1,970.49

The Lump Sum Benefit Amount Equals: $74,878.62

J&S

SERVICE Pension Total Amount	$2,538.00
Total with Lump Sum Reduction:	$2,158.00

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	92.20%	of base amount	$2,340.04	$1,170.02	$1,989.68	$994.84
75% Husband & Wife	88.73%	of base amount	$2,251.97	$1,688.98	$1,914.79	$1,436.10
Opt 1 - 120 Month	100.00%	of base amount	$2,538.00	$1,269.00	$2,158.00	$1,079.00
Opt 2 -100%Option	85.51%	of base amount	$2,170.24	$2,170.24	$1,845.31	$1,845.31
Opt 3 - 66% Option	89.85%	of base amount	$2,280.39	$1,520.26	$1,938.96	$1,292.64
Opt 4 - 50% Option	92.20%	of base amount	$2,340.04	$1,170.02	$1,989.68	$994.84

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 28, 2018

Name:	ENRIQUE LOPEZ	**SS #:**	·2029			**Past rate**	$9
Date of Birth:	December 15, 1955	**Age @ Retrmnt:**	62 Years	4 Months		**Future 1 rate**	$48
Bene's D O B:	July 12, 1953	**Bene's Age**	64 Years	9 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	May-85	**Age Difference**	2.4			**Future 4 rate**	$88
Normal Retire:	January 1, 2018	**Abslt Age Diff**	2.0 Years			**Future 4 rate**	$96
Retrmnt Date:	May 1, 2018						
L/S Factor:	$1,859.08						
Type of Pen :	S-LATE					☐ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

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	9.00	@	$70.00	Per Credit	$630.00
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 4 Credits 1/16-Current	3.00	@	$96.00	Per Credit	$288.00
Total Credits	**34.00**				----------------
				Total Monthly Benefit	$2,818.00 ✓

Early Retirement

Months Early 0

		Total Monthly Benefit	$0.00
Less Reduction - Early Pension @	0	Months =	$0.00
Reduced Monthly Benefit			**$0.00**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	N/A	**$2,818.00** ✓

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$420	**$2,818.00**
Less reduction in $10 multiples for Lump Sum Benefit:		$420.00
Base Monthly Pension Benefit Amount:		**$2,398.00**

Based on a Monthly Reduction of $420.00 and L/S Factor of: $1,859.08

The Lump Sum Benefit Amount Equals: $78,081.36 ✓

J&S

LATE Pension Total Amount	**$2,818.00**
Total with Lump Sum Reduction:	**$2,398.00**

			J&S No Lump Sum: Employee Monthly Benefit	J&S No Lump Sum: Survivor Monthly Benefit	With Lump Sum Option: Employee Monthly Benefit	With Lump Sum Option: Survivor Monthly Benefit
50 % Husband & Wife	91.80%	of base amount	$2,586.92	$1,293.46	$2,201.36	$1,100.68
75% Husband & Wife	88.18%	of base amount	$2,484.91	$1,863.68	$2,114.56	$1,585.92
Opt 1 - 120 Month	100.00%	of base amount	$2,818.00	$1,409.00	$2,398.00	$1,199.00
Opt 2 -100%Option	84.84%	of base amount	$2,390.79	$2,390.79	$2,034.46	$2,034.46
Opt 3 - 66% Option	89.35%	of base amount	$2,517.88	$1,678.59	$2,142.61	$1,428.41
Opt 4 - 50% Option	91.80%	of base amount	$2,586.92	$1,293.46	$2,201.36	$1,100.68

K. Tracy 6/28/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

Name:	MARC A MILLER	**SS #:**	-3765		**Past rate**	$9
Date of Birth:	January 7, 1956	**Age @ Retrmnt:**	62 Years	2 Months	**Future 1 rate**	$48
Bene's D O B:	June 26, 1961	**Bene's Age**	56 Years	9 Months	**Future 2 rate**	$70
Past Srv.Date:	1962				**Future 3 rate**	$70
Date of Init.:	March-79	**Age Difference**	-5.5		**Future 4 rate**	$88
Normal Retire:	February 1, 2018	**Abslt Age Diff**	-5.0 Years		**Future 4 rate**	$96
Retrmnt Date:	April 1, 2018					
L/S Factor:	$1,859.08					
Type of Pen :	S-LATE				☐ Steamfitters Service Pension	

Total Credits Earned

N. ACUNA TRIEST
7/6/18

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	$9.00 Per Credit	$0.00	
Fut 1 Credits 4/62 - 12/80	3.00 @ ✓	$48.00 Per Credit	$144.00	
Fut 2 Credits 1/81 - 12/93	13.00 @ ✓	$70.00 Per Credit	$910.00	
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 4 Credits 1/16-Current	3.00 @ ✓	$96.00 Per Credit	$288.00	
Total Credits	**41.00** ✓			
		Total Monthly Benefit	$3,242.00	✓

Early Retirement

Months Early 0

	Total Monthly Benefit	$3,242.00	✓
Less Reduction - Early Pension @	0 Months =	$0.00	
Less Reduction - QDRO		$1,108.20	✓
Reduced Monthly Benefit		**$2,133.80**	✓

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	N/A	$2,133.80 ✓

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$320	**$2,133.80**
Less reduction in $10 multiples for Lump Sum Benefit:		$320.00
Base Monthly Pension Benefit Amount:		**$1,813.80** ✓

Based on a Monthly Reduction of $320.00 and L/S Factor of: $1,859.08

The Lump Sum Benefit Amount Equals: $59,490.56 ✓

J&S

LATE Pension Total Amount:	**$2,133.80** ✓
Total with Lump Sum Reduction:	**$1,813.80**

			J&S No Lump Sum			With Lump Sum Option		
			Employee Monthly Benefit	**Survivor** Monthly Benefit		**Employee** Monthly Benefit	**Survivor** Monthly Benefit	
50 % Husband & Wife	89.00%	of base amount	$1,899.08	$949.54	✓	$1,614.28	$807.14	✓
75% Husband & Wife	84.33%	of base amount	$1,799.43	$1,349.58	✓	$1,529.58	$1,147.18	✓
Opt 1 - 120 Month	100.00%	of base amount	$2,133.80	$1,066.90	✓	$1,813.80	$906.90	✓
Opt 2 -100%Option	80.15%	of base amount	$1,710.24	$1,710.24	✓	$1,453.76	$1,453.76	✓
Opt 3 - 66% Option	85.85%	of base amount	$1,831.87	$1,221.24	✓	$1,557.15	$1,038.10	✓
Opt 4 - 50% Option	89.00%	of base amount	$1,899.08	$949.54	✓	$1,614.28	$807.14	✓

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 5, 2018

Name:	RICHARD A SCHREIBER	**SS #:**				**Past rate**	$9
Date of Birth:	February 12, 1955	**Age @ Retrmnt:**	63 Years	3 Months		**Future 1 rate**	$48
Bene's D O B:	September 29, 1955	**Bene's Age**	62 Years	8 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	January-78	**Age Difference**	-0.6			**Future 4 rate**	$88
Normal Retire:	March 1, 2017	**Abslt Age Diff**	0.0 Years			**Future 4 rate**	$96
Retrmnt Date:	June 1, 2018						
L/S Factor:	$1,820.63						
Type of Pen :	S-LATE					☐ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	3.00	@	$48.00	Per Credit	$144.00
Fut 2 Credits 1/81 - 12/93	13.00	@	$70.00	Per Credit	$910.00
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 4 Credits 1/16-Current	3.00	@	$96.00	Per Credit	$288.00
Total Credits	**41.00**				
			Total Monthly Benefit		$3,242.00

N. ACUNA TRIEST
6/7/18

Early Retirement

Months Early 0

	Total Monthly Benefit	$0.00
Less Reduction - Early Pension @	0 Months =	$0.00
Reduced Monthly Benefit		**$0.00**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	N/A	$3,312.91

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$490	**$3,312.91**
Less reduction in $10 multiples for Lump Sum Benefit:		$490.00
Base Monthly Pension Benefit Amount:		**$2,822.91**

Based on a Monthly Reduction of $490.00 and L/S Factor of: $1,820.63

The Lump Sum Benefit Amount Equals: $89,210.87

J&S

LATE Pension Total Amount	**$3,312.91**
Total with Lump Sum Reduction:	**$2,822.91**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	91.00%	of base amount	$3,014.75	$1,507.37	$2,568.85	$1,284.42
75% Husband & Wife	87.08%	of base amount	$2,884.88	$2,163.66	$2,458.19	$1,843.64
Opt 1 - 120 Month	100.00%	of base amount	$3,312.91	$1,656.46	$2,822.91	$1,411.46
Opt 2 -100%Option	83.50%	of base amount	$2,766.28	$2,766.28	$2,357.13	$2,357.13
Opt 3 - 66% Option	88.35%	of base amount	$2,926.96	$1,951.30	$2,494.04	$1,662.69
Opt 4 - 50% Option	91.00%	of base amount	$3,014.75	$1,507.37	$2,568.85	$1,284.42

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

K. Tracy 6/20/18

AS OF : June 19, 2018

Name:	BRIAN E SEASE	**SS #:**	:-9739		**Past rate**	$9
Date of Birth:	October 21, 1961	**Age @ Retrmnt:**	56 Years	9 Months	**Future 1 rate**	$48
Bene's D O B:	February 4, 1963	**Bene's Age**	55 Years	5 Months	**Future 2 rate**	$70
Past Srv.Date:	1962				**Future 3 rate**	$70
Date of Init.:	November-89	**Age Difference**	-1.3		**Future 4 rate**	$88
Normal Retire:	November 1, 2023	**Abslt Age Diff**	-1.0 Years		**Future 4 rate**	$96
Retrmnt Date:	August 1, 2018					
L/S Factor:	$2,075.01					
Type of Pen :	S-SERVICE				☑ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

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	7.00	@	$70.00	Per Credit	$490.00
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 4 Credits 1/16-Current	3.00	@	$96.00	Per Credit	$288.00
Total Credits	**32.00**				----------------
			Total Monthly Benefit		$2,678.00

Early Retirement

Months Early

Total Monthly Benefit			$2,678.00
Less Reduction - Early Pension @	0	Months =	$0.00
Reduced Monthly Benefit			**$2,678.00**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	$2,678.00	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$400	**$2,678.00**
Less reduction in $10 multiples for Lump Sum Benefit:		$400.00
Base Monthly Pension Benefit Amount:		**$2,278.00**

Based on a Monthly Reduction of $400.00 and L/S Factor of: $2,075.01

The Lump Sum Benefit Amount Equals: $83,000.40

J&S

SERVICE Pension Total Amount	**$2,678.00**
Total with Lump Sum Reduction:	**$2,278.00**

			J&S No Lump Sum: Employee Monthly Benefit	J&S No Lump Sum: Survivor Monthly Benefit	With Lump Sum Option: Employee Monthly Benefit	With Lump Sum Option: Survivor Monthly Benefit
50 % Husband & Wife	90.60%	of base amount	$2,426.27	$1,213.13	$2,063.87	$1,031.93
75% Husband & Wife	86.53%	of base amount	$2,317.27	$1,737.96	$1,971.15	$1,478.37
Opt 1 - 120 Month	100.00%	of base amount	$2,678.00	$1,339.00	$2,278.00	$1,139.00
Opt 2 -100%Option	82.83%	of base amount	$2,218.19	$2,218.19	$1,886.87	$1,886.87
Opt 3 - 66% Option	87.85%	of base amount	$2,352.62	$1,568.42	$2,001.22	$1,334.15
Opt 4 - 50% Option	90.60%	of base amount	$2,426.27	$1,213.13	$2,063.87	$1,031.93

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: PAUL JOHN TRAUTNER

SS# OF PARTICIPANT ____

PARTICIPANT'S DATE OF DEATH: JUNE 19, 2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): TRAUTNER AMELIA MARGARET
2. Social Security Number: ____
3. Home Telephone #: 410-668-1480
4. Home Address (# and Street): 8832 WALTHER BLVD ALF PREMIER RM 102
5. City, Town or Post Office: PARK VILLE
6. State and 9-Digit Zip Code: MARYLAND 21234
7. Birth Date (Mo/Day/Yr): 8-14-1928

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.

Amelia M. Trautner
Signature of Beneficiary

7-20-2018
Date

AA LLC
JUL 23 2018

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 $ 298 .00 PER MONTH STARTING ON THE FIRST DAY OF July , 2018.

APPROVAL DATE: ____

CHAIRMAN: ____

SECRETARY: ____

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

RECEIVED
JUL 11 2018
AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Ronald J. Will

SS# OF PARTICIPANT ___

PARTICIPANT'S DATE OF DEATH: 4/18/18

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Will, Mary Dorthea
2. Social Security Number: ___
3. Home Telephone #: 410 322 8020
4. Home Address (# and Street): 1306 Gates Head Dr.
5. City, Town or Post Office: Bel Air, Md. 21014
6. State and 9-Digit Zip Code: Md., 21014
7. Birth Date (Mo/Day/Yr): 05/25/41

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.

Mary D. Will
Signature of Beneficiary

6/25/18
Date

FOR OFFICE USE ONLY - PLEASE DO NOT WRITE IN SPACES BELOW

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 285 .00 PER MONTH STARTING ON THE FIRST DAY OF May , 2018.

APPROVAL DATE: ___

CHAIRMAN: ___

SECRETARY: ___

RECEIVED
JUL 09 2018
AA, LLC

APPLICATION FOR ALTERNATE PAYEE BENEFIT

Complete this form in full and return to:

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

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

NAME OF PARTICIPANT JOAN L. FOX

SS# OF PARTICIPANT ____________________

ALTERNATE PAYEE INFORMATION:

1. Name (Last, First, Middle): FOX, JOAN, LESLIE
2. Social Security Number: ____________________
3. Home Telephone #: 410 441 6143
4. Home Address (# and Street): 200 BUSH CHAPEL ROAD
5. City, Town or Post Office: ABERDEEN
6. State and 9-Digit Zip Code: MD 21001
7. Birth Date (Mo/Day/Yr): 09/20/61

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.

Joan L. Fox
Signature of Alternate Payee

7/6/18
Date

Subscribed and sworn before me this 6th day of July 20 18.

Notary Public Signature

(seal)

ANTONIO WINCHESTER BOWERS
COMM EXP
NOTARY
PUBLIC
NOVEMBER 21, 2021
CECIL COUNTY, MD

My commission expires: 11/21/2021

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 $ 1,021 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH May , 20 18 .

APPROVAL DATE: ____________________

CHAIRMAN: ____________________

SECRETARY: ____________________