Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

August 23, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

AUGUST 23, 2018

A. <u>ROLL CALL</u>

B. <u>READING OF THE MINUTES</u> - July 26, 2018

C. <u>ADMINISTRATION REPORTS</u>

1. Pension Fund Cash Balance – July 31, 2018
2. Pension Fund Schedules – July 31, 2018
3. Pension Fund Bills To Be Approved & Paid – August 23, 2018
4. Administrative Cash Balance – July 31, 2018
5. Principal Account Activity – July 31, 2018
6. Investment Recap – July 31, 2018

D. <u>UNFINISHED BUSINESS</u>

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

E. <u>NEW BUSINESS</u>

1. Deaths: Clifford Stoeker – 7/28/2018, age 83

2. Retirements: Carl Adkins, Normal, 75% H&W Opt., $2,151, L/S None
   Charles Dancy, Normal, 120 Month Opt., $2,024, L/S $65,067.80

3. Survivors: Thom Coker (J. Deshazo), $6,000 Lump Sum
   Janice Jennings (D. Tomick), $677 per month until 02/29/2024
   Loretta Moats (Victor), $610 per month for life

4. QDRO: Carol Miller (Marc), $1,109 effective 0401/2018
5. Delinquency Policy
6. Questions
7. Date of Next Meetings – Sep. 27, 2018 & Oct. 25, 2018 at 12:00 P.M.

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

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

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

The Trustees met on July 26, 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 June 28, 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. All items on the bill list were approved except item #2. Item #2 is approved contingent on the subsequent approval of the two Labor Trustees absent from the meeting.

D. Unfinished Business:

1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical Services, South Mountain Mechanical, Stone Services and Verticon. Ms. Bradley reported that two bond claims that were filed were approved by the surety companies and claim payments made against Stone Services' bond ($50,000) and Verticon's bond ($10,000) were received. The Trustees directed Ms. Bradley to send a demand letter to Bay Area Mechanical Services, along the lines of the letter sent to M&E Sales previously. A Motion was made to request that the Union pull men from Stone Services, so as to not further increase liabilities now that its bond has been paid.

2. Judy Goodstein of Segal distributed and discussed the memorandum titled "The Appropriateness of the Current Assumptions Used for Funding Multiemployer Pension Plans."

3. Ms. Goodstein distributed and reviewed her delayed retirement calculations for 32 participants who retired from 2011 through 2017 after Normal Retirement Age (NRA). Fund Counsel then excused Mr. Jensen and Ms. Welch from the room so they could discuss Segal's findings. After they were asked back into the meeting, Mr. Estabrook stated the Trustees will ask that Associated Administrators, LLC pay the following to the Pension Fund:

   - Amount of delayed retirement overpayments made to participants
   - Interest on those overpayments
   - Interest on delayed retirement underpayments to participants.

   He stated that Co-Counsel will draft letters to those participants whose benefits will be reduced and those whose are due increases as of September 1, 2018. He noted a letter documenting the Board's request would be sent to Associated Administrators within the week.

4. Ms. Bradley reviewed the Confidentiality Agreement as part of allowing Charles Daniel to attend any Pension Fund meetings as an observer prior to succeeding Steven Weissenberger as Executive Director of the MCA of Maryland, Inc. Mr. Weissenberger noted Mr. Daniel cannot attend the October meeting but will attend September. The Trustee directed Ms. Bradley to change the months Mr. Daniel will attend in the Agreement to September, November and December 2018. A Motion was made and unanimously approved to adopt the amended 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. The following Pension Benefits were approved:
   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. The following Survivor Benefits were approved:
   Amelia Trautner (Paul), $298 per month for life
   Mary Will (Ronald), $285 per month for life

4. The following QDRO Benefit was approved:
   Joan Fox (Michael), $1,021 effective 05/01/2018

5. Trustee Jackman requested that he attend the National Coordinating Committee For Multiemployer Plans Conference (NCCMP) September 22-26, 2018 in Hollywood, Florida. A Motion was made and unanimously approved to add the NCCMP Conference to the approved list of conferences.

6. Ms. Bradley and Mr. Estabrook reported they are drafting an updated Delinquency Policy.

7. Trustee Meredith announced he will be retiring from Siemens at the end of the year. He intends to continue as a Trustee in 2019. He will be eligible for a Trustee Meeting Fee at that time.

   He then stated he would like the Board to considering moving the lunch to the boardroom and starting the meeting there at noon. After much discussion, a Motion was made to move the lunch in-house, with the same beginning time of noon. After discussion, the Motion failed 4-4.

8. Mr. Jensen reported that Kinetics requested a waiver of interest and liquidated damages for the work months of February 2018, for which contributions were remitted to the Fund Office on March 19, 2018 but did not arrive until April 9, 2018. They noted they have since switched to sending contributions via FedEx for tracking purposes. Kinetics has not been late on their remittances since that month. A Motion was made and passed unanimously to waive the liquidated

damages upon receipt of the interest due and based on the circumstances presented in the request.

9. Dates of the next meetings:
   August 23, 2018 at 12:00 p.m.
   September 27, 2018 at 12:00 p.m.

10. Adjournment: 3:19 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

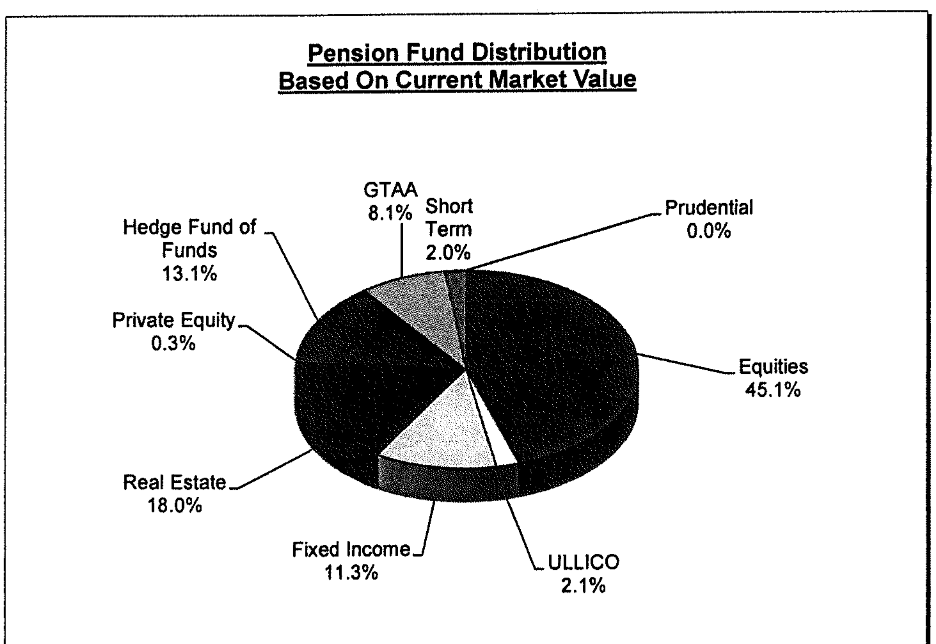
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SEVEN MONTHS ENDED JULY 31, 2018

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,325,903.41	$9,935,149.05
Reciprocal Contributions	65,008.81	359,478.13
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	18,508.68
Less Reciprocals Paid	(56,120.20)	(529,611.71)
Litigation Settlement	572.30	8,884.06
Madoff Recovery	0.00	30,111.88
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,084,308.21	8,245,592.50
	$2,425,842.09	$18,068,112.59
Pension Benefits	$1,337,673.08	$8,493,550.24
Lump Sum Benefits	207,484.83	537,226.14
Actuarial & Consulting - Contract	12,067.75	35,500.25
Actuarial - Additional Consulting	0.00	12,133.25
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	8,810.00
Administration	10,284.97	75,706.04
Audit Fees	0.00	21,800.00
Conference Expenses	1,100.00	28,482.30
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	152,839.43	591,753.19
Investment Performance Monitoring Fees	0.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	22,446.98	79,347.94
Medical Consulting Fees	0.00	0.00
Office Expenses	298.11	1,485.94
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	0.00	2,250.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	340.00
U.A. Reciprocal Program	0.00	590.64
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	3,293.36
Mark Jackman	470.48	3,293.36
Total Disbursements	$1,745,181.11	$10,072,315.15
Increase (Decrease) In Cash	$680,660.98	$7,995,797.44
Balance - December 31, 2017		205,039,546.75
Balance - July 31, 2018		$213,035,344.19

UNAUDITED FINANCIAL REPORT

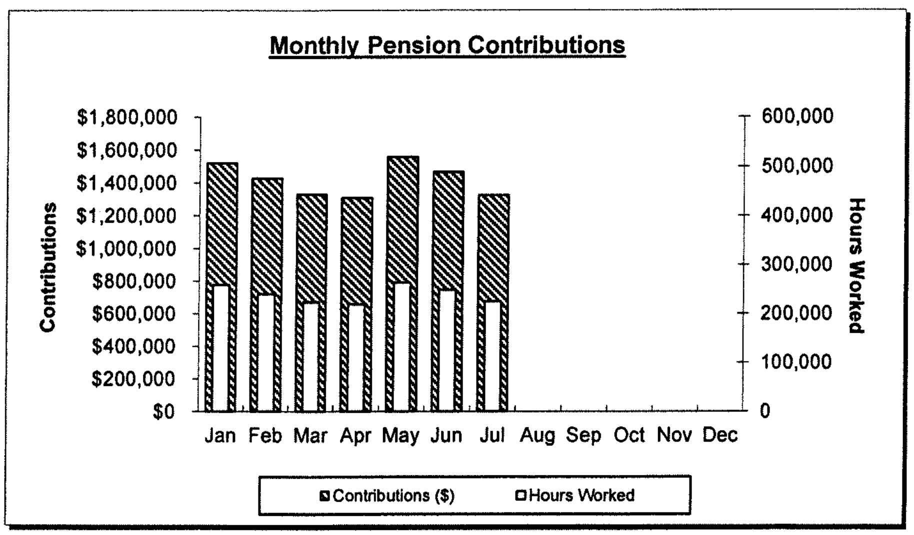
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SEVEN MONTHS ENDED JULY 31, 2018

Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	$130,965	$135,192	0.05%	$135,191.93
PNC - Cash	5,773,645	$4,981,681	1.92%	4,981,680.60
Alger - Equities	$33,871,662	$36,182,734	13.95%	27,231,888.87
Columbia Partners - Fixed Income	$19,923,021	$10,498,437	4.05%	10,652,713.64
Wedge Cap Mgmt. - Equities	$34,490,582	$33,782,400	13.03%	29,401,273.66
First Eagle - International Value	$17,066,639	$16,695,625	6.44%	12,361,532.50
Rothschild - Equities	$29,481,486	$30,286,697	11.68%	24,834,914.51
BlackRock - GTAA	$20,926,872	$21,061,934	8.12%	16,404,652.58
Multi-Employer Property Trust	15,439,333	$15,797,531	6.09%	15,797,530.93
American Realty	$19,349,488	$20,374,599	7.86%	11,636,374.14
U.S. Real Estate Investment Fund	$0	$10,531,701	4.06%	10,074,855.00
Corbin ERISA Opportunity Fund	$6,122,179	$6,354,959	2.45%	6,000,000.00
Columbia Partners - Hedge Fund	$1,902,626	$2,398,506	0.92%	2,157,422.07
Meridian Capital	$55,543	$40,427	0.02%	14,017.89
Penn Capital II	$15,082,792	$18,905,064	7.29%	17,158,132.50
Grosvenor Capital	$10,818,701	$11,182,028	4.31%	7,319,682.22
Grosvenor Opportunity Fund III	$2,970,811	$2,198,763	0.85%	768,614.46
Grosvenor Opportunity Fund IV	$8,692,771	$7,865,123	3.03%	6,236,009.10
Grosvenor Opportunity Fund V	$1,982,790	$3,837,760	1.48%	3,772,572.40
Grosvenor Sec. Opp. Feeder Fund II	$383,503	$852,498	0.33%	748,176.79
Segall Bryant & Hamill (782)	$161	$162	0.00%	162.49
ULLICO - Separate Account J	2,440,119	$2,481,122	0.96%	2,481,122.22
ULLICO - Accumulation Account	2,835,250	$2,866,824	1.11%	2,866,823.69
	$249,740,939	$259,311,767	100.00%	$213,035,344.19



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SEVEN MONTHS ENDED JULY 31, 2018

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2017 & Prior	0.00	26,613	$0.00	$311,528.19
Dec. 2017 Hours	0.00	271,181	0.00	1,464,651.47
Jan. 2018 Hours	0.00	239,165	0.00	1,425,428.81
Feb. 2018 Hours	339.00	236,285	2,649.52	1,399,706.04
Mar. 2018 Hours	4,022.50	250,185	26,453.49	1,482,666.18
Apr. 2018 Hours	5,626.75	243,779	34,143.80	1,435,703.64
May 2018 Hours	9,256.90	254,175	48,508.00	1,495,785.44
June 2018 Hours	216,180.25	216,180	1,279,157.41	1,279,157.41
Total Hours	235,425.40	1,737,562	1,390,912.22	10,294,627.18
Less Reciprocals Hours	(10,608.65)	(59,209)	(65,008.81)	(359,478.13)
Local Hours	224,816.75	1,678,353	$1,325,903.41	$9,935,149.05
Average Contribution Rates - Local			$5.89771	$5.91958
Projected Totals for 2018 - Local		2,877,177		$17,031,684.09



Investment Income:	Current Month	Year To Date
Distribution - Short Term Fund	$4,583.84	$31,218.07
Dividends	173,130.27	805,932.93
Interest	21,998.47	239,240.87
Commission Recapture	1,907.47	5,805.30
Realized Gain or (Loss)	624,428.38	6,368,388.53
Distribution - Multi-Employer Property Trust	244,666.04	722,429.75
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	13,593.74	72,577.05
	$1,084,308.21	$8,245,592.50
Unrealized Gain or (Loss)	3,639,929.32	1,575,031.08
	$4,724,237.53	$9,820,623.58

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
August 23, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - July 2018	10,818.91
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - August 23, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - August 23, 2018	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - August 31, 2018	Blank
4.	Associated Administrators, LLC	
	Lunch - August 23, 2018	Blank
5.	Chartwell Investment Partners	
	Investment Management Fee for Period Ending June 30, 2018	5,265.51
6.	PNC Institutional Investments	
	Custodial Fee for April, May and June 2018	12,918.40
7.	Rothschild Asset Management Inc.	
	Investment Advisory Services - April 1, 2018 - June 30th, 2018	55,578.00
8.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Professional Services & Expenses - Non retainer services July 2018	4,736.50
9.	IFEBP - Conference	
	Mark Jackman - Airfare and Room Deposit	502.92
10.	Reciprocals - June 2018 & Prior	
	Plumbers & Steamfitters Local No 10 Pension Fund	1,798.28
	Plumbers & Steamfitters Local No 152 Pension Fund	6,569.09
	Colorado Pipe Industry Local No 208	214.72
	Plumbers & Steamfitters Local No 489 Pension Fund	3,079.89
	Plumbers & Pipefitters Local No 521	261.69
	Plumbers & Pipefitters Local No 5	3,797.86
	Building Trades Pension Fund Local No 601	664.29
	Steamfitters Pension Fund No 602	21,511.79
	Plumbers & Pipefitters Local No 74 Pension Fund	14,846.26
		52,743.87

Accounting for July 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - July 31, 2018	1,200,000.00
Associated Administrators, LLC	
Lunch - July 26, 2018	200.72

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

		Y T D Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$174,433	24,871.35	$177,828.39	
Pension Fund	19%	71,663	10,284.97	75,706.04	
Annuity Fund	20%	69,131	9,915.83	73,173.71	
Credit Union	1%	3,301	464.19	3,301.03	
Training Fund	4%	13,204	1,856.75	13,204.10	
Dues Fund	1%	3,301	464.19	3,301.03	
Industry Fund	1%	3,301	464.18	3,301.02	
		$338,334	$48,321.46		349,815.32
					$364,286.20
Expenses:					
Administration		$319,346	45,620.92	$319,346.40	
Audit		2,158	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,167	0.00	200.16	
Postage		1,167	10.57	530.23	
Postage - Medical		4,375	629.00	3,817.39	
Rent		0	0.00	0.00	
Bank Service Charges		787	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		9,333	3,501.05	24,960.65	
Total Expenses		$338,333	$49,761.54	$352,054.83	
Interest Income		0	0.00	0.00	
Net Expenses		$338,333	$49,761.54		352,054.83
Balance - July 31, 2018					$12,231.37

UNAUDITED FINANCIAL REPORT

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

Balance - June 30, 2018		$0.00

		Receipts
a. 7/1	Investment Income	$4,535.37
b. 7/11	PNC Government Fund	1,712,808.24
c. 7/25	Cash Transferred From 3837351	150,000.00
d. 7/25	Cash Transferred From 6783824	150,000.00
e. 7/25	Cash Transferred From 6783840	150,000.00
f. 7/25	Cash Transferred From M.E.P.T.	120,005.70
g. 7/26	Staar Surgical Co. Class Action Settlement	561.29
h. 7/31	Cash Transferred From Fund Office	1,392,000.00
		$3,679,910.60

		Disbursements
a. 7/1	Benefit Payments	$969,439.58
b. 7/1	Cash Transferred To 6788751	$378,441.58
c. 7/1	Cash Transferred To 6788769	$10,622.11
d. 7/1	Cash Transferred To 6788777	$44,950.47
e. 7/1	Cash Transferred To 5984938	178,244.94
f. 7/11	Lump Sum Payments	207,484.83
g. 7/25	Cash Transferred To Columbia Partners	273,165.80
h. 7/31	PNC Government Fund	1,617,561.29
		$3,679,910.60

Balance - July 31, 2018		$0.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		PNC BANK PENSION PAYMENT			Begin Bal.	$ 5,773,645.36
Jan.	$7,595.02	$0.00	$0.00	$7,595.02		
Feb.	3,141.97	0.00	0.00	3,141.97		
Mar.	2,790.65	0.00	0.00	2,790.65		
Apr.	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	4,583.84	0.00	0.00	4,583.84		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$31,218.07	$0.00	$0.00	$31,218.07	Curr Mkt.	$ 4,981,680.60
		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	10,137.64	146,942.48	640,633.85	797,713.97	Transfer out	$ (150,000.00)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$186,037.39	$2,588,440.11	$1,059,445.54	$3,833,923.04	Curr Mkt.	$ 36,182,734.40
		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	21,998.47	(20,237.25)	10,859.71	12,620.93	Transfer out	$ (150,000.00)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$239,240.87	($336,930.05)	($6,126.23)	($103,815.41)	Curr Mkt.	$ 10,498,437.09

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840				Begin Bal.	$ 34,490,581.65
Jan.	$32,269.38	$796,627.90	$901,377.07	$1,730,274.35	Transfer/litig	$ (1,074,829.61)
Feb.	19,493.54	909,766.80	(2,567,925.25)	(1,638,664.91)	Transfer out	$ (75,000.00)
Mar.	87,562.02	355,781.73	(1,027,556.18)	(584,212.43)	Transfer/litig	$ (73,612.89)
Apr.	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	39,178.64	282,678.00	872,433.94	1,194,290.58	Transfer/litig	$ (149,988.99)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$341,914.87	$2,509,375.03	($2,036,595.43)	$814,694.47	Curr Mkt.	$ 33,782,399.85
	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	23,342.77	215,045.15	432,265.70	670,653.62		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$177,508.41	$1,607,290.30	$20,412.75	$1,805,211.46	Curr Mkt.	$ 30,286,697.30
	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	0.00	156,525.31	156,525.31		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($371,013.89)	($371,013.89)	Curr Mkt.	$ 16,695,625.09

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

PENN CAPITAL II - HIGH YIELD FIXED INCOME

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
					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	0.00	200,231.69	200,231.69		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$322,271.91	$322,271.91	Curr Mkt. $	18,905,063.76

GROSVENOR CAPITAL - HEDGE FUND OF FUNDS

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
					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	0.00	30,377.00	30,377.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$363,327.00	$363,327.00	Curr Mkt. $	11,182,028.22

GROSVENOR OPPORTUNITY FUND - HEDGE FUND OF FUNDS

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
					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	0.00	0.00	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
JULY 31, 2018

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal.	$2,970,811.00
Jan.	$0.00	$0.00	$39,634.26	$39,634.26	Transfer out $	(218,808.26)
Feb.	0.00	0.00	7,932.43	7,932.43	Transfer out $	(211,457.43)
Mar.	0.00	0.00	7,549.43	7,549.43	Transfer out $	(57,544.43)
Apr.	0.00	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	0.00	5,127.51	5,127.51	Transfer out $	(56,081.51)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$79,496.42	$79,496.42	Curr Mkt. $	2,198,763.00
	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	0.00	41,572.75	41,572.75	Transfer out $	(334,434.75)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$134,395.34	$134,395.34	Curr Mkt. $	7,865,123.00
	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	(1,693.72)	(1,693.72)		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($537.64)	($537.64)	Curr Mkt. $	40,427.45

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE				Begin Bal.	$0.00
Mar.	$0.00	$0.00	$266,346.00	$266,346.00	Transfer in $	10,000,000.00
June	100,471.00	0.00	190,500.00	290,971.00	Mgmt fees $	(25,616.00)
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$100,471.00	$0.00	$456,846.00	$557,317.00	Curr Mkt. $	10,531,701.00

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	362,050.95	362,050.95		
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$1,025,110.23	$1,025,110.23	Curr Mkt. $	20,374,598.66

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	244,666.04	0.00	244,666.04	Transfer out $	(236,991.39)
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$722,429.75	$0.00	$722,429.75	Curr Mkt. $	15,797,530.93

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	Transfer in $	273,165.80
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$120,822.90	$120,822.90	Curr Mkt. $	2,398,506.41

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	0.00	394,862.11	394,862.11		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$135,061.52	$135,061.52	Curr Mkt. $	21,061,933.64

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS				Begin Bal.	$1,982,790.26
Jan.	$0.00	$0.00	$16,655.25	$16,655.25	Transfer in $	218,808.26
Feb.	0.00	0.00	(75.87)	(75.87)	Transfer in $	550,476.35
Mar.	0.00	0.00	(3,087.72)	(3,087.72)	Transfer in $	57,544.43
Apr.	0.00	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	0.00	9,398.84	9,398.84	Transfer in $	390,516.26
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$41,381.98	$41,381.98	Curr Mkt. $	3,837,760.00
	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	0.00	28,437.68	28,437.68		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$232,780.25	$232,780.25	Curr Mkt. $	6,354,959.05
	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	0.22	0.00	0.00	0.22		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$1.26	$0.00	$0.00	$1.26	Curr Mkt. $	162.49

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		ULLICO			Begin Bal.	$ 5,275,368.86
Jan.	$0.00	$6,979.91	$0.00	$6,979.91		
Feb.	0.00	9,204.95	0.00	9,204.95		
Mar.	0.00	4,810.42	0.00	4,810.42		
Apr.	0.00	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	13,593.74	0.00	13,593.74		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$72,577.05	$0.00	$72,577.05	Curr Mkt.	$ 5,347,945.91
					BoA Cash	$ 135,191.93
					Total Current Market Value	**$ 259,311,767.31**

	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	$1,076,391.87	$7,163,395.33	$1,575,031.08	$9,814,818.28

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

Delinquent Contractors:		Work Month	Amount	Date Received
1.	Allied Power Services LLC	Jun-18	No Men?	
2.	Bay Area Mechanical Services	Apr-18	$4,669.52	8/2/2018
	Bay Area Mechanical Services	May-18		
	Bay Area Mechanical Services	Jun-18		
3.	Capitol Refrigeration, Inc.	Jun-18	$7,087.38	8/1/2018
4.	Dominion Mechanical	Jun-18	$13,058.97	8/6/2018
5.	Excel Mechanical Contractors	Jun-18	$6,642.00	8/1/2018
6.	Jarboe Mechanical LLC	Jun-18	$3,314.74	8/7/2018
7.	M&E Sales Inc	Jun-18		
8.	South Mountain Mechanical	Jun-18	$5,285.58	8/10/2018
9.	Statewide Mechanical, Inc.	Jun-18	$3,974.69	8/13/2018
10.	Stone Services, Inc.	May-18	$3,673.73	8/13/2018
	Stone Services, Inc.	Jun-18		
11.	Verticon, Inc.	Feb-18	$1,734.54	8/6/2018
	Verticon, Inc.	Mar-18		
	Verticon, Inc.	Apr-18		
	Verticon, Inc.	May-18		
	Verticon, Inc.	Jun-18		

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : July 30, 2018

Name:	CARL P ADKINS	**SS #:**	-8089			**Past rate**	$9
Date of Birth:	June 13, 1955	**Age @ Retrmnt:**	63 Years	2 Months		**Future 1 rate**	$48
Bene's D O B:	February 24, 1958	**Bene's Age**	60 Years	6 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	January-80	**Age Difference**	-2.7			**Future 4 rate**	$88
Normal Retire:	July 1, 2017	**Abslt Age Diff**	-2.0 Years			**Future 4 rate**	$96
Retrmnt Date:	September 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	1.00	@	$48.00	Per Credit	$48.00
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	**39.00**				----------------
			Total Monthly Benefit		$3,146.00

Early Retirement

Months Early 0

Total Monthly Benefit		$3,294.00	NRA - SEE WORKSHEET
Less Reduction - Early Pension @	0 Months =	$0.00	
QDRO Reduction - see QDRO calc sheet		$793.00	
Reduced Monthly Benefit		**$2,501.00**	

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	N/A	$2,501.00

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 = $370 **$2,501.00**
Less reduction in $10 multiples for Lump Sum Benefit: $370.00
Base Monthly Pension Benefit Amount: **$2,131.00**

Based on a Monthly Reduction of $370.00 and L/S Factor of: $1,820.63

The Lump Sum Benefit Amount Equals: $67,363.31

J&S

LATE Pension Total Amount	$2,501.00
Total with Lump Sum Reduction:	$2,131.00

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	90.20%	of base amount	$2,255.90	$1,127.95	$1,922.16	$961.08
75% Husband & Wife	85.98%	of base amount	$2,150.36	$1,612.77	$1,832.23	$1,374.18
Opt 1 - 120 Month	100.00%	of base amount	$2,501.00	$1,250.50	$2,131.00	$1,065.50
Opt 2 -100%Option	82.16%	of base amount	$2,054.82	$2,054.82	$1,750.83	$1,750.83
Opt 3 - 66% Option	87.35%	of base amount	$2,184.62	$1,456.42	$1,861.43	$1,240.95
Opt 4 - 50% Option	90.20%	of base amount	$2,25 19 90	$1,127.95	$1,922.16	$961.08

7/2/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 15, 2018

Name:	CHARLES M DANCY	**SS #:**	-2030			**Past rate**	$9
Date of Birth:	December 9, 1955	**Age @ Retrmnt:**	62 Years	8 Months		**Future 1 rate**	$48
Bene's D O B:	February 20, 1919	**Bene's Age**	99 Years	6 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	January-74	**Age Difference**	36.8			**Future 4 rate**	$88
Normal Retire:	January 1, 2018	**Abslt Age Diff**	36.0 Years			**Future 4 rate**	$96
Retrmnt Date:	September 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	4.00	@	$48.00	Per Credit	$192.00
Fut 2 Credits 1/81 - 12/93	9.75	@	$70.00	Per Credit	$682.50
Fut 3 Credits 1/94 - 12/95	1.50	@	$70.00	Per Credit	$105.00
Fut 4 Credits 1/96-12/15	12.50	@	$88.00	Per Credit	$1,100.00
Fut 4 Credits 1/16-Current	2.00	@	$96.00	Per Credit	$192.00
Total Credits	**29.75**				-----------------
			Total Monthly Benefit		$2,271.50

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	$2,373.72

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 **$2,373.72**

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

Base Monthly Pension Benefit Amount: **$2,023.72**

Based on a Monthly Reduction of $350.00 and L/S Factor of: $1,859.08

The Lump Sum Benefit Amount Equals: $65,067.80

J&S

LATE Pension Total Amount	**$2,373.72**
Total with Lump Sum Reduction:	**$2,023.72**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	105.40%	of base amount	N/A	N/A	N/A	N/A
75% Husband & Wife	106.88%	of base amount	N/A	N/A	N/A	N/A
Opt 1 - 120 Month	100.00%	of base amount	$2,373.72	$1,186.86	$2,023.72	$1,011.86
Opt 2 -100%Option	98.00%	of base amount	$2,326.24	$2,326.24	$1,983.24	$1,983.24
Opt 3 - 66% Option	99.00%	of base amount	$2,349.98	$1,566.65	$2,003.48	$1,335.65
Opt 4 - 50% Option	99.00%	of base amount	$2,349.98	$1,174.99	$2,003.48	$1,001.74

K. Tracy 7/26/18

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

RECEIVED
AUG 06 2018
AA, LLC

APPLICATION FOR LUMP SUM DEATH BENEFIT

I hereby apply for the $6000.00 Lump Sum Death Benefit, payable upon the death of ,

(SSN XXX-XX-1642 I enclose a copy of the Certificate of Death. The death benefit should be mailed to me at the address shown below.

PLEASE PRINT:

NAME: Thom Thi Coker

FULL ADDRESS: 435 Dallas St.
VIDOR, TX 77662

SOCIAL SECURITY NUMBER:

DATE OF BIRTH: 12/02/1947 PHONE NUMBER: 409-769-9926

RELATION TO DECEASED PARTICIPANT: Spouse

Thom Thi Coker
Signature of Beneficiary

08/03/2018
Date

Subscribed and sworn before me this 3rd day of August 2018.

Shawntel Holcombe
Notary Public Signature

SHAWNTEL HOLCOMBE
My Notary ID # 10887640
Expires June 12, 2021
(seal)

My commission expires: 6-12-21

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR THE ABOVE PARTICIPANT A LUMP SUM BENEFIT OF $ 6,000 .00 ON THE FIRST DAY OF August , 20 18 .

APPROVAL DATE:

CHAIRMAN:

SECRETARY:

JUL 30 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: DANIEL Tomick

SS# OF PARTICIPANT ______

PARTICIPANT'S DATE OF DEATH: July 10, 2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): JENKINS JANICE ANNE
2. Social Security Number: ______
3. Home Telephone #: 410-879-6393 cell# 410-591-7197
4. Home Address (# and Street): 1207 BONAIRE ROAD
5. City, Town or Post Office: FOREST HILL
6. State and 9-Digit Zip Code: MD 21050
7. Birth Date (Mo/Day/Yr): 01 31 1947

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.

Janice Jenkins
Signature of Beneficiary

7/25/2018
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 $ 677 .00 PER MONTH STARTING ON THE FIRST DAY OF August , 20 18.

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
AUG 16 2018
AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Victor L. MOATS

SS# OF PARTICIPANT ______

PARTICIPANT'S DATE OF DEATH: 4 August 2018

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** LORETTA MAE MOATS
2. **Social Security Number:** ______
3. **Home Telephone #:** 301-582-3590
4. **Home Address (# and Street):** 17202 DICKENSON LN.
5. **City, Town or Post Office:** FAIRPLAY
6. **State and 9-Digit Zip Code:** MARYLAND 21733-1164
7. **Birth Date (Mo/Day/Yr):** 8-6-44

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.

Loretta M. Moats
Signature of Beneficiary

8-12-18
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 $ 610 .00 PER MONTH STARTING ON THE FIRST DAY OF September , 20 18 .

APPROVAL DATE: ______

CHAIRMAN: ______

SECRETARY: ______

APPLICATION FOR ALTERNATE PAYEE BENEFIT

RECEIVED
JUL 25 2018
AA, LLC

Complete this form in full and return to:

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

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

NAME OF PARTICIPANT Marc Andrew Miller

SS# OF PARTICIPANT ______

ALTERNATE PAYEE INFORMATION:

1. **Name (Last, First, Middle):** Carol Ann Miller
2. **Social Security Number:** ______
3. **Home Telephone #:** 252 226 0541
4. **Home Address (# and Street):** 209 Boyd Street
5. **City, Town or Post Office:** Norlina NC 27563
6. **State and 9-Digit Zip Code:** North Carolina 25563 -
7. **Birth Date (Mo/Day/Yr):** 11-23-58

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.

Carol Ann Miller
Signature of Alternate Payee

6-25-2018
Date

Subscribed and sworn before me this 25 day of June 2018.

Lana Fries
Notary Public Signature

(seal)

OFFICIAL SEAL
Notary Public, State of West Virginia
LANA FRIES
City National Bank
420 S. Raleigh St.
Martinsburg, WV 25401
My commission expires March 23 2022

My commission expires: March 23, 2022

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 $ 1,109 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH April , 2018 .

APPROVAL DATE: ______

CHAIRMAN: ______

SECRETARY: ______

PLUMBERS AND STEAMFITTERS LOCAL 486 JOINT FUNDS ADMINISTRATION

DELINQUENCY POLICY

WHEREAS, the Trustees of the Plumbers and Steamfitters Local 486 Joint Funds Administration (hereinafter referred to as "Joint Funds") recognize the importance of maintaining a firm policy of collecting payments due from contributing employers (hereinafter referred to as "Employers") on a timely basis; and

WHEREAS, the Trustees desire to modify and restate existing policies for the collection of delinquent payments for the members of the Joint Funds;

NOW, THEREFORE, BE IT RESOLVED: That the following policies be adopted:

UNPAID CONTRIBUTIONS

1. Contributions to the Fund are required by the last day of the month next following the month in which work is performed under applicable collective bargaining agreements and other written agreements requiring contributions. This date is hereinafter referred to as the "Due Date" and any contribution which has not been received by the Due Date will be considered delinquent. In any case where a collective bargaining, or other, agreement, requiring contributions to the Fund specifies a date certain by which contributions are due the Fund other than the last day of the month following the month in which work is performed, such date certain shall be the "Due Date" with respect to the contributions due under such collective bargaining, or other, agreement.

2. On or about the seventh day of the calendar month following the Due Date the Fund Administrator will:

   a. Correspond with each delinquent Employer advising the Employer of its delinquency and that liquidated damages (if applicable) and interest in the amount or percentages specified in the Agreement and Declaration of Trust of the Fund may be assessed if the Employer fails to immediately make payment in full of the delinquent contributions.

b. Notify Plumbers and Steamfitters Local 486 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (hereinafter referred to as "Union") and the Mechanical Contractors' Association of Maryland, Inc. (hereafter referred to as "MCA") of each delinquency incurred by an Employer signatory to a collective bargaining agreement with said Union.

3. On or about the 15th day of the calendar month following the Due Date the Administrator will send a second letter to each Employer still delinquent assessing liquidated damages (if applicable) and advising as to the basis on which interest is being assessed in accordance with the delinquent contributions provisions of the trust agreements of the members of the Joint Funds.[1] The Administrator is authorized to waive liquidated damages in those cases where the Employer has not failed to pay contributions due by the end of the month following a Due Date more frequently than twice in a twelve (12) consecutive-month period prior to the Due Date.

4. On or about the 45th day after the Due Date the Administrator will forward to Fund Counsel the appropriate documents regarding each delinquency which will enable Fund Counsel to take appropriate legal action, which may include but not be limited to, suit in U.S. District Court or other appropriate jurisdiction, action on applicable bonds, the enforcement of mechanics liens, and the assertion of claims in bankruptcy.

6. On or about the 50th day after the Due Date, Counsel will notify the delinquent Employer that unless the delinquencies and liquidated damages (if applicable) are paid within ten

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[1] See Sections 5.03-5.05, Severance and Annuity Fund Trust Agreement; Sections 3-5, Pension Fund Trust Agreement; and Sections 5.03-5.05 Medical Fund Trust Agreement.

days after such notification, legal action will be taken to collect the delinquencies, liquidated damages (if applicable) and interest due.

7. The Administrator will prepare for the Trustees at each meeting of the Board of Trustees a delinquency list setting forth the delinquencies, if any, and indicating the status of legal action, if any, taken against each delinquent Employer.

8. In determining the amount of a delinquency and in collecting the delinquency, the Trustees shall have the right to audit the financial records of the employer and require the delinquent employer to pay for the cost of an audit, interest, attorney's fees, and any other expenses incurred by the Joint Funds, in accordance with the Contributing Employer Payroll Audit Policies of the Funds and in accordance with the provisions of the Funds' trust agreements.

8. If the Trustees, based on the legal opinion of Counsel, determine that legal action would be inadvisable in a given case, the name of the delinquent Employer will be removed from the delinquent list. The Administrator, however, will on an on-going basis, continue to advise the Union and MCA of all delinquent Employers whether or not legal action has been undertaken.

9. The schedule outlined in Paragraphs 2 through 6 above may be advanced when the circumstances (such as the amount of the delinquency or the impending departure of the delinquent Employer from the geographical area of the Union) dictate such action.

10. The Administrator shall also report to the Board of Trustees on an on-going basis information concerning Employers who have been assessed interest and liquidated damages pursuant to Paragraph 3, including the amount of such damages and interest, who have made payment of delinquencies prior to legal action being taken but have not paid the assessed damages and interest. The Trustees shall determine, on a non-discriminatory basis, the action to be taken in each such case, which may include the procedures set forth in paragraphs 11-13 herein.

LATE-PAID CONTRIBUTIONS

11. In the event that any Employer pays contributions more than 5 days after the Due Date, the Administrator will, upon receipt of the untimely contributions, send a letter to the Employer showing the liquidated damages and interest assessed in accordance with the delinquent contributions provisions of the trust agreements of the members of the Joint Funds, along with a statement requiring that interest be paid in full within 5 days of the date of the Administrator's letter, or suit will be filed to collect both the liquidated damages and interest assessed on the late-paid contributions.[2] If interest is paid within the designated 5 days, the Trustees shall waive the liquidated damages for that period for which interest is paid.

12. If payment of the interest is not received within the designated 5 days, the Administrator will forward to Fund Counsel the appropriate documents regarding the assessment of liquidated damages and interest which will enable Fund Counsel to take appropriate legal action, which may include but not be limited to, suit in U.S. District Court or other appropriate jurisdiction, action on applicable bonds, the enforcement of mechanics liens, and the assertion of claims in bankruptcy.

13. If the Trustees, based on the legal opinion of Counsel, determine that legal action would be inadvisable in a given case of an Employer who has made untimely payments, the name of the delinquent Employer will be removed from the delinquent list referred to in paragraph 10 herein. The Administrator, however, will, on an on-going basis, continue to advise the Union and MCA of all delinquent Employers whether or not legal action has been undertaken. The Trustees shall determine, on a non-discriminatory basis, the action to be taken in each such case of late-paid contributions.

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[2] Article 5, Sections 5.03-5.05, Severance and Annuity Fund Trust Agreement; Article 5, Sections 3-5, Pension Fund Trust Agreement; and Article 5, Sections 5.03-5.05 Medical Fund Trust Agreement.

The foregoing DELINQUENCY POLICY OF THE PLUMBERS AND STEAMFITTERS LOCAL 486 JOINT FUNDS ADMINISTRATION is hereby adopted, ratified, and affirmed.

IN WITNESS WHEREOF, the Chairman and Co-Chairman of the Plumbers and Steamfitters Local 486 Joint Funds Administration herewith affix their signatures this _________ day of _________________, 2018.

PLUMBERS AND STEAMFITTERS LOCAL 486 JOINT ADMINISTRATION

By: ___________________________________
Chairman/Trustee

____
Co-Chairman/Trustee