Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

September 27, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

SEPTEMBER 27, 2018

A. ROLL CALL

B. READING OF THE MINUTES - August 23, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – August 31, 2018
2. Pension Fund Schedules – August 31, 2018
3. Pension Fund Bills To Be Approved & Paid – September 27, 2018
4. Administrative Cash Balance – August 31, 2018
5. Principal Account Activity – August 31, 2018
6. Investment Recap – August 31, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Segal Report – Benefit Improvement Study
3. Delayed Retirement Pension Review

E. NEW BUSINESS

1. Deaths: John Erdman – 9/15/2018, age 60

2. Retirements: Gerald Diem Jr, Early, 120 Month Opt., $627, L/S $22,450.78
   Albert Hufnagel, Normal, 100 % Opt., $393, L/S None

3. Survivors: Sally Ann Simpson (D. Clemons), $362 per month until 3/31/2025
   Estate of Herbert Zampini, $24,750 Lump Sum

4. Questions
5. Date of Next Meetings – Oct. 25, 2018 & Nov. 29, 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, R. Rimel, S. Weissenberger, W. Welsh

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

The Trustees met on August 23, 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 July 26, 2018 were approved as presented.

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

D. Unfinished Business:

1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical Services, South Mountain Mechanical, Stone Services and Verticon. Ms. Bradley reported although the Stone Services bond claim was received by the Funds, Stone Services was able to secure a new $35,000 bond. She stated Verticon is currently being audited by Weyrich, Cronin & Sorra and her firm will file a Miller Act bond claim by the statutory deadline of September 30, 2018.

2. Judy Goodstein of Segal distributed and discussed the memorandum regarding the Benefit Improvement Study. Segal estimated the cost of an increase in the benefit accrual rate for the three scenarios contained in

their August 13, 2018 memorandum, but using an assumed 6.2% funding interest rate. The three scenarios were as follows:

- $1.00 Increase in 2010-2015 Accrual Rates (excludes former Local 782 participants)
- $1.00 Increase in Future Accrual Rate beginning in 2016
- $1.00 Increase in Future Accrual Rate beginning in 2018

The cost per hour increases in the Journeymen Contribution Rate for the benefit changes at an assumed 6.2% funding interest rate are shown below:

• $1.00 Increase in 2010-2015 Accrual Rates	3.1¢ per hour
• $1.00 Increase in Future Accrual Rate beginning in 2016	5.3¢ per hour
• $1.00 Increase in Future Accrual Rate beginning in 2018	4.1¢ per hour

The cost of each $1.00 increase in accrual rate is "additive." For example, each additional $1.00 increase in the future accrual rate increases costs by approximately 4.1 cents per hour, assuming an interest rate of 6.2%.

After discussion, the Trustees tabled the issue until the next meeting.

3. Ms. Goodstein distributed and reviewed her delayed retirement calculation interest spreadsheet for 42 participants who retired from 2011 through 2017 after Normal Retirement Age (NRA). The Trustees approved the memorandum, and instructed the Administrative Manager to process the pension payment changes effective September 1, 2018 and payment of the retro amounts as soon as administratively possible. Mr. Jensen stated he would inquire as to the most accurate way to record the interest payments and the reimbursements from Associated Administrators, who agreed to pay for overpayments with interest and interest on underpayments in response to a request from the Trustees.

E. New Business:

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

2. The following Pension Benefits were approved:
   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. The following Survivor Benefits were approved:
   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. The following QDRO Benefit was approved:
   Carol Miller (Marc), $1,109 effective 04/01/2018

5. Ms. Bradley and Mr. Estabrook reviewed the draft of the updated Delinquency Policy. The Trustees had no suggested changes to the document and the final version of the Policy will be approved at the Joint Funds meeting scheduled for November 12, 2018.

6. Dates of the next meetings:
   September 27, 2018 at 12:00 p.m.
   October 25, 2018 at 12:00 p.m.

7. Adjournment: 3:19 p.m.

Respectfully submitted,

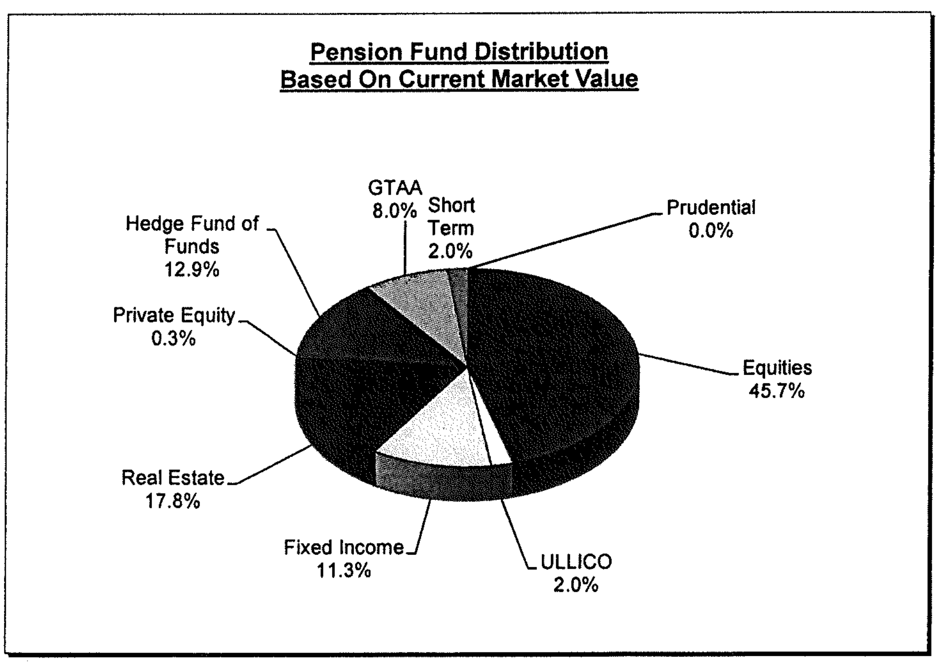
David J. Jensen
Secretary for the Meeting

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

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,349,002.55	$11,284,151.60
Reciprocal Contributions	51,198.82	410,676.95
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	18,508.68
Less Reciprocals Paid	(52,743.87)	(582,355.58)
Litigation Settlement	2,041.71	10,925.77
Madoff Recovery	0.00	30,111.88
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	461,256.27	8,706,848.77
	$1,810,755.48	$19,878,868.07
Pension Benefits	$1,248,164.01	$9,741,714.25
Lump Sum Benefits	225,219.72	762,445.86
Actuarial & Consulting - Contract	0.00	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	10,818.91	86,524.95
Audit Fees	0.00	21,800.00
Conference Expenses	502.92	28,985.22
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	73,761.91	665,515.10
Investment Performance Monitoring Fees	0.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	4,736.50	84,084.44
Medical Consulting Fees	0.00	0.00
Office Expenses	200.72	1,686.66
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	385.00
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	3,763.84
Mark Jackman	470.48	3,763.84
Total Disbursements	$1,564,390.65	$11,636,705.80
Increase (Decrease) In Cash	$246,364.83	$8,242,162.27
Balance - December 31, 2017		205,039,546.75
Balance - August 31, 2018		$213,281,709.02

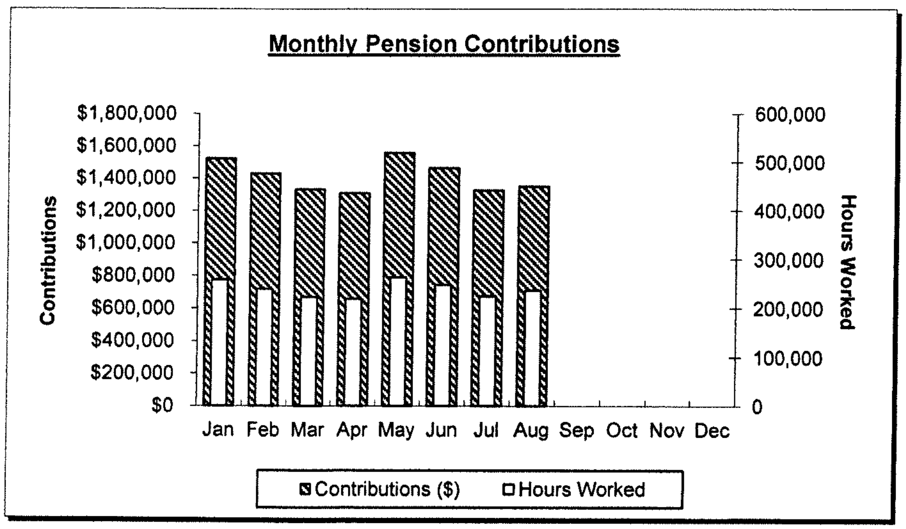
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2018

Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	$130,965	$151,643	0.06%	$151,642.51
PNC - Cash	5,773,645	$4,989,931	1.90%	4,989,931.19
Alger - Equities	$33,871,662	$37,645,366	14.32%	27,410,517.77
Columbia Partners - Fixed Income	$19,923,021	$10,496,460	3.99%	10,602,879.52
Wedge Cap Mgmt. - Equities	$34,490,582	$34,579,836	13.16%	29,400,387.41
First Eagle - International Value	$17,066,639	$16,381,433	6.23%	12,361,532.50
Rothschild - Equities	$29,481,486	$31,510,536	11.99%	24,927,510.22
BlackRock - GTAA	$20,926,872	$21,128,864	8.04%	16,404,652.58
Multi-Employer Property Trust	15,439,333	$15,797,531	6.01%	15,797,530.93
American Realty	$19,349,488	$20,374,599	7.75%	11,636,374.14
U.S. Real Estate Investment Fund	$0	$10,531,701	4.01%	10,074,855.00
Corbin ERISA Opportunity Fund	$6,122,179	$6,455,012	2.46%	6,000,000.00
Columbia Partners - Hedge Fund	$1,902,626	$2,398,506	0.91%	2,157,422.07
Meridian Capital	$55,543	$28,855	0.01%	2,445.45
Penn Capital II	$15,082,792	$19,071,911	7.26%	17,158,132.50
Grosvenor Capital	$10,818,701	$11,190,884	4.26%	7,319,682.22
Grosvenor Opportunity Fund III	$2,970,811	$2,133,506	0.81%	698,695.43
Grosvenor Opportunity Fund IV	$8,692,771	$7,906,697	3.01%	6,236,009.10
Grosvenor Opportunity Fund V	$1,982,790	$3,917,925	1.49%	3,842,491.43
Grosvenor Sec. Opp. Feeder Fund II	$383,503	$772,650	0.29%	748,176.79
Segall Bryant & Hamill (782)	$161	$163	0.00%	162.73
ULLICO - Separate Account J	2,440,119	$2,487,841	0.95%	2,487,841.32
ULLICO - Accumulation Account	2,835,250	$2,872,836	1.09%	2,872,836.21
	$249,740,939	$262,824,687	100.00%	$213,281,709.02



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE EIGHT MONTHS ENDED AUGUST 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	258.50	236,544	1,734.54	1,401,440.58
Mar. 2018 Hours	0.00	250,185	0.00	1,482,666.18
Apr. 2018 Hours	2,215.25	245,994	10,774.91	1,446,478.55
May 2018 Hours	4,797.14	258,972	33,740.54	1,529,525.98
June 2018 Hours	14,931.90	231,112	71,807.10	1,350,964.51
July 2018 Hours	223,424.77	223,425	1,282,144.28	1,282,144.28
Total Hours	245,627.56	1,983,189	1,400,201.37	11,694,828.55
Less Reciprocals Hours	(8,667.39)	(67,876)	(51,198.82)	(410,676.95)
Local Hours	236,960.17	1,915,313	$1,349,002.55	$11,284,151.60
Average Contribution Rates - Local			$5.69295	$5.89154
Projected Totals for 2018 - Local		2,872,970		$16,926,227.40



Investment Income:

Distribution - Short Term Fund	$5,061.88	$36,279.95
Dividends	63,582.23	869,515.16
Interest	35,409.30	274,650.17
Commission Recapture	0.00	5,805.30
Realized Gain or (Loss)	344,471.24	6,712,859.77
Distribution - Multi-Employer Property Trust	0.00	722,429.75
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	12,731.62	85,308.67
	$461,256.27	$8,706,848.77
Unrealized Gain or (Loss)	3,266,554.44	4,841,585.52
	$3,727,810.71	$13,548,434.29

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
September 27, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - August 2018	8,851.14
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - September 27, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - September 27, 2018	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - September 30, 2018	Blank
4.	Associated Administrators, LLC	
	Lunch - September 27, 2018	Blank
5.	Reciprocity Administration Services, Inc.	
	UARS Monthly Fee - July, August and September	309.99
6.	Sage Checks and Forms	
	Printing Pension Fund Checks	206.95
7.	Segal Consulting	
	Services through July 2018 - Invoice #339954	27,400.00
8.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Retainer Fee - October 1, 2018 - December 31, 2018	7,500.00
	Non-retainer services - Invoice #2332745	5,014.00
9.	Reciprocals - June 2018 & Prior	
	Plumbers & Steamfitters Local No 10 Pension Fund	2,187.46
	Plumbers & Steamfitters Local No 152 Pension Fund	4,260.85
	Plumbers & Steamfitters Local No 489 Pension Fund	5,126.44
	Plumbers & Steamfitters Local No. 577	993.08
	Plumbers & Pipefitters Local No 5	1,825.12
	Building Trades Pension Fund Local No 601	664.29
	Steamfitters Pension Fund No 602	12,472.93
	Plumbers & Pipefitters Local No 74 Pension Fund	9,618.81
		37,148.98

Accounting for August 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - August 31, 2018	1,240,000.00
Associated Administrators, LLC	
Lunch - August 23, 2018	216.82
Refreshments - August 2018	21.46
Refreshments - March 2018	25.07
Lunch - March 2018 (adjustment)	10.00
UPS Billback	9.34

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

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$199,352	25,243.95	$203,072.34	
Pension Fund	19%	81,901	10,818.91	86,524.95	
Annuity Fund	20%	79,007	10,449.72	83,623.43	
Credit Union	1%	3,773	464.13	3,765.16	
Training Fund	4%	15,090	1,856.54	15,060.64	
Dues Fund	1%	3,773	464.13	3,765.16	
Industry Fund	1%	3,773	464.14	3,765.16	
		$386,669	$49,761.52		399,576.84
					$414,047.72
Expenses:					
Administration		$364,967	45,620.92	$364,967.32	
Audit		2,467	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,333	182.05	382.21	
Postage		1,333	0.00	530.23	
Postage - Medical		5,000	644.96	4,462.35	
Rent		0	0.00	0.00	
Bank Service Charges		899	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		10,667	0.00	24,960.65	
Total Expenses		$386,666	$46,447.93	$398,502.76	
Interest Income		0	0.00	0.00	
Net Expenses		$386,666	$46,447.93		398,502.76
Balance - August 31, 2018					$15,544.96

UNAUDITED FINANCIAL REPORT

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

Balance - July 31, 2018			$0.00
			Receipts
a.	8/1	Investment Income	$4,970.12
b.	8/11	PNC Government Fund	1,290,560.97
c.	8/25	Cash Transferred From 3837351	75,000.00
d.	8/25	Cash Transferred From 6783824	75,000.00
e.	8/25	Cash Transferred From 6783840	75,000.00
f.	8/25	Cash Transferred From Meridian	11,572.44
g.	8/31	Cash Transferred From Fund Office	1,200,000.00
			$2,732,103.53
			Disbursements
a.	8/1	Benefit Payments	$986,359.06
b.	8/1	Cash Transferred To 6788751	$138,309.43
c.	8/1	Cash Transferred To 6788769	$5,325.00
d.	8/1	Cash Transferred To 6788777	$28,689.19
e.	8/1	Cash Transferred To 5984938	91,299.02
f.	8/11	Lump Sum Payments	225,219.72
g.	8/31	PNC Government Fund	1,256,902.11
			$2,732,103.53
Balance - August 31, 2018			$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
AUGUST 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.	5,061.88	0.00	0.00	5,061.88			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$36,279.95	$0.00	$0.00	$36,279.95	Curr Mkt.	$	4,989,931.19
		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.	12,961.06	238,626.13	1,284,002.48	1,535,589.67	Transfer/litig	$	(72,958.29)
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$198,998.45	$2,827,066.24	$2,343,448.02	$5,369,512.71	Curr Mkt.	$	37,645,365.78
		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.	35,409.30	(10,243.42)	47,857.29	73,023.17	Transfer out	$	(75,000.00)
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$274,650.17	($347,173.47)	$41,731.06	($30,792.24)	Curr Mkt.	$	10,496,460.26

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
AUGUST 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.	32,647.67	41,466.08	798,322.82	872,436.57	Transfer out	$ (75,000.00)
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$374,562.54	$2,550,841.11	($1,238,272.61)	$1,687,131.04	Curr Mkt.	$ 34,579,836.42

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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.	17,973.26	74,622.45	1,131,242.94	1,223,838.65		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$195,481.67	$1,681,912.75	$1,151,655.69	$3,029,050.11	Curr Mkt.	$ 31,510,535.95

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	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	0.00	(314,191.95)	(314,191.95)		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($685,205.84)	($685,205.84)	Curr Mkt.	$ 16,381,433.14

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	PENN CAPITAL II - HIGH YIELD FIXED INCOME				Begin Bal.	$15,082,791.85
Jan.	$0.00	$0.00	$168,920.28	$168,920.28		
Feb.	0.00	0.00	(121,883.81)	(121,883.81)	Transfer in $	3,500,000.00
Mar.	0.00	0.00	(58,213.90)	(58,213.90)		
Apr.	0.00	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	0.00	166,847.39	166,847.39		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$489,119.30	$489,119.30	Curr Mkt. $	19,071,911.15
	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	0.00	30,377.00	30,377.00		
Aug.	0.00	0.00	8,856.00	8,856.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$372,183.00	$372,183.00	Curr Mkt. $	11,190,884.22
	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	0.00	0.00	0.00		
Aug.	0.00	0.00	0.00	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
AUGUST 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	0.00	4,662.03	4,662.03	Transfer out $	(69,919.03)
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$84,158.45	$84,158.45	Curr Mkt. $	2,133,506.00
	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	0.00	41,574.00	41,574.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$175,969.34	$175,969.34	Curr Mkt. $	7,906,697.00
	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	(81,895.10)	(81,895.10)	Transfer in $	550,768.53
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($81,895.10)	($81,895.10)	Curr Mkt. $	772,650.00
	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)	Transfer out $	(11,572.44)
Sep.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($537.64)	($537.64)	Curr Mkt. $	28,855.01

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
AUGUST 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	0.00	66,930.24	66,930.24		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$201,991.76	$201,991.76	Curr Mkt. $	21,128,863.88

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
AUGUST 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	0.00	10,246.00	10,246.00	Transfer in $	69,919.03
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$51,627.98	$51,627.98	Curr Mkt. $	3,917,925.03

	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	0.00	28,437.68	28,437.68		
Aug.	0.00	0.00	100,052.73	100,052.73		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$332,832.98	$332,832.98	Curr Mkt. $	6,455,011.78

	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	0.22	0.00	0.00	0.22		
Aug.	0.24	0.00	0.00	0.24		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$1.50	$0.00	$0.00	$1.50	Curr Mkt. $	162.73

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
AUGUST 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	12,731.62	0.00	12,731.62		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$85,308.67	$0.00	$85,308.67	Curr Mkt.	$ 5,360,677.53
					BoA Cash	$ 151,642.51
					Total Current Market Value	**$ 262,824,686.58**

		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	$1,180,445.28	$7,520,598.19	$4,841,585.52	$13,542,628.99

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

Delinquent Contractors:	Work Month	Amount	Date Received
1. Bay Area Mechanical Services	Jun-18	$5,622.20	9/7/2018
Bay Area Mechanical Services	Jul-18		
2. Dominion Mechanical	Jul-18	$23,432.43	9/5/2018
3. M&E Sales Inc	Jul-18		
4. McClure Company	Jul-18		
5. R.H. Lapp & Sons	Jul-18		
6. South Mountain Mechanical	Jul-18		
7. Statewide Mechanical, Inc.	Jul-18	$3,827.05	9/10/2018
8. Stone Services, Inc.	Jul-18		
9. Verticon, Inc.	Mar-18		
Verticon, Inc.	Apr-18		
Verticon, Inc.	May-18		
Verticon, Inc.	Jun-18		
Verticon, Inc.	Jul-18		

SEGAL

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MEMORANDUM

To: Board of Trustees

From: Judith Goodstein

Date: August 13, 2018

Re: Plumbers and Steamfitters Local 486 Pension Fund – Benefit Improvement Study

As requested, we have estimated the cost of an increase in the benefit accrual rate for the following three scenarios:

1. $1.00 Increase in 2010-2015 Accrual Rates (excludes former Local 782 participants)
2. $1.00 Increase in Future Accrual Rate beginning in 2016
3. $1.00 Increase in Future Accrual Rate beginning in 2018

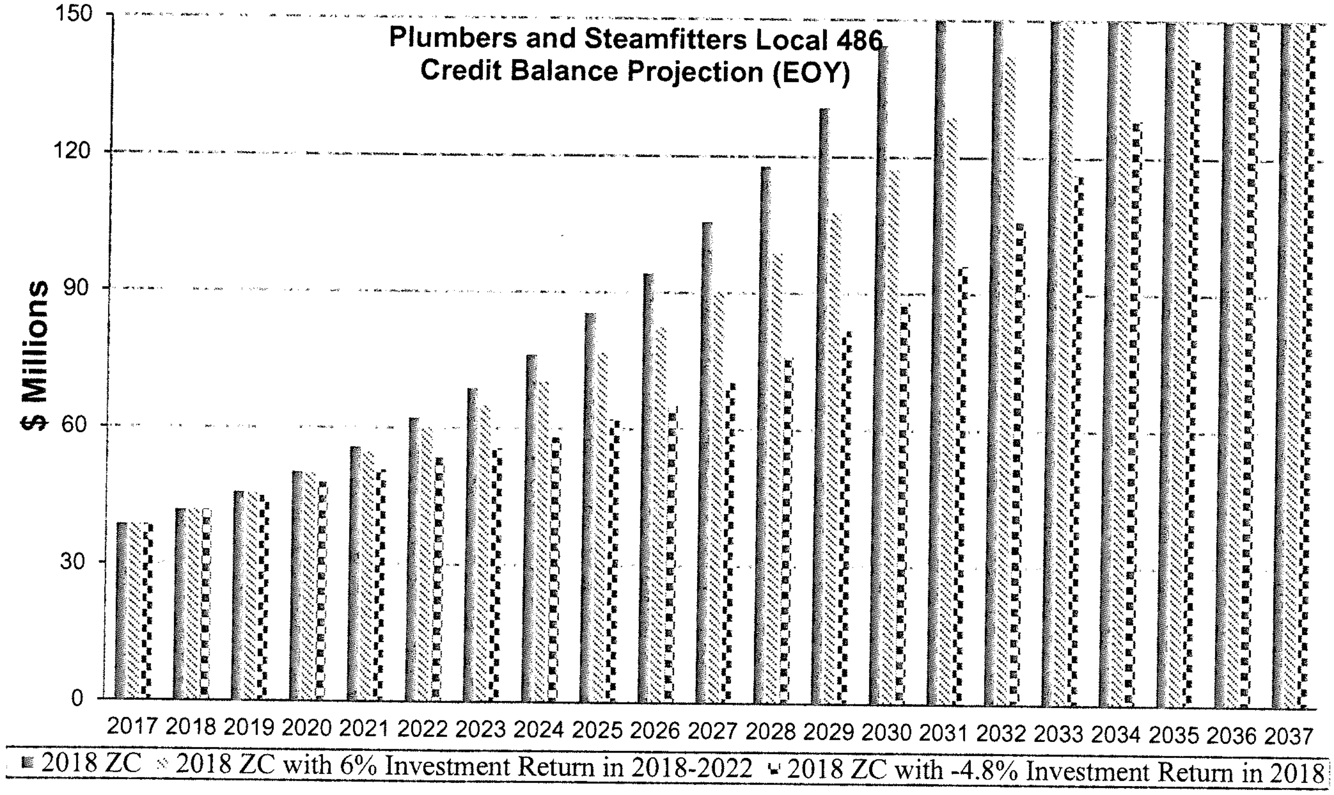
The cost, expressed in terms of the increase in the Plan's Scheduled Cost is presented below. These scenarios were based on the data and assumptions used for the January 1, 2018 Zone Certification, as we have not received data for the 2018 Plan Year.

Results

These estimated costs are shown in terms of Scheduled Cost because that is the measurement that has historically been used to evaluate the sustainability of benefit levels over the long term. Other funding metrics, such as the Plan's funded percentage, that determine the Plan's zone status in accordance with the Pension Protection Act, may also be considered and we are available to discuss the effect of these plan changes on those metrics. When evaluating the feasibility of a benefit improvement, we recommend that you consider how events such as market volatility could impact the Plan.

Based on the January 1, 2018 Zone Certification, the Plan's projected Scheduled Cost as of January 1, 2018 is as follows:

		Margin/(Deficit)	
Scheduled Cost	**Cost Per Hour**	**Per Hour**	**As % of Contributions**
$10,888,020	$5.08	$1.32	20.6%



Based on the strong investment return during 2017 (estimated 12%), the "baseline" projections shows a rapidly increasing credit balance. However, one year of poor investment return can delay the projected increases in the credit balance. While the underlying funding projection shows a positive and increasing credit balance, we recommend that prior to implementing any benefit accrual increases, you review the effect any accrual rate increases will have on the funding projection under a few scenarios assuming lower projected investment returns. The contribution levels also affect the projected credit balance. The impact of changes in employment could also be incorporated in sensitivity testing.

Assumptions and Methods

Other than changes to the accrual rate as previously described, these calculations were based on the data, methods, assumptions, and plan provisions used in the January 1, 2018 Zone Certification, including the assumption of 1,225 active participants each working 1,750 hours per year and a 7.5% annual market rate of return, unless otherwise indicated. The increase to the 2010-2015 accrual rates excludes former Local 782 participants since they did not merge into the Plan until January 1, 2016.

Projections, by their nature, are not a guarantee of future results. These projections are intended to serve as estimates and are based on the information available at the time. Emerging results may differ significantly if the actual experience proves to be different from these assumptions. We are available to model the sensitivity of these results to variations in future demographic or investment experience from that assumed.

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MEMORANDUM

To: Board of Trustees

From: Judith Goodstein

Date: August 21, 2018

Re: Plumbers and Steamfitters Local 486 Pension Fund – Benefit Improvement Study at a 6.2% Funding Interest Rate

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As requested, we have estimated the cost of an increase in the benefit accrual rate for the three scenarios contained in our August 13, 2018 memorandum, but using an assumed 6.2% funding interest rate. The three scenarios were as follows:

1. $1.00 Increase in 2010-2015 Accrual Rates (excludes former Local 782 participants)
2. $1.00 Increase in Future Accrual Rate beginning in 2016
3. $1.00 Increase in Future Accrual Rate beginning in 2018

Results

The cost per hour increase in the Journeymen Contribution Rate for the benefit changes at an assumed 6.2% funding interest rate are shown below:

$1.00 Increase in 2010-2015 Accrual Rates	3.1¢ per hour
$1.00 Increase in Future Accrual Rate beginning in 2016	5.3¢ per hour
$1.00 Increase in Future Accrual Rate beginning in 2018	4.1¢ per hour

The cost of each $1.00 increase in accrual rate is "additive". For example, each additional $1.00 increase in the future accrual rate increases costs by approximately 4.1 cents per hour, assuming an interest rate of 6.2%.

Assumptions and Methods

These calculations were based on the data, methods, assumptions, and plan provisions described in our August 13, 2018 memorandum, with the exception of the change in the funding interest rate. The increase in liabilities due to the assumed decrease in the funding interest rate from 7.5%

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : September 6, 2018

Name:	GERARD W DIEM	**SS #:**	-5746			**Past rate**	$10
Date of Birth:	September 29, 1961	**Age @ Retrmnt:**	57 Years	0 Months		**Future 1 rate**	$63
Bene's D O B:	October 9, 1983	**Bene's Age**	34 Years	11 Months		**Future 2 rate**	$65
Past Srv.Date:	1962					**Future 3 rate**	$96
Date of Init.:	January-80	**Age Difference**	-22.0				
Normal Retire:	October 1, 2023	**Abslt Age Diff**	-22.0 Years				
Retrmnt Date:	October 1, 2018						
L/S Factor:	$2,040.98						
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	13.75	@	$63.00	Per Credit	$866.25
Fut 4 Credits 1/96-12/15	0.00	@	$65.00	Per Credit	$0.00
Fut 4 Credits 1/16-Current	0.00	@	$96.00	Per Credit	$0.00
Total Credits	**13.75**				----------------
			Total Monthly Benefit		$866.25

Early Retirement

Months Early **60**

	Total Monthly Benefit		$866.25
Less Reduction - Early Pension @	60	Months =	$129.94
Reduced Monthly Benefit			**$736.31**

EARLY	NORMAL	SERVICE	LATE
$736.31	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 = $110 **$736.31**
Less reduction in $10 multiples for Lump Sum Benefit: $110.00
Base Monthly Pension Benefit Amount: **$626.31**

Based on a Monthly Reduction of $110.00 and L/S Factor of: $2,040.98

The Lump Sum Benefit Amount Equals: $22,450.78

J&S

EARLY Pension Total Amount	**$736.31**
Total with Lump Sum Reduction:	**$626.31**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	82.20%	of base amount	$605.25	$302.62	$514.83	$257.41
75% Husband & Wife	74.98%	of base amount	$552.09	$414.07	$469.61	$352.21
Opt 1 - 120 Month	100.00%	of base amount	$736.31	$368.16	$626.31	$313.16
Opt 2 -100%Option	68.76%	of base amount	$506.29	$506.29	$430.65	$430.65
Opt 3 - 66% Option	77.35%	of base amount	$569.54	$379.69	$484.45	$322.97
Opt 4 - 50% Option	82.20%	of base amount	$605.25	$302.62	$514.83	$257.41

Processed by: Diego M. **Reviewed by:** K. Tracy 9/8/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : July 3, 2018

Name:	ALBERT J HUFNAGEL	**SS #:**	-6841			**Past rate**	$6
Date of Birth:	May 25, 1949	**Age @ Retrmnt:**	69 Years	4 Months		**Future 1 rate**	$20
Bene's D O B:	June 15, 1951	**Bene's Age**	67 Years	3 Months		**Future 2 rate**	$28
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	December-73	**Age Difference**	-2.1			**Future 4 rate**	$88
Normal Retire:	June 1, 2011	**Abslt Age Diff**	-2.0 Years			**Future 4 rate**	$96
Retrmnt Date:	October 1, 2018						
L/S Factor:	$1,577.29						
Type of Pen :	S-LATE					☐ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$6.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	7.00	@	$20.00	Per Credit	$140.00
Fut 2 Credits 1/81 - 12/93	5.00	@	$28.00	Per Credit	$140.00
Fut 3 Credits 1/94 - 12/95	0.00	@	$70.00	Per Credit	$0.00
Fut 4 Credits 1/96-12/15	0.00	@	$88.00	Per Credit	$0.00
Fut 4 Credits 1/16-Current	0.00	@	$96.00	Per Credit	$0.00
Total Credits	**12.00**				
			Total Monthly Benefit		$280.00

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	$478.13

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 =	$70	**$478.13**
Less reduction in $10 multiples for Lump Sum Benefit:		$70.00
Base Monthly Pension Benefit Amount:		**$408.13**

Based on a Monthly Reduction of $70.00 and L/S Factor of: $1,577.29

The Lump Sum Benefit Amount Equals: $11,041.03

J&S

LATE Pension Total Amount	**$478.13**
Total with Lump Sum Reduction:	**$408.13**

			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	$431.27	$215.64	$368.13	$184.07
75% Husband & Wife	85.98%	of base amount	$411.09	$308.32	$350.91	$263.18
Opt 1 - 120 Month	100.00%	of base amount	$478.13	$239.06	$408.13	$204.06
Opt 2 -100%Option	82.16%	of base amount	$392.83	$392.83	$335.32	$335.32
Opt 3 - 66% Option	87.35%	of base amount	$417.64	$278.43	$356.50	$237.67
Opt 4 - 50% Option	90.20%	of base amount	$431.27	$215.64	$368.13	$184.07

K. Tracy 8/21/18

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

RECEIVED
JAN 03 2018
AA, LLC

APPLICATION FOR PRE-RETIREMENT SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: David Joseph Clemons

SS# OF PARTICIPANT - 2844

PARTICIPANT'S DATE OF DEATH: 3/14/15

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Simpson, Sally ANN
2. **Social Security Number:** - 2734
3. **Home Telephone #:** 702 875-5944
4. **Home Address (# and Street):** 2961 S. Dandelion St
5. **City, Town or Post Office:** Pahrump, NV
6. **State and 9-Digit Zip Code:** NV 89048
7. **Birth Date (Mo/Day/Yr):** 2-3-48

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.

Sally Ann Simpson
Signature of Beneficiary

12-26-17
Date

Subscribed and sworn before me this 26th day of Dec 2017.

[signature]
Notary Public Signature

My commission expires: 16th Aug 2018

KIM A. ANDERSEN
Notary Public State of Nevada
No. 10-2809-14
My Appt. Exp. Aug. 16, 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 $ 362 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH April, 2015.

APPROVAL DATE: ____________________

CHAIRMAN: ____________________

SECRETARY: ____________________

Plumbers & Steamfitters Local 486
Pension Fund
911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(888) 494-4443
www.associated-admin.com

RECEIVED
NOV 22 2017
AA, LLC

APPLICATION FOR SURVIVOR BENEFIT - ESTATE

(Submission of this Application Does Not Guarantee You a Benefit)

NAME OF DECEASED PARTICIPANT: Herbert (FIRST) Leonard (MIDDLE) Zampini III (LAST)

SOCIAL SECURITY NUMBER: ·9394

DATE OF DEATH: 10·06·2014 (Attach Death Certificate)

NAME OF BENEFICIARY: ESTATE OF: Herbert Leonard Zampini III estate

ADMINISTRATOR'S NAME: Herbert Leonard Zampini JR.

ADDRESS: 27 High Tide Lane Fenwick Isl. De 19944

PHONE NUMBER: 302·539·8524

I SUBMIT A **CERTIFICATE OF DEATH** AND **LETTER OF ADMINISTRATION OF ESTATE** AND I UNDERSTAND THAT THE AMOUNT OF THE DEATH BENEFIT WILL BE DETERMINED PURSUANT TO THE PLAN.

11-20-2017 x [signature]
DATE ESTATE ADMINISTRATOR'S SIGNATURE

*****MUST BE SIGNED AND DATED IN FRONT OF NOTARY (DATES MUST MATCH)*****

STATE OF Maryland

COUNTY OF Worcester

On the 20 day of November, 2017 before me came Herbert Zampini JR. to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

[signature] Joshua Zobenica
Notary Public Signature (SEAL)

8-28-2021
My Commission Expires

Applicant - Do Not Write Below This Line - The Trustees of the Plumbers & Steamfitters Local 486 Pension Fund approve this application.

Date Effective: 11-1-2014	Date Approved:
Option Chosen: Lump Sum	Chairman:
Benefit Amount: 24,750.00	Secretary: