

**Plumbers & Steamfitters Local 486  
Pension Fund**

**Board of Trustees Meeting**

**October 25, 2018**

# ***PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND***

## ***AGENDA***

***OCTOBER 25, 2018***

**A. ROLL CALL**

**B. READING OF THE MINUTES** – September 27, 2018

**C. ADMINISTRATION REPORTS**

1. Pension Fund Cash Balance – September 30, 2018
2. Pension Fund Schedules – September 30, 2018
3. Pension Fund Bills To Be Approved & Paid – October 25, 2018
4. Administrative Cash Balance – September 30, 2018
5. Principal Account Activity – September 30, 2018
6. Investment Recap – September 30, 2018

**D. UNFINISHED BUSINESS**

1. Delinquent Contractors
2. Segal Report – Benefit Improvement Study

**E. NEW BUSINESS**

1. Deaths: Leonard Schuler Sr – 8/5/2018, age 92  
Charles Probst Jr – 9/18/2018, age 74  
Gary Eyler – 9/25/2018, age 69  
Irene Loane – 10/13/2018, age 89
2. Retirements: Richard Foster, Normal, 100% Opt., \$924, L/S \$27,226.40  
Robert Grant, Normal, 75% H&W, \$2,853, L/S None  
Michael Skidmore, Early, 50% H&W, \$1,064, L/S \$43,575.21
3. Survivors: Deborah Erdman (Jon), \$1,211 per month for life  
Deborah Eyler (Gary), \$1,849 per month for life  
Mary Jo Milam (L. Schuler Sr), \$675 per month for life  
Mary Probst (Charles), \$304 per month for life
4. Investment Performance Services
5. Annual Audit – December 31, 2017
6. Annual Joint Administration Meeting – November 12, 2018 at 1:30 P.M.
7. Questions
8. Date of Next Meetings – Nov. 29, 2018 & Dec. 27, 2018 at 12:00 P.M.

**Plumbers & Steamfitters Local 486**

**Pension Fund**

911 Ridgebrook Road

Sparks, Maryland 21152-9451

Toll Free Telephone (888) 494-4443

[www.associated-admin.com](http://www.associated-admin.com)

- A. Trustees Attending: W. Adkins, M. Jackman, G. Jackson, S. Matusky, J. Meredith, S. Weissenberger, W. Welsh (via phone)

Others Attending: K. Bradley, D. Jensen, E. Manzo, D. Welch

The Trustees met on September 27, 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 August 23, 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 on the status of the federal lawsuit and Miller Act bond claim filed against Verticon.
  2. Mr. Jensen distributed again the Segal memorandum regarding the Benefit Improvement Study. Segal estimated the cost of an increase in the benefit accrual rate for the three scenarios contained in its August 13, 2018 memorandum, but using an assumed 6.2% funding interest rate. The three scenarios were as follows:

- \$1.00 Increase in the 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 would increase costs by approximately 4.1 cents per hour, assuming an interest rate of 6.2%.

After discussion, the Trustees approved the first option, i.e. a \$1.00 increase in the 2010-2015 Accrual Rates (excluding former Local 782 Plan participants) (\$88 to \$96;  $3¢ \times 8 = 24¢$ ). A Motion was made and approved unanimously to accept the Segal memorandum increasing the 2010-2015 Accrual Rate by \$1.00 funded by 24¢.

At the August 23, 2018 meeting, Ms. Goodstein stated the cost of including the former Local 782 Plan participants would be negligible. A Motion was made and unanimously approved to include the active former 782 participants in the \$1.00 Accrual Rate increase from 2010-2015 (\$65 to \$73), contingent upon written confirmation by Judy Goodstein of Segal.

3. Mr. Jensen reported that the corrected pension amounts, resulting from the delayed retirement calculations by Segal, were paid on September 1, 2018. He stated that those receiving a lump sum retroactive payment would receive it in a separate, off-cycle payment in September from PNC Bank. Mr. Jensen noted that there were two payments from Associated Administrators, LLC to the Plumbers & Steamfitters Local 486 Pension Fund on September 21, 2018 - \$17,500.00 to reimburse the Fund for

Segal Company fees related to recalculating the pensions and \$83,910.45 to reimburse the Fund for pension overpayments and interest related to over and underpayments. The Trustees requested that these reimbursements be identified as a separate line item on the Fund's financial reports.

E. New Business:

1. Deaths: John Erdman – 9/15/2018, age 60
2. The following Pension Benefits were approved:  
Gerald Diem Jr, Early, 120 Month Opt., \$627, L/S \$22,450.78  
Albert Hufnagel, Normal, 100 % Opt., \$393, L/S None
3. The following Survivor Benefits were approved:  
Sally Ann Simpson (D. Clemons), \$362 per month until 3/31/2025  
Estate of Herbert Zampini, \$24,750 Lump Sum
4. Dates of the next meetings:  
October 25, 2018 at 12:00 p.m.  
November 29, 2018 at 12:00 p.m.
5. Adjournment: 2:36 p.m.

Respectfully submitted,

David J. Jensen  
Secretary for the Meeting

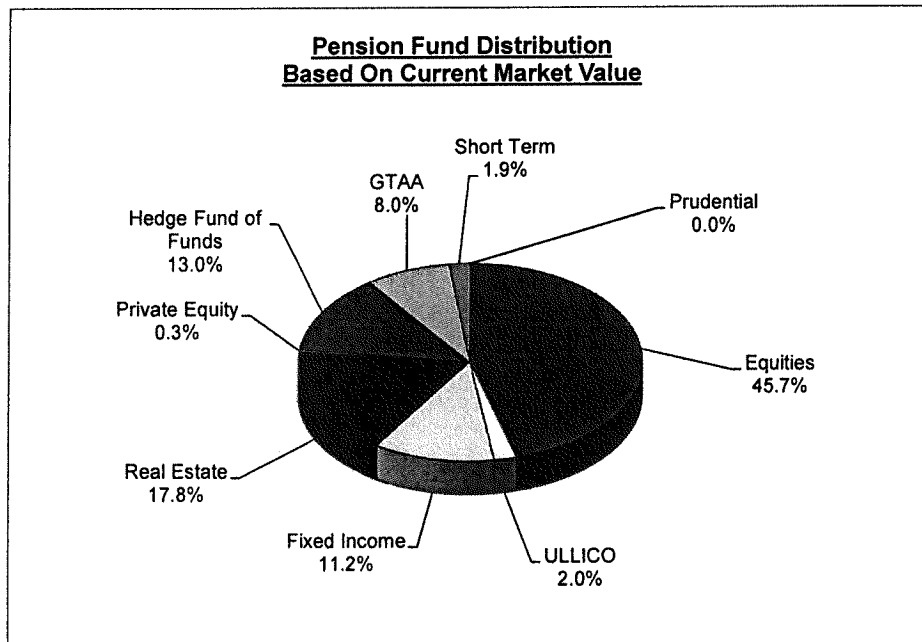
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND  
CASH BALANCE REPORT  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

|                                        | Current Month              | Year To Date                   |
|----------------------------------------|----------------------------|--------------------------------|
| <b>Receipts:</b>                       |                            |                                |
| Employer Contributions                 | \$1,494,628.67             | \$12,778,780.27                |
| Reciprocal Contributions               | 45,379.35                  | 456,056.30                     |
| Employee Contributions                 | 0.00                       | 0.00                           |
| Withdrawal Income                      | 0.00                       | 18,508.68                      |
| Less Reciprocals Paid                  | (37,148.98)                | (619,504.56)                   |
| Litigation Settlement                  | 25.94                      | 10,951.71                      |
| Madoff Recovery                        | 0.00                       | 30,111.88                      |
| Delayed Retirement Reimbursement       | 83,910.45                  | 83,910.45                      |
| Local 782 Merger                       | 0.00                       | 0.00                           |
| Interest & Liquidated Damages Revenue  | 0.00                       | 0.00                           |
| Investment Income                      | 905,385.29                 | 9,612,234.06                   |
|                                        | <u>\$2,492,180.72</u>      | <u>\$22,371,048.79</u>         |
| <br>Pension Benefits                   | <br>\$1,504,211.96         | <br>\$11,245,926.21            |
| Lump Sum Benefits                      | 72,804.08                  | 835,249.94                     |
| Actuarial & Consulting - Contract      | 0.00                       | 35,500.25                      |
| Actuarial - Additional Consulting      | 27,400.00                  | 39,533.25                      |
| Actuarial - Withdrawal Liability Fees  | 0.00                       | 0.00                           |
| Actuarial - Reimbursement              | (17,500.00)                | (17,500.00)                    |
| SPD Publishing                         | 0.00                       | 8,810.00                       |
| Administration                         | 9,684.47                   | 96,209.42                      |
| Audit Fees                             | 0.00                       | 21,800.00                      |
| Conference Expenses                    | 0.00                       | 28,985.22                      |
| Dues                                   | 0.00                       | 875.00                         |
| Fiduciary Liability Ins & Bond         | 0.00                       | 28,535.75                      |
| Investment Manager Fees                | 27,628.00                  | 693,143.10                     |
| Investment Performance Monitoring Fees | 0.00                       | 135,000.00                     |
| I R S Filing Fee                       | 0.00                       | 0.00                           |
| Legal Fees & Expenses                  | 12,514.00                  | 96,598.44                      |
| Medical Consulting Fees                | 0.00                       | 0.00                           |
| Office Expenses                        | 273.35                     | 1,960.01                       |
| P. B. G. C.                            | 0.00                       | 0.00                           |
| Postage                                | 9.34                       | 5,324.56                       |
| Printing                               | 206.95                     | 7,222.31                       |
| 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                      | 430.00                         |
| U.A. Reciprocal Program                | 309.99                     | 900.63                         |
| Foreign Tax Processing Fee             | 0.00                       | 0.00                           |
| Mileage Reimbursement                  | 0.00                       | 0.00                           |
| Trustee Fees - Wayne Adkins            | 470.48                     | 4,234.32                       |
| Mark Jackman                           | 470.48                     | 4,234.32                       |
| Total Disbursements                    | <u>\$1,638,528.10</u>      | <u>\$13,275,233.90</u>         |
| <b>Increase (Decrease) In Cash</b>     | <u><u>\$853,652.62</u></u> | <u><u>\$9,095,814.89</u></u>   |
| Balance - December 31, 2017            |                            | 205,039,546.75                 |
| Balance - September 30, 2018           |                            | <u><u>\$214,135,361.64</u></u> |

UNAUDITED FINANCIAL REPORT

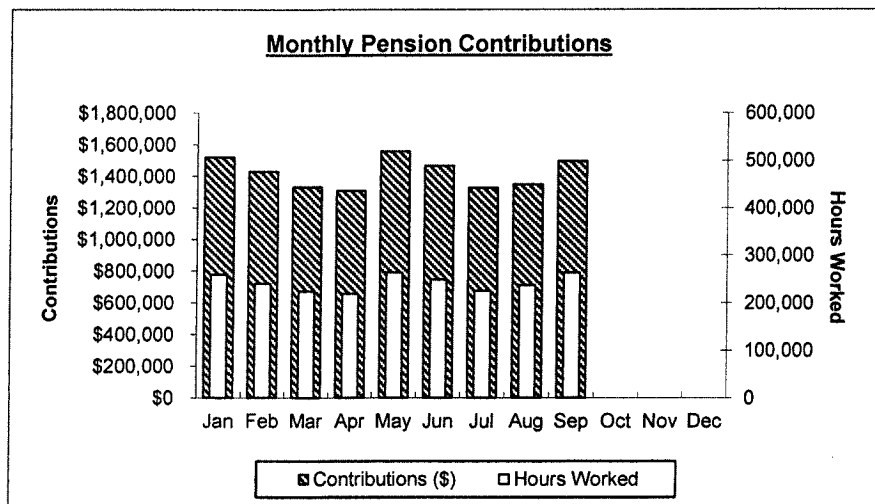
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND  
CASH BALANCE REPORT  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

| <b>Cash Balance Consisting Of:</b> | <b>Market Value<br/>@ 12/31/2017</b> | <b>Current<br/>Market Value</b> |                | <b>Cost</b>             |
|------------------------------------|--------------------------------------|---------------------------------|----------------|-------------------------|
| Bank of America Checking           | \$130,965                            | \$235,531                       | 0.09%          | \$235,531.04            |
| PNC - Cash                         | 5,773,645                            | \$4,887,038                     | 1.85%          | 4,887,038.22            |
| Alger - Equities                   | \$33,871,662                         | \$38,015,520                    | 14.41%         | 27,785,517.52           |
| Columbia Partners - Fixed Income   | \$19,923,021                         | \$10,464,256                    | 3.97%          | 10,600,528.18           |
| Wedge Cap Mgmt. - Equities         | \$34,490,582                         | \$34,620,636                    | 13.13%         | 29,578,292.43           |
| First Eagle - International Value  | \$17,066,639                         | \$16,508,284                    | 6.26%          | 12,361,532.50           |
| Rothschild - Equities              | \$29,481,486                         | \$31,341,564                    | 11.88%         | 25,148,643.98           |
| BlackRock - GTAA                   | \$20,926,872                         | \$21,040,366                    | 7.98%          | 16,404,652.58           |
| Multi-Employer Property Trust      | 15,439,333                           | \$15,797,531                    | 5.99%          | 15,797,530.93           |
| American Realty                    | \$19,349,488                         | \$20,374,599                    | 7.73%          | 11,636,374.14           |
| U.S. Real Estate Investment Fund   | \$0                                  | \$10,768,818                    | 4.08%          | 10,159,313.00           |
| Corbin ERISA Opportunity Fund      | \$6,122,179                          | \$6,493,759                     | 2.46%          | 6,000,000.00            |
| Columbia Partners - Hedge Fund     | \$1,902,626                          | \$2,501,326                     | 0.95%          | 2,157,422.07            |
| Meridian Capital                   | \$55,543                             | \$28,855                        | 0.01%          | 2,445.45                |
| Penn Capital II                    | \$15,082,792                         | \$19,187,592                    | 7.28%          | 17,158,132.50           |
| Grosvenor Capital                  | \$10,818,701                         | \$11,215,692                    | 4.25%          | 7,319,682.22            |
| Grosvenor Opportunity Fund III     | \$2,970,811                          | \$1,995,612                     | 0.76%          | 557,088.13              |
| Grosvenor Opportunity Fund IV      | \$8,692,771                          | \$7,695,904                     | 2.92%          | 5,985,314.24            |
| Grosvenor Opportunity Fund V       | \$1,982,790                          | \$4,329,377                     | 1.64%          | 4,234,793.59            |
| Grosvenor Sec. Opp. Feeder Fund II | \$383,503                            | \$866,601                       | 0.33%          | 748,176.79              |
| Segall Bryant & Hamill (782)       | \$161                                | \$163                           | 0.00%          | 162.97                  |
| ULLICO - Separate Account J        | 2,440,119                            | \$2,498,340                     | 0.95%          | 2,498,340.39            |
| ULLICO - Accumulation Account      | 2,835,250                            | \$2,878,849                     | 1.09%          | 2,878,848.77            |
|                                    | <u>\$249,740,939</u>                 | <u>\$263,746,213</u>            | <u>100.00%</u> | <u>\$214,135,361.64</u> |



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND  
SCHEDULES  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

| <b>Employer Contributions:</b>     | <b>Current Hours</b> | <b>Y T D Hours</b> | <b>Current Month</b>  | <b>Year To Date</b>    |
|------------------------------------|----------------------|--------------------|-----------------------|------------------------|
| 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                    | 0.00                 | 236,544            | 0.00                  | 1,401,440.58           |
| Mar. 2018 Hours                    | 0.00                 | 250,185            | 0.00                  | 1,482,666.18           |
| Apr. 2018 Hours                    | (222.50)             | 245,771            | 58.05                 | 1,446,536.60           |
| May 2018 Hours                     | 993.75               | 259,966            | 3,774.18              | 1,533,300.16           |
| June 2018 Hours                    | 2,664.00             | 233,776            | 14,360.75             | 1,365,325.26           |
| July 2018 Hours                    | 11,654.05            | 235,079            | 59,646.85             | 1,341,791.13           |
| Aug. 2018 Hours                    | 256,945.00           | 256,945            | 1,462,168.19          | 1,462,168.19           |
| <b>Total Hours</b>                 | <b>272,034.30</b>    | <b>2,255,224</b>   | <b>1,540,008.02</b>   | <b>13,234,836.57</b>   |
| Less Reciprocals Hours             | (9,283.80)           | (77,160)           | (45,379.35)           | (456,056.30)           |
| <b>Local Hours</b>                 | <b>262,750.50</b>    | <b>2,178,064</b>   | <b>\$1,494,628.67</b> | <b>\$12,778,780.27</b> |
| Average Contribution Rates - Local |                      |                    |                       | \$5.68840              |
| Projected Totals for 2018 - Local  |                      |                    |                       | \$5.86704              |
|                                    |                      |                    |                       | \$17,038,373.69        |



**Investment Income:**

|                                              |                     |                        |
|----------------------------------------------|---------------------|------------------------|
| Distribution - Short Term Fund               | \$5,123.07          | \$41,403.02            |
| Dividends                                    | 299,735.13          | 1,169,250.29           |
| Interest                                     | 16,447.43           | 291,097.60             |
| Commission Recapture                         | 0.00                | 5,805.30               |
| Realized Gain or (Loss)                      | 567,568.03          | 7,280,427.80           |
| Distribution - Multi-Employer Property Trust | 0.00                | 722,429.75             |
| Distribution - Prudential                    | 0.00                | 0.00                   |
| Distribution - ULLICO                        | 16,511.63           | 101,820.30             |
|                                              | <b>\$905,385.29</b> | <b>\$9,612,234.06</b>  |
| Unrealized Gain or (Loss)                    | 67,874.05           | 4,909,459.57           |
|                                              | <b>\$973,259.34</b> | <b>\$14,521,693.63</b> |

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND  
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID  
October 25, 2018

|     |                                                                                                                                                                                                                                                                                                                           |                                                                                            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1.  | Plumbers & Steamfitters Joint Funds<br>Administration @ 19% Plus Direct Costs - September 2018                                                                                                                                                                                                                            | 10,899.42                                                                                  |
| 2.  | Trustees Checks<br>Mark Jackman @ \$470.48 - Trustees Meeting - October 25, 2018<br>Wayne Adkins @ \$470.48 - Trustees Meeting - October 25, 2018                                                                                                                                                                         | 470.48<br>470.48                                                                           |
| 3.  | Plumbers & Steamfitters Local 486 Pension Fund<br>Transfer To PNC - Benefit Payment and Investments - October 31, 2018                                                                                                                                                                                                    | Blank                                                                                      |
| 4.  | Associated Administrators, LLC<br>Lunch - October 25, 2018                                                                                                                                                                                                                                                                | Blank                                                                                      |
| 5.  | International Foundation of Employee Benefit Plans<br>Annual Membership Dues - January 1 - December 31, 2019                                                                                                                                                                                                              | 1,245.00                                                                                   |
| 6.  | Abato, Rubenstein and Abato, P.A.<br>Retainer Fees for the Months of October, November and December 2018<br>Professional Services Rendered July, August and September 2018                                                                                                                                                | 5,000.00<br>8,698.93                                                                       |
| 7.  | Segal Consulting<br>Professional Services Rendered through August 2018 - Invoice #342475<br>Professional Services Rendered - October 1 - December 31, 2018 - Invoice #343052                                                                                                                                              | 11,234.00<br>12,067.75                                                                     |
| 8.  | Fred Alger Management, Inc.<br>Management Fee July - September 2018                                                                                                                                                                                                                                                       | 61,799.24                                                                                  |
| 9.  | Weyrich, Cronin & Sorra<br>Progress Billing Services for the Audit of Year-End Financial Statements                                                                                                                                                                                                                       | 1,200.00                                                                                   |
| 10. | Conference Expenses<br>M. Jackman - Balance of Expenses - Sept. 2018 NCCMP<br>S. Weissenberger - Balance of Expenses - Oct. 2018 I/F Conference                                                                                                                                                                           | 2,361.73<br>4,036.75                                                                       |
| 11. | Reciprocals - July 2018 & Prior<br>Plumbers & Steamfitters Local No 10 Pension Fund<br>Plumbers & Steamfitters Local No 152 Pension Fund<br>Plumbers & Steamfitters Local No 489 Pension Fund<br>Plumbers & Pipefitters Local No 5<br>Steamfitters Pension Fund No 602<br>Plumbers & Pipefitters Local No 74 Pension Fund | 4,119.94<br>5,092.89<br>3,922.00<br>1,476.20<br>19,572.74<br>17,325.24<br><u>51,509.01</u> |

Accounting for September 2018 Checks

|                                                                                                                          |              |
|--------------------------------------------------------------------------------------------------------------------------|--------------|
| Plumbers & Steamfitters Local 486 Pension Fund<br>Transfer To PNC - Benefit Payment and Investments - September 30, 2018 | 1,469,000.00 |
| Associated Administrators, LLC<br>Lunch - September 27, 2018                                                             | 205.00       |

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

|                              |     | <u>Y T D</u><br><u>Budget</u> | <u>Current</u><br><u>Month</u> | <u>Year To Date</u> |                     |
|------------------------------|-----|-------------------------------|--------------------------------|---------------------|---------------------|
| Balance - January 1, 2018    |     |                               |                                |                     | \$14,470.88         |
| <b>Receipts:</b>             |     |                               |                                |                     |                     |
| Medical Fund                 | 54% | \$224,271                     | 24,185.52                      | \$227,257.86        |                     |
| Pension Fund                 | 19% | 92,138                        | 9,684.47                       | 96,209.42           |                     |
| Annuity Fund                 | 20% | 88,883                        | 9,316.99                       | 92,940.42           |                     |
| Credit Union                 | 1%  | 4,244                         | 465.85                         | 4,231.01            |                     |
| Training Fund                | 4%  | 16,976                        | 1,863.40                       | 16,924.04           |                     |
| Dues Fund                    | 1%  | 4,244                         | 465.85                         | 4,231.01            |                     |
| Industry Fund                | 1%  | 4,244                         | 465.85                         | 4,231.01            |                     |
|                              |     | <u>\$435,000</u>              | <u>\$46,447.93</u>             |                     | <u>446,024.77</u>   |
|                              |     |                               |                                |                     | <u>\$460,495.65</u> |
| <b>Expenses:</b>             |     |                               |                                |                     |                     |
| Administration               |     | \$410,588                     | 45,620.92                      | \$410,588.24        |                     |
| Audit                        |     | 2,775                         | 0.00                           | 3,200.00            |                     |
| Meeting Expenses             |     | 0                             | 0.00                           | 0.00                |                     |
| Office                       |     | 0                             | 0.00                           | 0.00                |                     |
| Printing                     |     | 1,500                         | 0.00                           | 382.21              |                     |
| Postage                      |     | 1,500                         | 35.71                          | 565.94              |                     |
| Postage - Medical            |     | 5,625                         | 562.20                         | 5,024.55            |                     |
| Rent                         |     | 0                             | 0.00                           | 0.00                |                     |
| Bank Service Charges         |     | 1,012                         | 0.00                           | 0.00                |                     |
| Programming                  |     | 0                             | 0.00                           | 0.00                |                     |
| Record Destruction           |     | 0                             | 0.00                           | 0.00                |                     |
| Employer Audits              |     | 12,000                        | 3,728.25                       | 28,688.90           |                     |
| Total Expenses               |     | <u>\$435,000</u>              | <u>\$49,947.08</u>             | <u>\$448,449.84</u> |                     |
| Interest Income              |     | <u>0</u>                      | <u>0.00</u>                    | <u>0.00</u>         |                     |
| Net Expenses                 |     | <u>\$435,000</u>              | <u>\$49,947.08</u>             |                     | <u>448,449.84</u>   |
| Balance - September 30, 2018 |     |                               |                                |                     | <u>\$12,045.81</u>  |

UNAUDITED FINANCIAL REPORT

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

Balance - August 31, 2018 \$0.00

|                                           | <u>Receipts</u>       |
|-------------------------------------------|-----------------------|
| a. 9/1 Investment Income                  | \$5,059.63            |
| b. 9/11 PNC Government Fund               | 1,511,097.50          |
| c. 9/30 Cash Transferred From Fund Office | 1,240,000.00          |
|                                           | <u>\$2,756,157.13</u> |

|                                    | <u>Disbursements</u>  |
|------------------------------------|-----------------------|
| a. 9/1 Benefit Payments            | \$1,176,952.81        |
| b. 9/1 Cash Transferred To 6788751 | \$145,121.19          |
| c. 9/1 Cash Transferred To 6788769 | \$5,325.00            |
| d. 9/1 Cash Transferred To 6788777 | \$87,089.94           |
| e. 9/1 Cash Transferred To 5984938 | 91,299.02             |
| f. 9/11 Lump Sum Payments          | 72,804.08             |
| g. 9/30 PNC Government Fund        | 1,177,565.09          |
|                                    | <u>\$2,756,157.13</u> |

Balance - September 30, 2018 \$0.00

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

|                           | Cash<br>Income      | Realized<br>Gains     | Unrealized<br>Gains   | Total<br>Income       | Market<br>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.                      | 5,123.07            | 0.00                  | 0.00                  | 5,123.07              |                                  |
| Oct.                      |                     |                       |                       | 0.00                  |                                  |
| Nov.                      |                     |                       |                       | 0.00                  |                                  |
| Dec.                      |                     |                       |                       | 0.00                  |                                  |
| Year To Date 2018         | <u>\$41,403.02</u>  | <u>\$0.00</u>         | <u>\$0.00</u>         | <u>\$41,403.02</u>    | Curr Mkt. \$ 4,887,038.22        |
| 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.                      | 56,511.62           | 318,465.29            | (4,845.09)            | 370,131.82            | Litig Settlement \$ 22.84        |
| Oct.                      |                     |                       |                       | 0.00                  |                                  |
| Nov.                      |                     |                       |                       | 0.00                  |                                  |
| Dec.                      |                     |                       |                       | 0.00                  |                                  |
| Year To Date 2018         | <u>\$255,510.07</u> | <u>\$3,145,531.53</u> | <u>\$2,338,602.93</u> | <u>\$5,739,644.53</u> | Curr Mkt. \$ 38,015,520.44       |
| 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.                      | 16,447.43           | (18,798.77)           | (29,853.07)           | (32,204.41)           |                                  |
| Oct.                      |                     |                       |                       | 0.00                  |                                  |
| Nov.                      |                     |                       |                       | 0.00                  |                                  |
| Dec.                      |                     |                       |                       | 0.00                  |                                  |
| Year To Date 2018         | <u>\$291,097.60</u> | <u>(\$365,972.24)</u> | <u>\$11,877.99</u>    | <u>(\$62,996.65)</u>  | Curr Mkt. \$ 10,464,255.85       |

UNAUDITED FINANCIAL REPORT

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

|                                             | Cash<br>Income      | Realized<br>Gains     | Unrealized<br>Gains     | Total<br>Income       | Market<br>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.                                        | 83,204.62           | 94,700.40             | (137,105.66)            | 40,799.36             |                                  |
| Oct.                                        |                     |                       |                         | 0.00                  |                                  |
| Nov.                                        |                     |                       |                         | 0.00                  |                                  |
| Dec.                                        |                     |                       |                         | 0.00                  |                                  |
| Year To Date 2018                           | <u>\$457,767.16</u> | <u>\$2,645,541.51</u> | <u>(\$1,375,378.27)</u> | <u>\$1,727,930.40</u> | Curr Mkt. \$ 34,620,635.78       |
| 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.                                        | 47,932.65           | 173,201.11            | (390,105.83)            | (168,972.07)          |                                  |
| Oct.                                        |                     |                       |                         | 0.00                  |                                  |
| Nov.                                        |                     |                       |                         | 0.00                  |                                  |
| Dec.                                        |                     |                       |                         | 0.00                  |                                  |
| Year To Date 2018                           | <u>\$243,414.32</u> | <u>\$1,855,113.86</u> | <u>\$761,549.86</u>     | <u>\$2,860,078.04</u> | Curr Mkt. \$ 31,341,563.88       |
| 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                | 0.00                  | 126,850.72              | 126,850.72            |                                  |
| Oct.                                        |                     |                       |                         | 0.00                  |                                  |
| Nov.                                        |                     |                       |                         | 0.00                  |                                  |
| Dec.                                        |                     |                       |                         | 0.00                  |                                  |
| Year To Date 2018                           | <u>\$0.00</u>       | <u>\$0.00</u>         | <u>(\$558,355.12)</u>   | <u>(\$558,355.12)</u> | Curr Mkt. \$ 16,508,283.86       |

UNAUDITED FINANCIAL REPORT

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

|                                                  | Cash<br>Income | Realized<br>Gains | Unrealized<br>Gains | Total<br>Income     | Market<br>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           | 0.00              | 115,680.98          | 115,680.98          |                             |
| Oct.                                             |                |                   |                     | 0.00                |                             |
| Nov.                                             |                |                   |                     | 0.00                |                             |
| Dec.                                             |                |                   |                     | 0.00                |                             |
| Year To Date 2018                                | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$604,800.28</u> | <u>\$604,800.28</u> | Curr Mkt. \$ 19,187,592.13  |
| 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           | 0.00              | 24,808.00           | 24,808.00           |                             |
| Oct.                                             |                |                   |                     | 0.00                |                             |
| Nov.                                             |                |                   |                     | 0.00                |                             |
| Dec.                                             |                |                   |                     | 0.00                |                             |
| Year To Date 2018                                | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$396,991.00</u> | <u>\$396,991.00</u> | Curr Mkt. \$ 11,215,692.22  |
| 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           | 0.00              | 0.00                | 0.00                |                             |
| Oct.                                             |                |                   |                     | 0.00                |                             |
| Nov.                                             |                |                   |                     | 0.00                |                             |
| Dec.                                             |                |                   |                     | 0.00                |                             |
| Year To Date 2017                                | <u>\$0.00</u>  | <u>\$213.14</u>   | <u>\$0.00</u>       | <u>\$213.14</u>     | Curr Mkt. \$ -              |

UNAUDITED FINANCIAL REPORT

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

|                                                             | Cash<br>Income | Realized<br>Gains | Unrealized<br>Gains | Total<br>Income     | Market<br>Value              |
|-------------------------------------------------------------|----------------|-------------------|---------------------|---------------------|------------------------------|
| <b>GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS</b> |                |                   |                     |                     | 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           | 0.00              | 3,713.30            | 3,713.30            | Transfer out \$ (141,607.30) |
| Oct.                                                        |                |                   |                     | 0.00                |                              |
| Nov.                                                        |                |                   |                     | 0.00                |                              |
| Dec.                                                        |                |                   |                     | 0.00                |                              |
| Year To Date 2018                                           | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$87,871.75</u>  | <u>\$87,871.75</u>  | Curr Mkt. \$ 1,995,612.00    |
| <b>GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS</b>  |                |                   |                     |                     | 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           | 0.00              | 39,901.86           | 39,901.86           | Transfer out \$ (250,694.86) |
| Oct.                                                        |                |                   |                     | 0.00                |                              |
| Nov.                                                        |                |                   |                     | 0.00                |                              |
| Dec.                                                        |                |                   |                     | 0.00                |                              |
| Year To Date 2018                                           | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$215,871.20</u> | <u>\$215,871.20</u> | Curr Mkt. \$ 7,695,904.00    |
| <b>GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II</b>     |                |                   |                     |                     | 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           | 0.00              | 93,951.00           | 93,951.00           |                              |
| Dec.                                                        |                |                   |                     | 0.00                |                              |
| Year To Date 2018                                           | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$12,055.90</u>  | <u>\$12,055.90</u>  | Curr Mkt. \$ 866,601.00      |
| <b>MERIDIAN CAPITAL - HEDGE FUND OF FUNDS</b>               |                |                   |                     |                     | 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           | 0.00              | 0.00                | 0.00                |                              |
| Dec.                                                        |                |                   |                     | 0.00                |                              |
| Year To Date 2018                                           | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>(\$537.64)</u>   | <u>(\$537.64)</u>   | Curr Mkt. \$ 28,855.01       |

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND  
INVESTMENT RECAP - STOCKS & BONDS  
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|                                                       | Cash<br>Income      | Realized<br>Gains   | Unrealized<br>Gains   | Total<br>Income       | Market<br>Value              |
|-------------------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| <b>U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE</b> |                     |                     |                       |                       | 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.                                                  | 112,086.00          | 0.00                | 152,659.00            | 264,745.00            | Mgmt fees \$ (27,628.00)     |
| Dec.                                                  |                     |                     |                       | 0.00                  |                              |
| Year To Date 2018                                     | <u>\$212,557.00</u> | <u>\$0.00</u>       | <u>\$609,505.00</u>   | <u>\$822,062.00</u>   | Curr Mkt. \$ 10,768,818.00   |
| <b>AMERICAN REALTY - REAL ESTATE</b>                  |                     |                     |                       |                       | 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                | 0.00                | 0.00                  | 0.00                  |                              |
| Dec.                                                  |                     |                     |                       | 0.00                  |                              |
| Year To Date 2018                                     | <u>\$0.00</u>       | <u>\$0.00</u>       | <u>\$1,025,110.23</u> | <u>\$1,025,110.23</u> | Curr Mkt. \$ 20,374,598.66   |
| <b>MULTI-PROPERTY TRUST - REAL ESTATE</b>             |                     |                     |                       |                       | 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                | 0.00                | 0.00                  | 0.00                  |                              |
| Dec.                                                  |                     |                     |                       | 0.00                  |                              |
| Year To Date 2018                                     | <u>\$0.00</u>       | <u>\$722,429.75</u> | <u>\$0.00</u>         | <u>\$722,429.75</u>   | Curr Mkt. \$ 15,797,530.93   |
| <b>COLUMBIA PARTNERS - PRIVATE EQUITY</b>             |                     |                     |                       |                       | 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              | \$0.00              | \$102,819.39          | 102,819.39            |                              |
| Dec.                                                  |                     |                     |                       | 0.00                  |                              |
| Year To Date 2018                                     | <u>\$0.00</u>       | <u>\$0.00</u>       | <u>\$223,642.29</u>   | <u>\$223,642.29</u>   | Curr Mkt. \$ 2,501,325.80    |
| <b>BLACKROCK - GTAA</b>                               |                     |                     |                       |                       | 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                | 0.00                | (88,497.70)           | (88,497.70)           |                              |
| Oct.                                                  |                     |                     |                       | 0.00                  |                              |
| Nov.                                                  |                     |                     |                       | 0.00                  |                              |
| Dec.                                                  |                     |                     |                       | 0.00                  |                              |
| Year To Date 2018                                     | <u>\$0.00</u>       | <u>\$0.00</u>       | <u>\$113,494.06</u>   | <u>\$113,494.06</u>   | Curr Mkt. \$ 21,040,366.18   |

UNAUDITED FINANCIAL REPORT

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

|                                                    | Cash<br>Income | Realized<br>Gains | Unrealized<br>Gains | Total<br>Income     | Market<br>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           | 0.00              | 19,150.00           | 19,150.00           | Transfer in \$ 392,302.16 |
| Oct.                                               |                |                   |                     | 0.00                |                           |
| Nov.                                               |                |                   |                     | 0.00                |                           |
| Dec.                                               |                |                   |                     | 0.00                |                           |
| Year To Date 2018                                  | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$70,777.98</u>  | <u>\$70,777.98</u>  | Curr Mkt. \$ 4,329,377.19 |
| 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           | 0.00              | 38,747.15           | 38,747.15           |                           |
| Oct.                                               |                |                   |                     | 0.00                |                           |
| Nov.                                               |                |                   |                     | 0.00                |                           |
| Dec.                                               |                |                   |                     | 0.00                |                           |
| Year To Date 2018                                  | <u>\$0.00</u>  | <u>\$0.00</u>     | <u>\$371,580.13</u> | <u>\$371,580.13</u> | Curr Mkt. \$ 6,493,758.93 |
| 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.                                               | 0.24           | 0.00              | 0.00                | 0.24                |                           |
| Oct.                                               |                |                   |                     | 0.00                |                           |
| Nov.                                               |                |                   |                     | 0.00                |                           |
| Dec.                                               |                |                   |                     | 0.00                |                           |
| Year To Date 2018                                  | <u>\$1.74</u>  | <u>\$0.00</u>     | <u>\$0.00</u>       | <u>\$1.74</u>       | Curr Mkt. \$ 162.97       |

UNAUDITED FINANCIAL REPORT

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

|                                   | Cash<br>Income | Realized<br>Gains   | Unrealized<br>Gains | Total<br>Income     | Market<br>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           | 16,511.63           | 0.00                | 16,511.63           |                                                     |
| Oct.                              |                |                     |                     | 0.00                |                                                     |
| Nov.                              |                |                     |                     | 0.00                |                                                     |
| Dec.                              |                |                     |                     | 0.00                |                                                     |
| Year To Date 2018                 | <u>\$0.00</u>  | <u>\$101,820.30</u> | <u>\$0.00</u>       | <u>\$101,820.30</u> | Curr Mkt. \$ 5,377,189.16<br>BoA Cash \$ 235,531.04 |
| <b>Total Current Market Value</b> |                |                     |                     |                     | <b><u>\$ 263,746,213.25</u></b>                     |

|                   |                |                   |                   |                   |
|-------------------|----------------|-------------------|-------------------|-------------------|
| 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 | \$1,501,750.91 | \$8,104,677.85    | \$4,909,459.57    | \$14,515,888.33   |

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

| <b><u>Delinquent Contractors:</u></b> | <b><u>Work<br/>Month</u></b> | <b><u>Amount</u></b> | <b><u>Date Received</u></b> |
|---------------------------------------|------------------------------|----------------------|-----------------------------|
| 1. Atlantic Piping, Inc.              | Aug-18                       |                      |                             |
| 2. Bay Area Mechanical Services       | Jul-18                       | \$4,356.83           | 10/1/2018                   |
| Bay Area Mechanical Services          | Aug-18                       |                      |                             |
| 3. Capitol Refrigeration, Inc.        | Aug-18                       | \$10,870.50          | 10/5/2018                   |
| 4. Flour Maintenance Service          | Aug-18                       |                      |                             |
| 5. Frank Lill & Son, Inc.             | Aug-18                       |                      |                             |
| 6. Intren, Inc.                       | Aug-18                       |                      |                             |
| 7. J.J. White                         | Aug-18                       |                      |                             |
| 8. M&E Sales, Inc                     | Jul-18                       |                      |                             |
| M&E Sales, Inc                        | Aug-18                       |                      |                             |
| 9. McClure Company                    | Jul-18                       |                      |                             |
| 10. Modern Piping, Inc.               | Aug-18                       |                      |                             |
| 11. Riggs Distler & Co.               | Aug-18                       |                      |                             |
| 12. S & S Control Systems, Inc.       | Aug-18                       | \$12,696.64          | 10/9/2018                   |
| 13. South Mountain Mechanical         | Jul-18                       |                      | 10/24/2018                  |
| South Mountain Mechanical             | Aug-18                       |                      | 10/24/2018                  |
| 14. Statewide Mechanical, Inc.        | Aug-18                       | \$4,716.19           | 10/1/2018                   |
| 15. Stone Services, Inc.              | Jul-18                       | \$2,821.56           | 10/5/2018                   |
| Stone Services, Inc.                  | Aug-18                       |                      |                             |
| 16. Verticon, Inc.                    | Mar-18                       | In Litigation        |                             |
| Verticon, Inc.                        | Apr-18                       | In Litigation        |                             |
| Verticon, Inc.                        | May-18                       | In Litigation        |                             |
| Verticon, Inc.                        | Jun-18                       | In Litigation        |                             |
| Verticon, Inc.                        | Jul-18                       | In Litigation        |                             |

**PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND**

AS OF : October 1, 2018

|                       |                   |                       |            |                                                       |      |
|-----------------------|-------------------|-----------------------|------------|-------------------------------------------------------|------|
| <b>Name:</b>          | RICHARD M FOSTER  | <b>SS #:</b>          | -1493      | <b>Past rate</b>                                      | \$9  |
| <b>Date of Birth:</b> | March 30, 1952    | <b>Age @ Retrmnt:</b> | 66 Years   | <b>Future 1 rate</b>                                  | \$48 |
| <b>Bene's D O B:</b>  | November 20, 1918 | <b>Bene's Age</b>     | 100 Years  | <b>Future 2 rate</b>                                  | \$70 |
| <b>Past Srv.Date:</b> | 1962              |                       |            | <b>Future 3 rate</b>                                  | \$70 |
| <b>Date of Init.:</b> | March-03          | <b>Age Difference</b> | 33.4       | <b>Future 4 rate</b>                                  | \$88 |
| <b>Normal Retire:</b> | April 1, 2014     | <b>Abslt Age Diff</b> | 33.0 Years | <b>Future 4 rate</b>                                  | \$96 |
| <b>Retrmnt Date:</b>  | December 1, 2018  |                       |            |                                                       |      |
| <b>L/S Factor:</b>    | \$1,701.65        |                       |            |                                                       |      |
| <b>Type of Pen :</b>  | S-LATE            |                       |            | <input type="checkbox"/> Steamfitters Service Pension |      |

**Total Credits Earned**

**Pension Credits:**

|                             |              |                    |          |
|-----------------------------|--------------|--------------------|----------|
| Past Credits Before 4/1/62= | 0.00 @       | \$9.00 Per Credit  | \$0.00   |
| Fut 1 Credits 4/62 - 12/80  | 0.00 @       | \$48.00 Per Credit | \$0.00   |
| Fut 2 Credits 1/81 - 12/93  | 0.00 @       | \$70.00 Per Credit | \$0.00   |
| Fut 3 Credits 1/94 - 12/95  | 0.00 @       | \$70.00 Per Credit | \$0.00   |
| Fut 4 Credits 1/96-12/15    | 9.50 @       | \$88.00 Per Credit | \$836.00 |
| Fut 4 Credits 1/16-Current  | 1.00 @       | \$96.00 Per Credit | \$96.00  |
| <b>Total Credits</b>        | <b>10.50</b> |                    |          |

**Total Monthly Benefit** \$932.00

**Early Retirement**

**Months Early**

0

**Total Monthly Benefit** \$0.00

Less Reduction - Early Pension @ 0 Months = \$0.00

**Reduced Monthly Benefit** \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$1,102.46

**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 =

\$160

\$1,102.46

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

\$160.00

**Base Monthly Pension Benefit Amount:**

\$942.46

Based on a Monthly Reduction of \$160.00 and L/S Factor of:

\$1,701.65

**The Lump Sum Benefit Amount Equals: \$27,226.40**

**J&S**

**LATE Pension Total Amount** \$1,102.46

**Total with Lump Sum Reduction:** \$942.46

**J&S No Lump Sum**

| Employee Monthly Benefit | Survivor Monthly Benefit |
|--------------------------|--------------------------|
| N/A                      | \$0.00                   |
| N/A                      | \$0.00                   |
| \$1,102.46               | \$551.23                 |
| \$1,080.41               | \$1,080.41               |
| \$1,091.44               | \$727.63                 |
| \$1,091.44               | \$545.72                 |

**With Lump Sum Option**

| Employee Monthly Benefit | Survivor Monthly Benefit |
|--------------------------|--------------------------|
| N/A                      | \$0.00                   |
| N/A                      | \$0.00                   |
| \$942.46                 | \$471.23                 |
| \$923.61                 | \$923.61                 |
| \$933.04                 | \$622.03                 |
| \$933.04                 | \$466.52                 |

|                     |         |                |
|---------------------|---------|----------------|
| 50 % Husband & Wife | 104.20% | of base amount |
| 75% Husband & Wife  | 105.23% | of base amount |
| Opt 1 - 120 Month   | 100.00% | of base amount |
| Opt 2 -100%Option   | 98.00%  | of base amount |
| Opt 3 - 66% Option  | 99.00%  | of base amount |
| Opt 4 - 50% Option  | 99.00%  | of base amount |

K. Tracy<sup>18</sup> 10/3/18

**PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND**

AS OF : October 1, 2018

|                       |                  |                       |            |                                                       |      |
|-----------------------|------------------|-----------------------|------------|-------------------------------------------------------|------|
| <b>Name:</b>          | ROBERT I GRANT   | <b>SS #:</b>          | -6664      | <b>Past rate</b>                                      | \$9  |
| <b>Date of Birth:</b> | January 8, 1951  | <b>Age @ Retrmnt:</b> | 67 Years   | <b>Future 1 rate</b>                                  | \$48 |
| <b>Bene's D O B:</b>  | April 24, 1953   | <b>Bene's Age</b>     | 65 Years   | <b>Future 2 rate</b>                                  | \$70 |
| <b>Past Srv.Date:</b> | 1962             |                       |            | <b>Future 3 rate</b>                                  | \$70 |
| <b>Date of Init.:</b> | January-86       | <b>Age Difference</b> | -2.3       | <b>Future 4 rate</b>                                  | \$88 |
| <b>Normal Retire:</b> | February 1, 2013 | <b>Abslt Age Diff</b> | -2.0 Years | <b>Future 4 rate</b>                                  | \$96 |
| <b>Retrmnt Date:</b>  | November 1, 2018 |                       |            |                                                       |      |
| <b>L/S Factor:</b>    | \$1,660.80       |                       |            |                                                       |      |
| <b>Type of Pen :</b>  | S-LATE           |                       |            | <input type="checkbox"/> Steamfitters Service Pension |      |

**Total Credits Earned**

**Pension Credits:**

|                             |              |                    |            |
|-----------------------------|--------------|--------------------|------------|
| Past Credits Before 4/1/62= | 0.00 @       | \$9.00 Per Credit  | \$0.00     |
| Fut 1 Credits 4/62 - 12/80  | 0.00 @       | \$48.00 Per Credit | \$0.00     |
| Fut 2 Credits 1/81 - 12/93  | 8.00 @       | \$70.00 Per Credit | \$560.00   |
| 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   |
| <b>Total Credits</b>        | <b>33.00</b> |                    |            |

**Total Monthly Benefit** \$2,748.00

**Early Retirement**

**Months Early**

0

**Total Monthly Benefit** \$0.00

Less Reduction - Early Pension @ 0 Months = \$0.00

**Reduced Monthly Benefit** \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$3,317.72

**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 =

\$490

\$3,317.72

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

\$490.00

Base Monthly Pension Benefit Amount:

\$2,827.72

Based on a Monthly Reduction of \$490.00 and L/S Factor of:

\$1,660.80

**The Lump Sum Benefit Amount Equals:**

**\$81,379.20**

**J&S**

**LATE Pension Total Amount** \$3,317.72

**Total with Lump Sum Reduction:** \$2,827.72

**J&S No Lump Sum**

| Employee<br>Monthly<br>Benefit | Survivor<br>Monthly<br>Benefit |
|--------------------------------|--------------------------------|
| \$2,992.58                     | \$1,496.29                     |
| \$2,852.57                     | \$2,139.43                     |
| \$3,317.72                     | \$1,658.86                     |
| \$2,725.84                     | \$2,725.84                     |
| \$2,898.03                     | \$1,932.02                     |
| \$2,992.58                     | \$1,496.29                     |

**With Lump Sum Option**

| Employee<br>Monthly<br>Benefit | Survivor<br>Monthly<br>Benefit |
|--------------------------------|--------------------------------|
| \$2,550.60                     | \$1,275.30                     |
| \$2,431.27                     | \$1,823.45                     |
| \$2,827.72                     | \$1,413.86                     |
| \$2,323.25                     | \$2,323.25                     |
| \$2,470.01                     | \$1,646.67                     |
| \$2,550.60                     | \$1,275.30                     |

|                     |         |                |
|---------------------|---------|----------------|
| 50 % Husband & Wife | 90.20%  | of base amount |
| 75% Husband & Wife  | 85.98%  | of base amount |
| Opt 1 - 120 Month   | 100.00% | of base amount |
| Opt 2 -100%Option   | 82.16%  | of base amount |
| Opt 3 - 66% Option  | 87.35%  | of base amount |
| Opt 4 - 50% Option  | 90.20%  | of base amount |

# PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : August 22, 2018

|                |                      |                |            |           |                                                       |
|----------------|----------------------|----------------|------------|-----------|-------------------------------------------------------|
| Name:          | MICHAEL B SKIDMORE ✓ | SS #:          | -8818 ✓    | Past rate | \$9                                                   |
| Date of Birth: | May 7, 1962          | Age @ Retrmnt: | 56 Years   | 5 Months  | Future 1 rate \$48                                    |
| Bene's D O B:  | December 17, 1967    | Bene's Age     | 50 Years   | 10 Months | Future 2 rate \$70                                    |
| Past Srv.Date: | 1962                 |                |            |           | Future 3 rate \$70                                    |
| Date of Init.: | June-99              | Age Difference | -5.6       |           | Future 4 rate \$88                                    |
| Normal Retire: | June 1, 2024 ✓       | Abslt Age Diff | -5.0 Years |           | Future 4 rate \$96                                    |
| Retrmnt Date:  | November 1, 2018     |                |            |           |                                                       |
| L/S Factor:    | \$2,075.01           |                |            |           |                                                       |
| Type of Pen :  | S-EARLY              |                |            |           | <input type="checkbox"/> Steamfitters Service Pension |

## Total Credits Earned

### Pension Credits:

|                             |              |                    |            |
|-----------------------------|--------------|--------------------|------------|
| Past Credits Before 4/1/62= | 0.00 @       | \$9.00 Per Credit  | \$0.00     |
| Fut 1 Credits 4/62 - 12/80  | 0.00 @       | \$48.00 Per Credit | \$0.00     |
| Fut 2 Credits 1/81 - 12/93  | 0.00 @       | \$70.00 Per Credit | \$0.00     |
| Fut 3 Credits 1/94 - 12/95  | 0.00 @       | \$70.00 Per Credit | \$0.00     |
| Fut 4 Credits 1/96-12/15    | 17.00 @      | \$88.00 Per Credit | \$1,496.00 |
| Fut 4 Credits 1/16-Current  | 2.00 @       | \$96.00 Per Credit | \$192.00   |
| <b>Total Credits</b>        | <b>19.00</b> |                    |            |

**Total Monthly Benefit** \$1,688.00

## Early Retirement

Months Early 67

**Total Monthly Benefit** \$1,688.00

Less Reduction - Early Pension @ 67 Months = \$282.74

**Reduced Monthly Benefit** \$1,405.26

EARLY  
\$1,405.26

NORMAL  
N/A

SERVICE  
N/A

LATE  
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 =

\$210

\$1,405.26

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

\$210.00

Base Monthly Pension Benefit Amount:

\$1,195.26

Based on a Monthly Reduction of \$210.00 and L/S Factor of:

\$2,075.01

**The Lump Sum Benefit Amount Equals: \$43,575.21**

### J&S

|                                |            |
|--------------------------------|------------|
| EARLY Pension Total Amount     | \$1,405.26 |
| Total with Lump Sum Reduction: | \$1,195.26 |

| J&S No Lump Sum          |                          |
|--------------------------|--------------------------|
| Employee Monthly Benefit | Survivor Monthly Benefit |
| \$1,250.68               | \$625.34                 |
| \$1,185.06               | \$888.79                 |
| \$1,405.26               | \$702.63                 |
| \$1,126.32               | \$1,126.32               |
| \$1,206.42               | \$804.28                 |
| \$1,250.68               | \$625.34                 |

| With Lump Sum Option     |                          |
|--------------------------|--------------------------|
| Employee Monthly Benefit | Survivor Monthly Benefit |
| \$1,063.78               | \$531.89                 |
| \$1,007.96               | \$755.97                 |
| \$1,195.26               | \$597.63                 |
| \$958.00                 | \$958.00                 |
| \$1,026.13               | \$684.09                 |
| \$1,063.78               | \$531.89                 |

|                     |         |                |
|---------------------|---------|----------------|
| 50 % Husband & Wife | 89.00%  | of base amount |
| 75% Husband & Wife  | 84.33%  | of base amount |
| Opt 1 - 120 Month   | 100.00% | of base amount |
| Opt 2 -100%Option   | 80.15%  | of base amount |
| Opt 3 - 66% Option  | 85.85%  | of base amount |
| Opt 4 - 50% Option  | 89.00%  | of base amount |

Plumbers & Steamfitters Local 486

Pension Fund

911 Ridgebrook Road  
Sparks, Maryland 21152-9451  
Telephone: (888) 494-4443  
[www.associated-admin.com](http://www.associated-admin.com)

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Jon Eric Erdman  
SS# OF PARTICIPANT -9982  
PARTICIPANT'S DATE OF DEATH: 9-15-2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Erdman Deborah Ann
2. Social Security Number: -8841
3. Home Telephone #: 410-370-9324
4. Home Address (# and Street): 3526 Blue Coat Road
5. City, Town or Post Office: Nottingham, Md
6. State and 9-Digit Zip Code: MD 21236
7. Birth Date (Mo/Day/Yr): 11-30-1964

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.

Deborah A Erdman  
Signature of Beneficiary

10-1-18  
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 \$ 1,211.00 PER MONTH STARTING ON THE FIRST DAY OF October, 2018.

APPROVAL DATE: \_\_\_\_\_

CHAIRMAN: \_\_\_\_\_

SECRETARY: \_\_\_\_\_

OCT 01 2018

AA LLC

Plumbers & Steamfitters Local 486

Pension Fund

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OCT 16 2018

AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Gary L. Eyler

SS# OF PARTICIPANT -2286

PARTICIPANT'S DATE OF DEATH: Sept. 25<sup>th</sup> 2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Eyler Deborah Susan
2. Social Security Number -4195
3. Home Telephone #: 301-797-9402
4. Home Address (# and Street): 13031 Little Antietam Rd.
5. City, Town or Post Office: Hagerstown, MD
6. State and 9-Digit Zip Code: 21742
7. Birth Date (Mo/Day/Yr): 10/10/1949

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.

Deborah S. Eyler  
Signature of Beneficiary

10/05/2018  
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 \$ 1,849 .00 PER MONTH STARTING ON THE FIRST DAY OF October, 2018.

APPROVAL DATE: \_\_\_\_\_

CHAIRMAN: \_\_\_\_\_

SECRETARY: \_\_\_\_\_

Plumbers & Steamfitters Local 486

Pension Fund

911 Ridgebrook Road  
Sparks, Maryland 21152-9451  
Telephone: (888) 494-4443  
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APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: LEONARD G. Schuler, SR  
SS# OF PARTICIPANT -2474  
PARTICIPANT'S DATE OF DEATH: August 5, 2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): MARY JOANNE MILAM
2. Social Security Number: -6960
3. Home Telephone #: 443-243-7720
4. Home Address (# and Street): 35747 Coleman Ave
5. City, Town or Post Office: Selbyville,
6. State and 9-Digit Zip Code: DE 19975
7. Birth Date (Mo/Day/Yr): 11-02-50

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Mary Joanne Milam  
Signature of Beneficiary

9/24/18  
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 \$ 675 .00 PER MONTH STARTING ON THE FIRST DAY OF September, 2018.

APPROVAL DATE: \_\_\_\_\_

CHAIRMAN: \_\_\_\_\_

SECRETARY: \_\_\_\_\_

OCT 01 2018

AA LLC

**Plumbers & Steamfitters Local 486**

**Pension Fund**

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AA, LLC

**APPLICATION FOR SURVIVOR BENEFIT**

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

NAME OF PARTICIPANT: Charles Robert Probst, Jr

SS# OF PARTICIPANT - 3780

PARTICIPANT'S DATE OF DEATH: 9-18-2018

**BENEFICIARY INFORMATION:**

1. Name (Last, First, Middle): Probst, Mary Kathryn
2. Social Security Number: - 6904
3. Home Telephone #: 239 949 2397
4. Home Address (# and Street): 5500 Bonita Beach Rd #5207
5. City, Town or Post Office: Bonita Springs
6. State and 9-Digit Zip Code: FL 34134
7. Birth Date (Mo/Day/Yr): 9/10/1945

I hereby certify that the above information is true and correct to the best of my knowledge and belief. I understand that a false statement may disqualify me for pension benefits, and that the Trustees have the right to recover payments made to me as a result of false statements.

Mary Kathryn Probst  
Signature of Beneficiary

10-2-18  
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 \$ 304 .00 PER MONTH STARTING ON THE FIRST DAY OF October, 2018.

APPROVAL DATE: \_\_\_\_\_

CHAIRMAN: \_\_\_\_\_

SECRETARY: \_\_\_\_\_