Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

November 29, 2018

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

NOVEMBER 29, 2018

A. ROLL CALL

B. READING OF THE MINUTES – October 25, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – October 31, 2018
2. Pension Fund Schedules – October 31, 2018
3. Pension Fund Bills To Be Approved & Paid – November 29, 2018
4. Administrative Cash Balance – October 31, 2018
5. Principal Account Activity – October 31, 2018
6. Investment Recap – October 31, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Segal Report – Benefit Improvement Study
3. Annual Joint Administration Meeting

E. NEW BUSINESS

1. Deaths: Roy Poore – 10/18/2018, age 84
   Lillian Szpatura – 10/23/2018, age 93
   Ethel Mae Roberts – 10/29/2018, age 101
   Thomas Plock – 11/12/2018, age 47

2. Retirements: Keith Hall, Normal, 100% Opt., $293, L/S $9,295.40
   Donald Johnston, Service, 50% H&W Opt., $1,819, L/S None
   Joel Meredith Sr., Normal, 100% Opt., $270, L/S None

3. Survivors: John Wayson (Warren), $914 per month – 11/1/2014-10/1/2024
4. QDRO: Shirl Lynn Johnston (Donald), $532 effective 12/1/2018
5. Joint Select Committee Update
6. Questions
7. Date of Next Meetings – Dec. 20, 2018 & Jan. 24, 2019 at 12:00 P.M.

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

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

Others Attending: J. Estabrook (via phone), A. Giordano, D. Jensen, R. Sichel, D. Welch

The Trustees met on October 25, 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 September 27, 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. Mr. Jensen reported on the current delinquencies, including Bay Area Mechanical Services, South Mountain Mechanical, Stone Services and Verticon. Mr. Jensen reported on the status of the federal lawsuit and Miller Act bond claim filed against Verticon. He noted Stone Services has been sent to collections by their first bonding company.

2. At the September 27, 2018 meeting, 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. Mr. Alex Giordano stated his firm has determined the cost to be an additional 0.1 cent to include the 782 participants. In other words, the 2.6-cents shown in their August 13th memo would increase to 2.7-cents if the 782

participants are included. The cost of 2.7 cents is less than the approved cost of 3 cents in the Motion. The Trustees asked Mr. Giordano to email the Board members a memo stating as such, which would make the contingent motion approved.

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. The following Pension Benefits were approved:
   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. The following Survivor Benefits were approved:
   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. Mr. Sichel delivered the IPS Master Consulting Report for the period ending June 30, 2018. He also presented the Market Update as of September 30, 2018. The Year to Date return through September 30, 2018 was 6.0%. The 7-Year return is an annualized 8.8%.

5. Mr. Maygers distributed and reviewed with the Trustees the annual audited financial statements of the Pension Fund for the year ended December 31, 2017, along with letters to the Trustees pursuant to former FASB designations SAS 114 and SAS 115. The audit was issued with an unmodified opinion, which is the highest level of assurance that can be rendered.

6. The Annual Joint Funds' meeting will be held on November 12, 2018 at 1:30 p.m., at the JATC offices located at 1201 66th Street, Baltimore, MD 21237.

7. The Trustees met in executive session with only co-counsel present by phone.

8. Dates of the next meetings:
   November 29, 2018 at 12:00 p.m.
   December 20, 2018 at 12:00 p.m.

9. Adjournment: 3:02 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

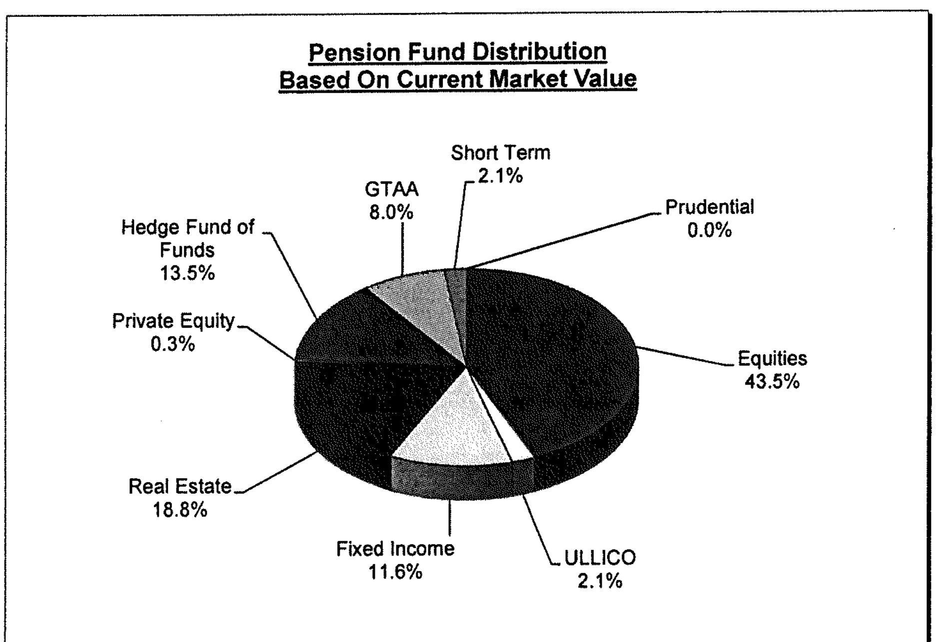
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TEN MONTHS ENDED OCTOBER 31, 2018

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,275,230.48	$14,054,010.75
Reciprocal Contributions	44,439.55	500,495.85
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	24,678.24
Less Reciprocals Paid	(51,508.98)	(671,013.54)
Litigation Settlement	0.00	10,951.71
Madoff Recovery	0.00	30,111.88
Delayed Retirement Reimbursement	0.00	83,910.45
Local 782 Merger	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,125,912.82	10,738,146.88
	$2,400,243.43	$24,771,292.22
Pension Benefits	$1,273,988.54	$12,519,914.75
Lump Sum Benefits	47,200.78	882,450.72
Actuarial & Consulting - Contract	12,067.75	47,568.00
Actuarial - Additional Consulting	11,234.00	50,767.25
Actuarial - Withdrawal Liability Fees	0.00	0.00
Actuarial - Reimbursement	0.00	(17,500.00)
SPD Publishing	0.00	8,810.00
Administration	10,899.42	107,108.84
Audit Fees	1,200.00	23,000.00
Conference Expenses	2,361.73	31,346.95
Dues	1,245.00	2,120.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	61,799.24	754,942.34
Investment Performance Monitoring Fees	0.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	13,698.93	110,297.37
Medical Consulting Fees	0.00	0.00
Office Expenses	205.00	2,165.01
P. B. G. C.	83,720.00	83,720.00
Postage	0.00	5,324.56
Printing	0.00	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	475.00
U.A. Reciprocal Program	0.00	900.63
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	470.48	4,704.80
Mark Jackman	470.48	4,704.80
Total Disbursements	$1,520,606.35	$14,795,840.25
Increase (Decrease) In Cash	$879,637.08	$9,975,451.97
Balance - December 31, 2017		205,039,546.75
Balance - October 31, 2018		$215,014,998.72

UNAUDITED FINANCIAL REPORT

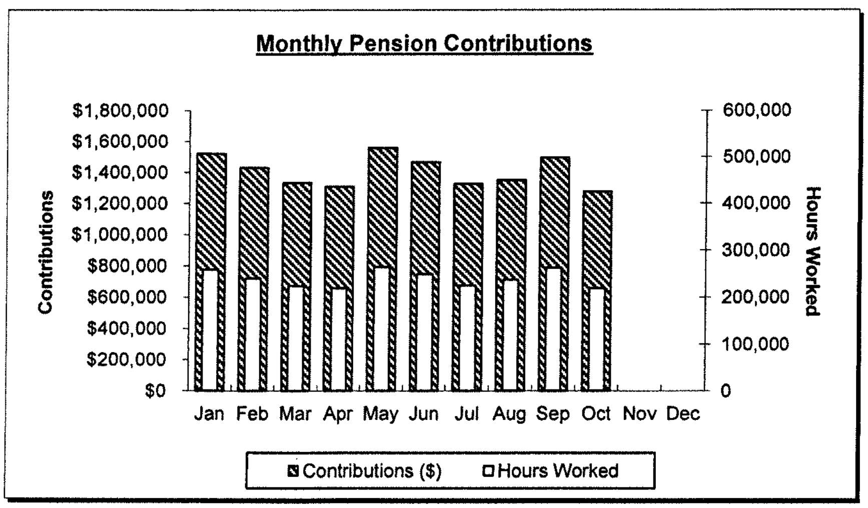
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE TEN MONTHS ENDED OCTOBER 31, 2018

Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	$130,965	$246,981	0.10%	$246,981.03
PNC - Cash	5,773,645	$5,092,251	2.02%	5,092,250.58
Alger - Equities	$33,871,662	$34,311,018	13.59%	28,208,624.09
Columbia Partners - Fixed Income	$19,923,021	$10,275,092	4.07%	10,459,290.49
Wedge Cap Mgmt. - Equities	$34,490,582	$31,580,885	12.51%	29,524,834.20
First Eagle - International Value	$17,066,639	$15,718,728	6.23%	12,361,532.50
Rothschild - Equities	$29,481,486	$28,318,397	11.22%	25,230,466.20
BlackRock - GTAA	$20,926,872	$20,071,262	7.95%	16,404,652.58
Multi-Employer Property Trust	15,439,333	$16,013,722	6.34%	16,013,722.16
American Realty	$19,349,488	$20,763,991	8.22%	11,636,374.14
U.S. Real Estate Investment Fund	$0	$10,768,818	4.27%	10,159,313.00
Corbin ERISA Opportunity Fund	$6,122,179	$6,536,976	2.59%	6,000,000.00
Columbia Partners - Hedge Fund	$1,902,626	$2,501,326	0.99%	2,286,725.53
Meridian Capital	$55,543	$28,855	0.01%	2,445.45
Penn Capital II	$15,082,792	$18,939,815	7.50%	17,158,132.50
Grosvenor Capital	$10,818,701	$11,003,684	4.36%	7,319,682.22
Grosvenor Opportunity Fund III	$2,970,811	$1,937,709	0.77%	495,878.94
Grosvenor Opportunity Fund IV	$8,692,771	$7,707,557	3.05%	5,985,314.24
Grosvenor Opportunity Fund V	$1,982,790	$4,389,567	1.74%	4,296,002.78
Grosvenor Sec. Opp. Feeder Fund II	$383,503	$866,601	0.34%	748,176.79
Segall Bryant & Hamill (782)	$161	$163	0.00%	163.21
ULLICO - Separate Account J	2,440,119	$2,499,769	0.99%	2,499,768.68
ULLICO - Accumulation Account	2,835,250	$2,884,667	1.14%	2,884,667.41
	$249,740,939	$252,457,832	100.00%	$215,014,998.72



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TEN MONTHS ENDED OCTOBER 31, 2018

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2017 & Prior	0.00	26,613	$0.00	$311,528.19
Dec. 2017 Hours	0.00	271,181	0.00	1,464,651.47
Jan. 2018 Hours	0.00	239,165	0.00	1,425,428.81
Feb. 2018 Hours	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	0.00	245,771	0.00	1,446,536.60
May 2018 Hours	5.00	259,971	31.00	1,533,331.16
June 2018 Hours	557.50	234,334	2,650.51	1,367,975.77
July 2018 Hours	2,775.50	237,854	14,376.49	1,356,167.62
Aug. 2018 Hours	14,657.20	271,602	78,190.63	1,540,358.82
Sept. 2018 Hours	209,893.50	209,894	1,224,421.40	1,224,421.40
Total Hours	227,888.70	2,483,112	1,319,670.03	14,554,506.60
Less Reciprocals Hours	(8,927.45)	(86,087)	(44,439.55)	(500,495.85)
Local Hours	218,961.25	2,397,025	$1,275,230.48	$14,054,010.75
Average Contribution Rates - Local			$5.82400	$5.86311
Projected Totals for 2018 - Local		2,876,430		$16,864,812.90



Investment Income:		
Distribution - Short Term Fund	$5,001.63	$46,404.65
Dividends	65,989.92	1,235,240.21
Interest	15,543.64	306,641.24
Commission Recapture	1,536.41	7,341.71
Realized Gain or (Loss)	678,699.55	7,959,127.35
Distribution - Multi-Employer Property Trust	351,894.74	1,074,324.49
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	7,246.93	109,067.23
	$1,125,912.82	$10,738,146.88
Unrealized Gain or (Loss)	(12,038,715.09)	(7,129,255.52)
	($10,912,802.27)	$3,608,891.36

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
November 29, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - October 2018	8,818.57
2.	Trustees Checks	
	Mark Jackman @ $470.48 - Trustees Meeting - November 12, 2018	470.48
	Mark Jackman @ $470.48 - Trustees Meeting - November 29, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - November 12, 2018	470.48
	Wayne Adkins @ $470.48 - Trustees Meeting - November 29, 2018	470.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - November 30, 2018	Blank
4.	Associated Administrators, LLC	
	Lunch - November 29, 2018	Blank
5.	Chartwell Investment Partners	
	Investment Management Fee for Period Ending September 30, 2018	5,170.50
6.	ProxyVote Plus, LLC	
	Proxy Voting Service October 1, 2018 - December 31, 2018	750.00
7.	Segal Consulting	
	Professional Services Rendered through September 2018 - Invoice #345358	1,715.00
8.	WEDGE Capital Management LLP	
	Investment Counseling Fees July 1, 2018 - September 30, 2018	40,870.64
9.	Weyrich, Cronin & Sorra	
	Progress Billing Services for the Audit of Year-End Financial Statements	1,000.00
10.	Rothschild Asset Management Inc.	
	Investment Advisory Services July 1, 2018 - September 30th, 2018	58,598.00
11.	Associated Administrators, LLC	
	Accurint Billing - March 2018	13.83
	Accurint Billing - April 2018	13.27
	Accurint Billing - May 2018	8.36
	Accurint Billing - June 2018	9.45
	Mass Mailing 104(d) Notice - 115	54.05
12.	Reciprocals - August 2018 & Prior	
	Plumbers & Steamfitters Local No 10 Pension Fund	3,287.90
	Plumbers & Steamfitters Local No 152 Pension Fund	2,006.29
	Plumbers & Steamfitters Local No 489 Pension Fund	1,942.55
	Plumbers & Pipefitters Local No 5	4,468.86
	Steamfitters Pension Fund No 602	16,326.67
	Plumbers & Pipefitters Local No 74 Pension Fund	2,338.44
		30,370.71

Accounting for October 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - October 31, 2018	1,065,000.00
Associated Administrators, LLC	
Lunch - October 25, 2018	330.00

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

		YTD Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$249,189	25,266.49	$252,524.35	
Pension Fund	19%	102,376	10,899.42	107,108.84	
Annuity Fund	20%	98,759	10,530.48	103,470.90	
Credit Union	1%	4,716	464.39	4,695.40	
Training Fund	4%	18,863	1,857.55	18,781.59	
Dues Fund	1%	4,716	464.39	4,695.40	
Industry Fund	1%	4,716	464.38	4,695.39	
		$483,335	$49,947.10		495,971.87
					$510,442.75
Expenses:					
Administration		$456,209	45,620.92	$456,209.16	
Audit		3,083	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,667	0.00	382.21	
Postage		1,667	10.57	576.51	
Postage - Medical		6,250	475.25	5,499.80	
Rent		0	0.00	0.00	
Bank Service Charges		1,124	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		13,333	3,473.60	32,162.50	
Total Expenses		$483,333	$49,580.34	$498,030.18	
Interest Income		0	0.00	0.00	
Net Expenses		$483,333	$49,580.34		498,030.18
Balance - October 31, 2018					$12,412.57

UNAUDITED FINANCIAL REPORT

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

Balance - September 30, 2018			$0.00
			Receipts
a.	10/1	Investment Income	$4,876.85
b.	10/11	PNC Government Fund	1,227,769.92
c.	10/25	Cash Transferred From 3837351	$150,000.00
d.	10/25	Cash Transferred From 6783824	$150,000.00
e.	10/25	Cash Transferred From 6783840	$150,000.00
f.	10/25	Cash Transferred From M.E.P.T.	$135,703.51
g.	10/31	Cash Transferred From Fund Office	1,469,000.00
			$3,287,350.28
			Disbursements
a.	10/1	Benefit Payments	$999,242.43
b.	10/1	Cash Transferred To 6788751	$153,901.26
c.	10/1	Cash Transferred To 6788769	$3,863.00
d.	10/1	Cash Transferred To 6788777	$25,723.74
e.	10/1	Cash Transferred To 5984938	91,299.02
f.	10/11	Lump Sum Payments	47,200.78
g.	10/25	Cash Transferred To Columbia Partners	129,303.46
h.	10/31	PNC Government Fund	1,836,816.59
			$3,287,350.28
Balance - October 31, 2018			$0.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		PNC BANK PENSION PAYMENT			Begin Bal. $	5,773,645.36
Jan.	$7,595.02	$0.00	$0.00	$7,595.02		
Feb.	3,141.97	0.00	0.00	3,141.97		
Mar.	2,790.65	0.00	0.00	2,790.65		
Apr.	3,738.11	0.00	0.00	3,738.11		
May	4,420.64	0.00	0.00	4,420.64		
June	4,947.84	0.00	0.00	4,947.84		
July	4,583.84	0.00	0.00	4,583.84		
Aug.	5,061.88	0.00	0.00	5,061.88		
Sep.	5,123.07	0.00	0.00	5,123.07		
Oct.	5,001.63	0.00	0.00	5,001.63		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$46,404.65	$0.00	$0.00	$46,404.65	Curr Mkt. $	5,092,250.58
		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.	9,145.69	563,960.88	(4,127,608.89)	(3,554,502.32)	Transfer out $	(150,000.00)
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$264,655.76	$3,709,492.41	($1,789,005.96)	$2,185,142.21	Curr Mkt. $	34,311,018.12
		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.	15,543.64	(6,781.33)	(47,926.63)	(39,164.32)	Transfer out $	(150,000.00)
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$306,641.24	($372,753.57)	($36,048.64)	($102,160.97)	Curr Mkt. $	10,275,091.53

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840				Begin Bal.	$ 34,490,581.65
Jan.	$32,269.38	$796,627.90	$901,377.07	$1,730,274.35	Transfer/litig	$ (1,074,829.61)
Feb.	19,493.54	909,766.80	(2,567,925.25)	(1,638,664.91)	Transfer out	$ (75,000.00)
Mar.	87,562.02	355,781.73	(1,027,556.18)	(584,212.43)	Transfer/litig	$ (73,612.89)
Apr.	56,937.64	81,417.43	(80,619.51)	57,735.56	Transfer out	$ (75,000.00)
May	20,070.14	(20,370.05)	58,626.67	58,326.76	Transfer out	$ (75,000.00)
June	86,403.51	103,473.22	(192,932.17)	(3,055.44)	Litig Settlement	$ 555.22
July	39,178.64	282,678.00	872,433.94	1,194,290.58	Transfer/litig	$ (149,988.99)
Aug.	32,647.67	41,466.08	798,322.82	872,436.57	Transfer out	$ (75,000.00)
Sep.	83,204.62	94,700.40	(137,105.66)	40,799.36		
Oct.	34,001.89	62,539.88	(2,986,292.91)	(2,889,751.14)	Transfer out	$ (150,000.00)
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$491,769.05	$2,708,081.39	($4,361,671.18)	($1,161,820.74)	Curr Mkt.	$ 31,580,884.64
	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.	22,842.10	58,980.12	(3,104,989.08)	(3,023,166.86)		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$266,256.42	$1,914,093.98	($2,343,439.22)	($163,088.82)	Curr Mkt.	$ 28,318,397.02
	FIRST EAGLE - INTERNATIONAL VALUE				Begin Bal.	$ 17,066,638.98
Jan.	$0.00	$0.00	$504,468.02	$504,468.02		
Feb.	0.00	0.00	(690,178.78)	(690,178.78)		
Mar.	0.00	0.00	(104,676.29)	(104,676.29)		
Apr.	0.00	0.00	189,134.74	189,134.74		
May	0.00	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	0.00	(789,556.04)	(789,556.04)		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($1,347,911.16)	($1,347,911.16)	Curr Mkt.	$ 15,718,727.82

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	PENN CAPITAL II - HIGH YIELD FIXED INCOME				Begin Bal.	$15,082,791.85
Jan.	$0.00	$0.00	$168,920.28	$168,920.28		
Feb.	0.00	0.00	(121,883.81)	(121,883.81)	Transfer in $	3,500,000.00
Mar.	0.00	0.00	(58,213.90)	(58,213.90)		
Apr.	0.00	0.00	103,961.89	103,961.89		
May	0.00	0.00	(1,485.11)	(1,485.11)		
June	0.00	0.00	30,740.87	30,740.87		
July	0.00	0.00	200,231.69	200,231.69		
Aug.	0.00	0.00	166,847.39	166,847.39		
Sep.	0.00	0.00	115,680.98	115,680.98		
Oct.	0.00	0.00	(247,777.39)	(247,777.39)		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$357,022.89	$357,022.89	Curr Mkt. $	18,939,814.74
	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	0.00	(212,008.00)	(212,008.00)		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$184,983.00	$184,983.00	Curr Mkt. $	11,003,684.22
	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	0.00	0.00	0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2017	$0.00	$213.14	$0.00	$213.14	Curr Mkt. $	-

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income			Market Value
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal.		$2,970,811.00
Jan.	$0.00	$0.00	$39,634.26	$39,634.26	Transfer out	$	(218,808.26)
Feb.	0.00	0.00	7,932.43	7,932.43	Transfer out	$	(211,457.43)
Mar.	0.00	0.00	7,549.43	7,549.43	Transfer out	$	(57,544.43)
Apr.	0.00	0.00	2,212.00	2,212.00			
May	0.00	0.00	11,287.24	11,287.24	Transfer out	$	(200,375.24)
June	0.00	0.00	5,753.55	5,753.55	Transfer out	$	(107,277.55)
July	0.00	0.00	5,127.51	5,127.51	Transfer out	$	(56,081.51)
Aug.	0.00	0.00	4,662.03	4,662.03	Transfer out	$	(69,919.03)
Sep.	0.00	0.00	3,713.30	3,713.30	Transfer out	$	(141,607.30)
Oct.	0.00	0.00	3,306.19	3,306.19	Transfer out	$	(61,209.19)
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$0.00	$0.00	$91,177.94	$91,177.94	Curr Mkt.	$	1,937,709.00
	GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS				Begin Bal.		$8,692,771.00
Jan.	$0.00	$0.00	$128,867.00	$128,867.00			
Feb.	0.00	0.00	(60,046.08)	(60,046.08)	Transfer out	$	(339,018.92)
Mar.	0.00	0.00	(24,851.00)	(24,851.00)			
Apr.	0.00	0.00	(2,985.00)	(2,985.00)			
May	0.00	0.00	8,034.67	8,034.67	Transfer out	$	(288,589.67)
June	0.00	0.00	43,803.00	43,803.00			
July	0.00	0.00	41,572.75	41,572.75	Transfer out	$	(334,434.75)
Aug.	0.00	0.00	41,574.00	41,574.00			
Sep.	0.00	0.00	39,901.86	39,901.86	Transfer out	$	(250,694.86)
Oct.	0.00	0.00	11,653.00	11,653.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2018	$0.00	$0.00	$227,524.20	$227,524.20	Curr Mkt.	$	7,707,557.00
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II				Begin Bal.		$383,503.34
Mar	$0.00	$0.00	$0.00	$0.00	Transfer out	$	(79,726.77)
June	0.00	0.00	(81,895.10)	(81,895.10)	Transfer in	$	550,768.53
Sep.	0.00	0.00	93,951.00	93,951.00			
Dec.				0.00			
Year To Date 2018	$0.00	$0.00	$12,055.90	$12,055.90	Curr Mkt.	$	866,601.00
	MERIDIAN CAPITAL - HEDGE FUND OF FUNDS				Begin Bal.		$55,542.75
Mar	$0.00	$0.00	$1,156.08	$1,156.08	Transfer out	$	(14,577.66)
June	0.00	0.00	(1,693.72)	(1,693.72)	Transfer out	$	(11,572.44)
Sep.	0.00	0.00	0.00	0.00			
Dec.				0.00			
Year To Date 2018	$0.00	$0.00	($537.64)	($537.64)	Curr Mkt.	$	28,855.01

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE				Begin Bal.	$0.00
Mar.	$0.00	$0.00	$266,346.00	$266,346.00	Transfer in $	10,000,000.00
June	100,471.00	0.00	190,500.00	290,971.00	Mgmt fees $	(25,616.00)
Sep.	112,086.00	0.00	152,659.00	264,745.00	Mgmt fees $	(27,628.00)
Dec.				0.00		
Year To Date 2018	$212,557.00	$0.00	$609,505.00	$822,062.00	Curr Mkt. $	10,768,818.00

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	AMERICAN REALTY - REAL ESTATE				Begin Bal. $	19,349,488.43
Mar.	$0.00	$0.00	$663,059.28	$663,059.28		
June	0.00	0.00	362,050.95	362,050.95		
Sep.	0.00	0.00	389,392.44	389,392.44		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$1,414,502.67	$1,414,502.67	Curr Mkt. $	20,763,991.10

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	MULTI-PROPERTY TRUST - REAL ESTATE				Begin Bal. $	15,439,332.74
Mar.	$0.00	$477,763.71	$0.00	$477,763.71	Transfer out $	(127,240.17)
June	0.00	244,666.04	0.00	244,666.04	Transfer out $	(236,991.39)
Sep.	0.00	351,894.74	0.00	351,894.74	Transfer out $	(135,703.51)
Dec.				0.00		
Year To Date 2018	$0.00	$1,074,324.49	$0.00	$1,074,324.49	Curr Mkt. $	16,013,722.16

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	COLUMBIA PARTNERS - PRIVATE EQUITY				Begin Bal.	$1,902,626.10
Mar	$0.00	$0.00	$78,331.90	$78,331.90	Transfer in $	101,891.61
June	$0.00	$0.00	$42,491.00	42,491.00	Transfer in $	273,165.80
Sep.	$0.00	$0.00	$102,819.39	102,819.39		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$223,642.29	$223,642.29	Curr Mkt. $	2,501,325.80

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	BLACKROCK - GTAA				Begin Bal. $	20,926,872.12
Jan.	$0.00	$0.00	$766,474.99	$766,474.99		
Feb.	0.00	0.00	(628,070.14)	(628,070.14)		
Mar.	0.00	0.00	(244,566.62)	(244,566.62)		
Apr.	0.00	0.00	(31,124.48)	(31,124.48)		
May	0.00	0.00	(16,573.48)	(16,573.48)		
June	0.00	0.00	(105,940.86)	(105,940.86)		
July	0.00	0.00	394,862.11	394,862.11		
Aug.	0.00	0.00	66,930.24	66,930.24		
Sep.	0.00	0.00	(88,497.70)	(88,497.70)		
Oct.	0.00	0.00	(969,104.61)	(969,104.61)		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	($855,610.55)	($855,610.55)	Curr Mkt. $	20,071,261.57

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
	GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS				Begin Bal.	$1,982,790.26
Jan.	$0.00	$0.00	$16,655.25	$16,655.25	Transfer in $	218,808.26
Feb.	0.00	0.00	(75.87)	(75.87)	Transfer in $	550,476.35
Mar.	0.00	0.00	(3,087.72)	(3,087.72)	Transfer in $	57,544.43
Apr.	0.00	0.00	4,179.00	4,179.00		
May	0.00	0.00	4,448.55	4,448.55	Transfer in $	488,964.91
June	0.00	0.00	9,863.93	9,863.93	Transfer in $	107,277.55
July	0.00	0.00	9,398.84	9,398.84	Transfer in $	390,516.26
Aug.	0.00	0.00	10,246.00	10,246.00	Transfer in $	69,919.03
Sep.	0.00	0.00	19,150.00	19,150.00	Transfer in $	392,302.16
Oct.	0.00	0.00	(1,019.79)	(1,019.79)	Transfer in $	61,209.19
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$69,758.19	$69,758.19	Curr Mkt. $	4,389,566.59
	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	0.00	43,216.62	43,216.62		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$0.00	$414,796.75	$414,796.75	Curr Mkt. $	6,536,975.55
	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.	0.24	0.00	0.00	0.24		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$1.98	$0.00	$0.00	$1.98	Curr Mkt. $	163.21

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
		ULLICO			Begin Bal.	$ 5,275,368.86
Jan.	$0.00	$6,979.91	$0.00	$6,979.91		
Feb.	0.00	9,204.95	0.00	9,204.95		
Mar.	0.00	4,810.42	0.00	4,810.42		
Apr.	0.00	14,777.96	0.00	14,777.96		
May	0.00	10,913.52	0.00	10,913.52		
June	0.00	12,296.55	0.00	12,296.55		
July	0.00	13,593.74	0.00	13,593.74		
Aug.	0.00	12,731.62	0.00	12,731.62		
Sep.	0.00	16,511.63	0.00	16,511.63		
Oct.	0.00	7,246.93	0.00	7,246.93		
Nov.				0.00		
Dec.				0.00		
Year To Date 2018	$0.00	$109,067.23	$0.00	$109,067.23	Curr Mkt.	$ 5,384,436.09
					BoA Cash	$ 246,981.03
					Total Current Market Value	**$ 252,457,831.78**

	Cash Income	Realized Gains	Unrealized Gains	Total Income
		HISTORY		
1996 TOTALS	$2,204,544.56	$5,928,732.50	$5,189,047.00	$13,322,324.06
1997 TOTALS	$2,579,477.82	$9,183,810.63	$5,986,110.00	$17,749,398.45
1998 TOTALS	$3,021,979.58	$12,967,748.52	($9,046,018.00)	$6,943,710.10
1999 TOTALS	$2,987,551.15	$10,695,037.54	($12,153,635.00)	$1,528,953.69
2000 TOTALS	$3,043,126.35	$2,493,768.87	($1,228,647.39)	$4,308,247.83
2001 TOTALS	$2,675,739.91	($4,817,423.81)	($1,126,385.72)	($3,268,069.62)
2002 TOTALS	$2,562,707.00	($8,481,756.10)	($10,295,919.27)	($16,214,968.37)
2003 TOTALS	$2,483,176.83	($591,504.28)	$16,696,227.09	$18,587,899.64
2004 TOTALS	$2,753,594.50	$4,720,120.49	$3,262,318.83	$10,736,033.82
2005 TOTALS	$2,805,339.48	$7,712,412.23	($3,122,198.65)	$7,395,553.06
2006 TOTALS	$2,937,686.58	$5,685,773.03	$3,594,347.77	$12,217,807.38
2007 TOTALS	$3,121,232.26	$9,997,814.18	($6,167,404.69)	$6,951,641.75
2008 TOTALS	$2,601,089.28	($13,881,905.90)	($20,375,925.43)	($31,656,742.05)
2009 TOTALS	$1,773,245.10	($7,554,175.64)	$18,173,590.86	$12,392,660.32
2010 TOTALS	$1,907,992.01	$5,409,005.96	$6,807,215.02	$14,124,212.99
2011 TOTALS	$1,940,649.93	$6,076,101.05	($6,165,005.18)	$1,851,745.80
2012 TOTALS	$2,172,721.47	$2,533,657.73	$9,904,080.75	$14,610,459.95
2013 TOTALS	$1,680,945.72	$12,697,032.91	$4,082,498.12	$18,460,476.75
2014 TOTALS	$1,400,503.61	$11,684,657.21	($523,753.38)	$12,561,407.44
2015 TOTALS	$1,403,203.27	$9,448,990.76	($4,741,377.20)	$6,110,816.83
2016 TOTALS	$1,720,628.53	$13,912,871.59	($498,892.83)	$15,134,607.29
2017 TOTALS	$1,562,231.47	$7,612,575.24	$20,226,950.23	$29,401,756.94
TOTALS Y T D 2018	$1,588,286.10	$9,142,519.07	($7,129,255.52)	$3,601,549.65

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

Delinquent Contractors:		Work Month	Amount	Date Received
1.	Bay Area Mechanical Services	Aug-18		
	Bay Area Mechanical Services	Sep-18		
2.	BBR Mechanical Services	Sep-18	$785.07	11/6/2018
3.	Borlie Mechanical	Sep-18	$28,951.71	11/1/2018
4.	Dominion Mechanical	Sep-18	$9,267.05	11/1/2018
5.	M&E Sales, Inc	Jul-18	$6,550.42	11/21/2018
	M&E Sales, Inc	Aug-18		
	M&E Sales, Inc	Sep-18		
6.	Riggs Distler & Co.	Sep-18		
7.	South Mountain Mechanical	Sep-18		
8.	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	

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MEMORANDUM

To: Board of Trustees

From: Judith Goodstein

Date: October 26, 2018

Re: Plumbers and Steamfitters Local 486 Pension Fund – Benefit Improvement Study Including Local 782 Participants

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As requested, we have estimated the cost of an increase in the benefit accrual rate for active participants for the first scenario contained in our August 13, 2018 memorandum, but including Local 782 participants. The prior scenario and new scenario are as follows:

1. $1.00 Increase in 2010-2015 Accrual Rates, <u>excluding</u> former Local 782 participants

2. $1.00 Increase in 2010-2015 Accrual Rates, <u>including</u> former Local 782 participants

<u>Results</u>

The cost per hour <u>increase</u> in the Journeymen Contribution Rate for the benefit change at an assumed 7.5% funding interest rate are shown below:

$1.00 Increase in 2010-2015 Accrual Rates <u>excluding</u> Local 782	2.6¢ per hour
$1.00 Increase in 2010-2015 Accrual Rates <u>including</u> Local 782	2.7¢ per hour

Including the former Local 782 participants increases the cost of the scenario by 0.1 cents per hour. As previously communicated, the cost of each $1.00 increase in accrual rate is "additive". For example, each additional $1.00 increase in the 2010-2015 accrual rates (including Local 782) increases costs by approximately 2.7 cents per hour, assuming an interest rate of 7.5%.

<u>Assumptions and Methods</u>

These calculations were based on the data, methods, assumptions, and plan provisions described in our August 13, 2018 memorandum.

I am a member of the American Academy of Actuaries and am qualified to render the actuarial opinion herein.

Please let us know if you have any questions or wish to discuss further.

cc: Kim Bradley, Esq.
James Estabrook, Esq.
David Jensen

8799105v1/02097.004

PLUMBERS & STEAMFITTERS LOCAL 486-MCA of MD
JOINT ADMINISTRATION
PROJECTED 2018 ADMINISTRATIVE COSTS AND PROPOSED 2019 BUDGET

		Projected Actual 2018 Cost	Approved Annual 2018 Budget	Under (Over) 2018 Budget		Proposed Annual 2019 Budget	Increase 19 Budget Over 18 Actual	Increase 19 Budget Over 18 Budget
Contract Administration		$547,451	$547,451	$0		$558,588	$11,137	$11,137
Medical Fd Direct Costs		6,425	7,500	1,075		7,000	575	(500)
Meeting Expenses		0	0	0		0	0	0
Printing Expenses		1,500	2,000	500		2,000	500	0
Postage		1,000	2,000	1,000		2,000	1,000	0
Audit		3,600	3,700	100		3,650	50	(50)
Legal Expenses		0	0	0		0	0	0
Employer Audits		29,000	16,000	(13,000)		30,000	1,000	14,000
Record Destruction		0	0	0		0	0	0
Bank Services Charges		2,346	1,349	(997)		2,462	116	1,113
		$591,322	$580,000	($11,322)		$605,700	$14,378	$25,700
Less Interest Income		$0	$0	$0		$0	$0	$0
		$591,322	$580,000	($11,322)		$605,700	$14,378	$25,700
Less Direct Allocated Items:								
Medical Fd Direct Costs		($6,425)	($7,500)	($1,075)		($7,000)	($575)	$500
Employer Audits		(29,000)	(16,000)	13,000		(30,000)	(1,000)	(14,000)
Legal Expenses		0	0	0		0	0	0
		($35,425)	($23,500)	$11,925		($37,000)	($1,575)	($13,500)
Net Expenses less Direct Cost		$555,897	$556,500	$603		$568,700	$12,803	$12,200
Less Interest Income		$0	$0	$0		$0	$0	$0
Net Expenses less Direct/Interest		$555,897	$556,500	$603		$568,700	$12,803	$12,200
PERCENTAGE ALLOCATION BEFORE DIRECT COSTS								
Medical Fund	54%	$300,184	$300,510	$326	54%	$307,098	$6,914	$6,588
Pension Fund	19%	105,620	105,735	115	19%	108,053	2,433	2,318
Annuity Fund	20%	111,179	111,300	121	20%	113,740	2,561	2,440
Credit Union	1%	5,559	5,565	6	1%	5,687	128	122
Training Fund	4%	22,236	22,260	24	4%	22,748	512	488
Dues	1%	5,559	5,565	6	1%	5,687	128	122
Industry Fund	1%	5,559	5,565	6	1%	5,687	128	122
	100%	$555,897	$556,500	$603	100%	$568,700	$12,803	$12,200
PERCENTAGE ALLOCATION AFTER DIRECT COSTS								
Medical Fund	53.5%	$316,276	$313,343	($2,932)	53.5%	$324,098	$7,822	$10,755
Pension Fund	19.5%	115,287	111,068	(4,219)	19.5%	118,053	2,766	6,985
Annuity Fund	20.4%	120,846	116,633	(4,213)	20.4%	123,740	2,894	7,107
Credit Union	0.9%	5,559	5,565	6	0.9%	5,687	128	122
Training Fund	3.8%	22,236	22,260	24	3.8%	22,748	512	488
Dues	0.9%	5,559	5,565	6	0.9%	5,687	128	122
Industry Fund	0.9%	5,559	5,565	6	0.9%	5,687	128	122
	100.0%	$591,322	$580,000	($11,322)	100.0%	$605,700	$14,378	$25,700

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : October 16, 2018

Name:	KEITH R HALL	**SS #:**	-8246			**Past rate**	$65
Date of Birth:	September 16, 1956	**Age @ Retrmnt:**	62 Years	2 Months		**Future 1 rate**	$65
Bene's D O B:	December 8, 1953	**Bene's Age**	64 Years	11 Months		**Future 2 rate**	$65
Past Srv.Date:	1962					**Future 3 rate**	$65
Date of Init.:	January-94	**Age Difference**	2.8			**Future 4 rate**	$65
Normal Retire:	October 1, 2018	**Abslt Age Diff**	2.0 Years			**Future 4 rate**	$73
Retrmnt Date:	December 1, 2018						
L/S Factor:	$1,859.08						
Type of Pen :	S-LATE					☐ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$65.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$65.00	Per Credit	$0.00
Fut 2 Credits 1/81 - 12/93	0.00	@	$65.00	Per Credit	$0.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$65.00	Per Credit	$130.00
Fut 4 Credits 1/96-12/15	4.00	@	$65.00	Per Credit	$260.00
Fut 4 Credits 1/16-Current	0.00	@	$73.00	Per Credit	$0.00
Total Credits	**6.00**				
			Total Monthly Benefit		$390.00

Early Retirement

Months Early 0

		Total Monthly Benefit		$0.00
782P	Less Reduction - Early Pension @	0	Months =	$0.00
486P	Less Reduction - Early Pension @	0	Months =	$0.00
	Reduced Monthly Benefit			**$0.00**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	N/A	$394.37

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 = $50 **$394.37**

Less reduction in $10 multiples for Lump Sum Benefit: $50.00

Base Monthly Pension Benefit Amount: **$344.37**

Based on a Monthly Reduction of $50.00 and L/S Factor of: $1,859.08

The Lump Sum Benefit Amount Equals: $9,295.40

J&S

LATE Pension Total Amount	**$394.37**
Total with Lump Sum Reduction:	**$344.37**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	91.80%	of base amount	$362.03	$181.01	$316.13	$158.06
75% Husband & Wife	88.18%	of base amount	$347.75	$260.82	$303.66	$227.75
Opt 1 - 120 Month	100.00%	of base amount	$394.37	$197.18	$344.37	$172.18
Opt 2 -100%Option	84.84%	of base amount	$334.58	$334.58	$292.16	$292.16
Opt 3 - 66% Option	89.35%	of base amount	$352.37	$234.91	$307.69	$205.13
Opt 4 - 50% Option	91.80%	of base amount	$362.03	$181.01	$316.13	$158.06

K. Tracy

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : September 21, 2018

Name:	DONALD W JOHNSTON	**SS #:**	-2364			**Past rate**	$9
Date of Birth:	November 29, 1963	**Age @ Retrmnt:**	55 Years	0 Months		**Future 1 rate**	$48
Bene's D O B:	August 23, 1965	**Bene's Age**	53 Years	3 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:	June-90	**Age Difference**	-1.7			**Future 4 rate**	$88
Normal Retire:	December 1, 2025	**Abslt Age Diff**	-1.0 Years			**Future 4 rate**	$96
Retrmnt Date:	December 1, 2018						
L/S Factor:	$2,108.35						
Type of Pen :	S-SERVICE					☑ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:					
Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$48.00	Per Credit	$0.00
Fut 2 Credits 1/81 - 12/93	5.00	@	$70.00	Per Credit	$350.00
Fut 3 Credits 1/94 - 12/95	2.00	@	$70.00	Per Credit	$140.00
Fut 4 Credits 1/96-12/15	20.00	@	$88.00	Per Credit	$1,760.00
Fut 4 Credits 1/16-Current	3.00	@	$96.00	Per Credit	$288.00
Total Credits	**30.00**				
			Total Monthly Benefit		$2,538.00

Early Retirement

Months Early 0

		Total Monthly Benefit	$2,538.00
Less Reduction - Early Pension @	0	Months =	$0.00
QDRO Reduction - see QDRO calc sheet			$531.21
Reduced Monthly Benefit			**$2,006.79**

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

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$300	**$2,006.79**
Less reduction in $10 multiples for Lump Sum Benefit:		$300.00
Base Monthly Pension Benefit Amount:		**$1,706.79**

Based on a Monthly Reduction of $300.00 and L/S Factor of: $2,108.35

The Lump Sum Benefit Amount Equals: $63,250.50

J&S

SERVICE Pension Total Amount: **$2,006.79**
Total with Lump Sum Reduction: **$1,706.79**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	Survivor Monthly Benefit	Employee Monthly Benefit	Survivor Monthly Benefit
50 % Husband & Wife	90.60%	of base amount	$1,818.15	$909.08	$1,546.35	$773.18
75% Husband & Wife	86.53%	of base amount	$1,736.48	$1,302.36	$1,476.89	$1,107.66
Opt 1 - 120 Month	100.00%	of base amount	$2,006.79	$1,003.40	$1,706.79	$853.40
Opt 2 -100%Option	82.83%	of base amount	$1,662.22	$1,662.22	$1,413.73	$1,413.73
Opt 3 - 66% Option	87.85%	of base amount	$1,762.97	$1,175.31	$1,499.42	$999.61
Opt 4 - 50% Option	90.60%	of base amount	$1,812215	$909.08	$1,546.35	$773.18

K Tracy 9/[illegible]/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : October 1, 2018

Name:	JOEL J MEREDITH SR	SS #:	-3910			Past rate	$6
Date of Birth:	January 6, 1956	Age @ Retrmnt:	62 Years	11 Months		Future 1 rate	$27
Bene's D O B:	March 20, 1961	Bene's Age	57 Years	9 Months		Future 2 rate	$27
Past Srv.Date:	1962					Future 3 rate	$70
Date of Init.:	~~January 75~~ 3-9-74	Age Difference	-5.2			Future 4 rate	$88
Normal Retire:	February 1, 2018	Abslt Age Diff	-5.0 Years			Future 4 rate	$96
Retrmnt Date:	January 1, 2019						
L/S Factor:	$1,859.08						
Type of Pen :	S-LATE					☐ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$6.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	5.00	@	$27.00	Per Credit	$135.00
Fut 2 Credits 1/81 - 12/93	6.75	@	$27.00	Per Credit	$182.25
Fut 3 Credits 1/94 - 12/95	0.00	@	$70.00	Per Credit	$0.00
Fut 4 Credits 1/96-12/15	0.00	@	$88.00	Per Credit	$0.00
Fut 4 Credits 1/16-Current	0.00	@	$96.00	Per Credit	$0.00
Total Credits	**11.75**				
			Total Monthly Benefit		$317.25

Early Retirement

Months Early 0

Total Monthly Benefit $0.00

Less Reduction - Early Pension @ 0 Months = $0.00

Reduced Monthly Benefit **$0.00**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	N/A	$336.86

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 =	$50	**$336.86**
Less reduction in $10 multiples for Lump Sum Benefit:		$50.00
Base Monthly Pension Benefit Amount:		**$286.86**

Based on a Monthly Reduction of $50.00 and L/S Factor of: $1,859.08

The Lump Sum Benefit Amount Equals: $9,295.40

J&S

LATE Pension Total Amount	**$336.86**
Total with Lump Sum Reduction:	**$286.86**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	Survivor Monthly Benefit	Employee Monthly Benefit	Survivor Monthly Benefit
50 % Husband & Wife	89.00%	of base amount	$299.80	$149.90	$255.30	$127.65
75% Husband & Wife	84.33%	of base amount	$284.07	$213.05	$241.91	$181.43
Opt 1 - 120 Month	100.00%	of base amount	$336.86	$168.43	$286.86	$143.43
Opt 2 -100%Option	80.15%	of base amount	$269.99	$269.99	$229.92	$229.92
Opt 3 - 66% Option	85.85%	of base amount	$289.19	$192.79	$246.27	$164.18
Opt 4 - 50% Option	89.00%	of base amount	$299.80	$149.90	$255.30	$127.65

K. Tracy 10/1/18

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

RECEIVED
OCT 09 2018
AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Warren B. Wayson
SS# OF PARTICIPANT - 2678
PARTICIPANT'S DATE OF DEATH: 10-1-14

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Wayson, John (No middle)
2. **Social Security Number:** 9571
3. **Home Telephone #:** 410 859-0076
4. **Home Address (# and Street):** 322 School Lane
5. **City, Town or Post Office:** Linthicum, Md 21090
6. **State and 9-Digit Zip Code:** Md 21090-2518
7. **Birth Date (Mo/Day/Yr):** 8-5-32

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.

John Wayson Jr. 10-4-18
Signature of Beneficiary **Date**

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 914 .00 PER MONTH STARTING ON THE FIRST DAY OF November , 2014.

APPROVAL DATE:

CHAIRMAN:

SECRETARY:

APPLICATION FOR ALTERNATE PAYEE BENEFIT

Complete this form in full and return to:

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

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

NAME OF PARTICIPANT Donald Warren Johnston

SS# OF PARTICIPANT -2364

ALTERNATE PAYEE INFORMATION:

1. **Name (Last, First, Middle):** Johnston Shirl Lynn
2. **Social Security Number:** -8000
3. **Home Telephone #:** 443-226-8123
4. **Home Address (# and Street):** 302 Long Cove Lane
5. **City, Town or Post Office:** Essex ~~MD~~
6. **State and 9-Digit Zip Code:** MD 21221
7. **Birth Date (Mo/Day/Yr):** 03-18-1966

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.

Shirl Johnston — 10/23/18

Signature of Alternate Payee — **Date**

Subscribed and sworn before me this 23 day of October 20 18

JOSEPH BRIAN SCHENNING, JR.
Notary Public
State of Maryland
Baltimore City

Notary Public Signature (seal)

My commission expires: July 9, 2022

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR RETIREMENT THE ABOVE PARTICIPANT AT A MONTHLY PENSION OF $ 532 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH December , 20 18 .

APPROVAL DATE:

CHAIRMAN:

SECRETARY:

OCT 24 2018
AA LLC

Objectives
- Long term plan solvency
- Long term PBGC solvency
- Better plan funding to avoid recurrence

MPRA Repealed:

- Plans previously approved for MPRA suspension restore benefit payments prospectively and plans are eligible for Partition as if the MPRA suspension did not occur.
- Plans within 5 years of insolvency after the benefit restoration will be cut to the increased guaranteed benefit and terminated.
- Guarantee is retroactive for plans becoming insolvent on or after MPRA enactment date, with respect to prospective benefit payments only.

Liability Removal Program:
- Certain liabilities are removed from most currently-distressed plans, through a partition.
- The liabilities become the responsibility of PBGC.
- Eligibility: Critical & Declining plans, Critical plans <40% funded and <40% active to inactive participants, and the AFM Plan (a Critical plan). Ineligible: plans within 5 years of insolvency at enactment.

Partition Structure: PBGC becomes payor on benefits for sufficient inactive participants so that the value of guarantees paid by PBGC is equal to the liabilities for 125% of the benefits of orphan participants. Plans must "true-up" benefits to full levels (see below).

- The amount of liabilities transferred to PBGC is 125% of orphan liabilities, intended to provide long-term solvency.
- PBGC pays benefits for participants with any transferred liability each year at the full plan benefit level.
- PBGC is responsible only for guaranteed benefits at the new guarantee level ($70 guarantee/month/year of service).
- Ongoing plan reimburses PBGC for the difference between the guaranteed benefit and the full plan benefit (true-up) of any participant with a transferred liability.
- Benefit improvements are disallowed for first 10 years; for withdrawals in first 10 years, withdrawal liability is determined as if partition had not occurred.
- Plan serves as administrator for purposes of determining benefits and communications
- PBGC authorized to merge any plans needing partition assistance.
- Premiums, plan reimbursements and Treasury transfers will be separately accounted for by PBGC.

Guarantee Improvement / Plan Failure:

- Guarantee is increased to $70 per month per year of service, with a $3,000 annual floor. Improved guarantee is effective retroactively for plans becoming insolvent on or after the MPRA effective date, applicable to benefit payments prospectively only.

- Plan Failure is defined as the point when a plan is projected to be within 5 years of insolvency. At that point the plan is required to reduce benefits to the guarantee. The Plan is terminated and accruals are frozen; employers may continue making contributions (not required to withdraw and pay withdrawal liability).

PBGC Funding:

- PBGC will receive additional funding through premiums and transfers from Treasury that are anticipated to keep PBGC solvent for at least 30 years—
  - New variable rate premium (VRP) = 1% of unfunded current liability with an average per participant cap of $100 adjusted within a range of $50 to $150 to reflect average benefit levels in plan [with waivers for Declining status plans].
  - New stakeholder retiree premium = 0% for UMWA Plan, 0% for Green plans, 2% for Yellow plans, 3% for Red plans, 4% for Declining and for Insolvent plans; 6% for plans with Liability Removal.
  - New stakeholder premium on active participants = $2/month/active payable by each union and employer.
  - New exit premium (suggested structure 20 x employer's proportionate share of plan premiums, paid by exiting employers and 20 x per participant rate for participants that exit the plan due to receipt of benefits paid as a lump sum under plan amendments adopted after enactment).
  - Annual transfer from Treasury equal to the lesser of $3 Billion or the amount of partition payments.

Funding Rule Changes:

- Funding discount rate capped at corporate long bond rate + 2% for all plans.
- Limit asset smoothing
- Limit credit balances
- 30-year amortization for increase in unfunded liability resulting from change in rates/assets.
- Review/disclosure of contribution base.
- Require stress testing for significant financial decline.

- Funding zones—
  - Eliminate seriously endangered status ("orange").
  - Triggers
    - Endangered status
      - <80% funded percentage, taking into account assets less credit balance unless forfeited, or
      - Projects funding deficiency in next 9 years, or
      - Projects insolvency within 25 years, or
      - Stress test if Critical due to significant withdrawals of below investment-grade employers

- Critical status
  - Failure to increase by 33% funded percentage by year 10 of funding improvement plan, or
  - Projects funding deficiency in next 7 years
- Declining status
  - Failure to emerge from Critical status by year 5 of rehab plan, or
  - Projects insolvency within 20 years
  - All terminated plans

- Tools
  - Endangered: May reduce adjustable benefits.
  - Critical: Must reduce adjustable benefits.
- Plan Failure at 5 years to insolvency.

<u>Withdrawal Liability Reforms:</u>

- New structure ties years of payments to a plan's funded percentage. This simplifies and removes uncertainty of employer liability.
- Cap of corporate long bond rate to determine funded percentage (1-time election to average 3 years' rates).
- Eliminate additional mass withdrawal liability.
- Discount lump sums using same rate as used to determine liability.