

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

July 25, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JULY 25, 2019

A. ROLL CALL

B. READING OF THE MINUTES – June 27, 2019

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – June 30, 2019
2. Pension Fund Schedules – June 30, 2019
3. Pension Fund Bills To Be Approved & Paid – July 25, 2019
4. Administrative Cash Balance – June 30, 2019
5. Principal Account Activity – June 30, 2019
6. Investment Recap – June 30, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Service Provider List

E. NEW BUSINESS

1. Deaths: John Wesley Jr – 6/05/2019, age 56
Norma Kraus – 6/22/2019, age 99
2. Retirements: Daniel Undutch, Early, 100% Opt., \$247, L/S \$9,438.85
3. QDRO: Lisa Reed (Jeffrey), \$492 effective 4/1/2019
4. Investment Performance Services
5. Questions
6. Date of Next Meetings – Aug. 22, 2019 & Sep. 26, 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, C. Daniel, M. Jackman, G. Jackson, S. Matusky, J. Meredith, R. Rimel, W. Welsh

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

The Trustees met on June 27, 2019 at the office of the Administrative Manager.

Chairman Jackman called the regular meeting to order at 12:00 p.m.

- B. The minutes of the meeting held on May 23, 2019 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 Capitol Refrigeration, M&E Sales, South Mountain and Verticon. Ms. Bradley reported that both M&E Sales and South Mountain will be entering payment agreements for the hours worked in February through April 2019. She noted M&E Sales was unable to increase its bond above the current \$75,000 level because of the delinquency. Ms. Bradley noted we have received the settlement and bond money from Verticon, which can now be removed from the delinquent list.
 2. An updated Service Provider RFP List was presented to the Trustees for review. The Trustees will discuss at a future board meeting.

3. Ms. Goodstein of Segal presented three different projections of the Funded Percentage and the Funding Standard Account. The first is the baseline of the January 1, 2109 Zone Certification of a 7.5% assumption. The second is the 2019 Zone Certification assuming the rate of return assumption is lowered to 7.25% in 2019. Under this scenario, the liabilities are valued at 7.25% starting in 2019 and the investment return on assets is assumed to be 7.25% in 2019 and all future years. The third is the 2019 Zone Certification assuming the rate of return assumption is lowered to 7.25% in 2019 and assuming 6.0% investment returns in 2019 through 2023, and 7.25% in 2024 and all future years. The Trustees did not take any action at this time.

E. New Business:

1. Deaths: None
2. The following Pension Benefits were approved:
Ronald Beatty, Service, Level Ben. Opt., \$3,517, L/S \$81,787.44
Patrick Courtney, Early, 120 Month Opt., \$800, L/S \$25,315.16
Kenneth Joy, Normal, 50% H&W Opt., \$679, L/S None
David Morris, Early, 120 Month Opt., \$400, L/S \$12,550.02
Douglas Palardy, Normal, 120 Month Opt., \$288, L/S None
3. The following Survivor Benefits were approved:
Rosemarie Zimmer (Edward), \$569 per month for life
4. Ms. Bradley presented a draft SMM regarding the recent changes adopted by the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund pursuant to the 3rd, 4th and 5th Amendments. Ms. Goodstein said she will review the draft and advise Fund Counsel. A Motion was made and unanimously approved to approve the SMM pending the actuarial review.
5. Trustee Welsh requested that Ms. Goodstein estimate the cost of raising the benefit credit per \$1. He requested the cost of raising the credit back to 2010 and the cost of raising it going forward only. A Motion was made and passed unanimously for Ms. Goodstein to calculate those costs.
6. The Trustees went into executive session.

7. Dates of the next meetings:
July 25, 2019 at 12:00 p.m.
Aug. 22, 2019 at 12:00 p.m.
8. Adjournment: 2:50 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

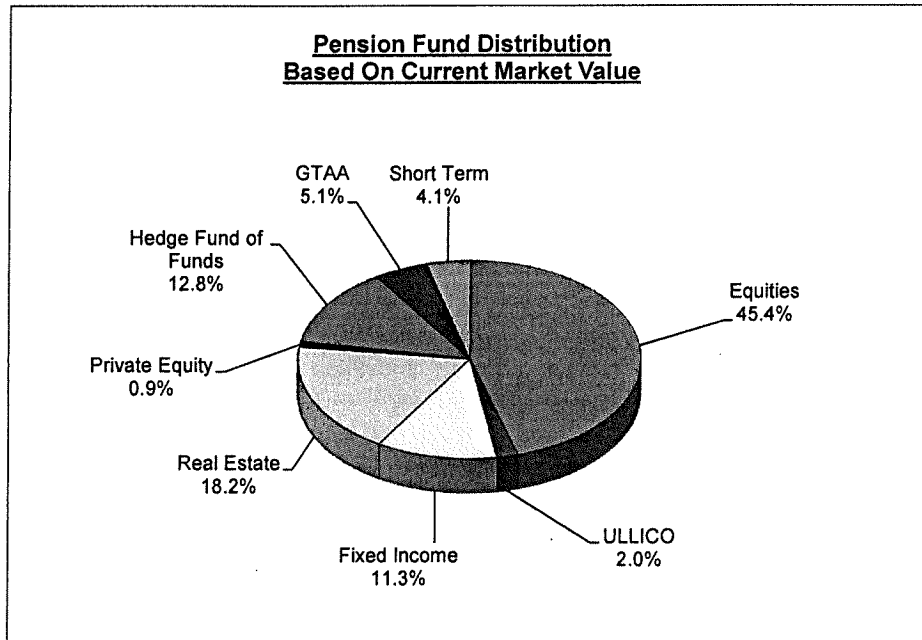
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2019

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,541,954.04	\$8,302,072.95
Reciprocal Contributions	92,531.16	801,420.43
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	(25,409.52)	(286,144.97)
Litigation Settlement	2,932.40	12,764.65
Madoff Recovery	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Interest Income - 990T Refund	0.00	57.85
Investment Income	2,391,194.46	5,291,783.79
	<u>\$4,003,202.54</u>	<u>\$14,134,293.82</u>
Pension Benefits	\$1,276,517.61	\$7,521,131.15
Lump Sum Benefits	56,582.75	551,157.72
Actuarial & Consulting - Contract	0.00	24,135.50
Actuarial - Additional Consulting	0.00	14,498.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,985.82	64,334.05
Audit Fees	1,500.00	2,500.00
Conference Expenses	874.73	17,057.40
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	27,668.50
Investment Manager Fees	39,142.58	479,947.62
Investment Performance Monitoring Fees	45,000.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	7,500.00	47,427.68
Medical Consulting Fees	0.00	0.00
Office Expenses	401.19	2,087.56
P. B. G. C.	0.00	0.00
Postage	0.00	1,561.16
Printing	1,526.03	1,571.41
Unrelated Business Income Tax	0.00	(1,362.00)
Programming	0.00	0.00
Cyber Liability Policy	1,282.94	1,282.94
Consulting Fees	0.00	0.00
Proxy Voting	750.00	2,250.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	60.00	240.00
U.A. Reciprocal Program	0.00	394.76
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	964.96	3,859.84
Mark Jackman	1,929.92	6,754.72
Joel Meredith	1,929.92	7,237.20
Total Disbursements	<u>\$1,445,948.45</u>	<u>\$8,911,610.21</u>
Increase (Decrease) In Cash	<u>\$2,557,254.09</u>	<u>\$5,222,683.61</u>
Balance - December 31, 2018		215,390,295.09
Balance - June 30, 2019		<u>\$220,612,978.70</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2019

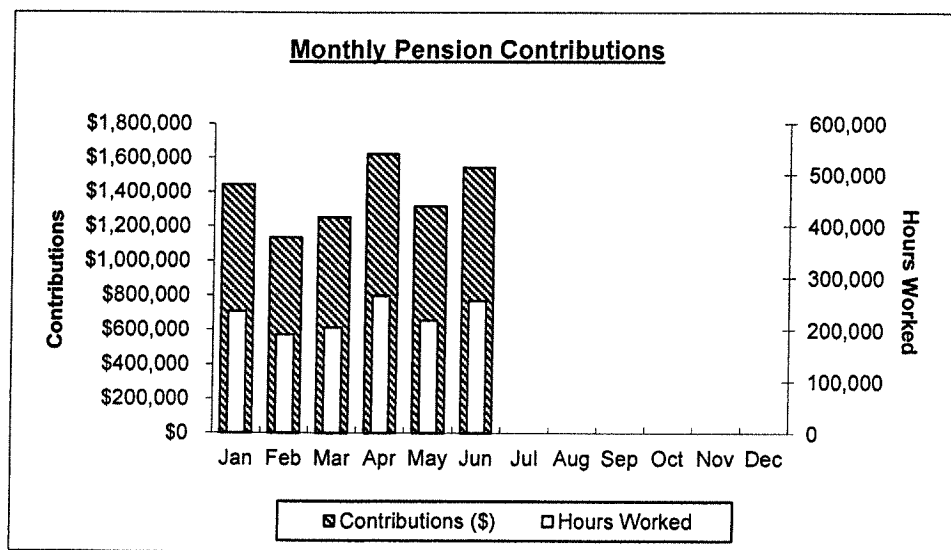
Cash Balance Consisting Of:	Market Value @ 12/31/2018	Current Market Value		Cost
Bank of America Checking	\$221,746	\$150,505	0.06%	\$150,505.47
PNC - Cash	\$4,961,778	\$10,837,107	4.03%	10,837,106.74
Alger - Equities	\$31,830,707	\$38,680,017	14.39%	29,331,852.84
Chartwell - Fixed Income	\$10,253,383	\$10,414,612	3.87%	10,110,313.10
Wedge Cap Mgmt. - Equities	\$28,714,974	\$34,192,269	12.72%	29,778,381.13
First Eagle - International Value	\$15,329,779	\$10,719,253	3.99%	6,161,532.50
Rothschild - Equities	\$25,513,204	\$29,630,995	11.02%	25,357,666.67
BlackRock - GTAA	\$19,512,026	\$13,809,855	5.14%	10,440,947.76
Multi-Employer Property Trust	\$16,013,722	\$16,360,105	6.08%	16,360,105.05
American Realty	\$20,763,991	\$21,415,637	7.97%	11,636,374.14
U.S. Real Estate Investment Fund	\$10,768,818	\$11,235,819	4.18%	10,369,075.00
Corbin ERISA Opportunity Fund	\$6,523,823	\$6,735,951	2.51%	6,000,000.00
Columbia Partners - Hedge Fund	\$2,987,348	\$3,198,881	1.19%	2,571,288.27
Meridian Capital	\$15,349	\$0	0.00%	0.00
Penn Capital II	\$18,344,040	\$20,074,662	7.47%	17,158,132.50
Grosvenor Capital	\$10,654,118	\$11,025,065	4.10%	7,319,682.22
Grosvenor Opportunity Fund III	\$1,791,407	\$1,346,834	0.50%	0.00
Grosvenor Opportunity Fund IV	\$7,542,378	\$6,937,527	2.58%	5,270,368.35
Grosvenor Opportunity Fund V	\$4,476,968	\$5,196,486	1.93%	5,000,000.00
Grosvenor Sec. Opp. Feeder Fund II	\$1,235,825	\$2,489,970	0.93%	2,266,202.39
Hardman Johnston	\$0	\$8,914,981	3.32%	8,988,765.42
ULLICO - Separate Account J	2,516,499	\$2,572,897	0.96%	2,572,897.38
ULLICO - Accumulation Account	2,905,325	\$2,931,782	1.09%	2,931,781.77
	\$242,877,208	\$268,871,210	100.00%	\$220,612,978.70



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SIX MONTHS ENDED JUNE 30, 2019

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2018 & Prior	1,379.50	93,139	\$9,256.45	\$601,687.32
Dec. 2018 Hours	0.00	224,456	0.00	1,395,587.37
Jan. 2019 Hours	0.00	219,059	0.00	1,315,481.70
Feb. 2019 Hours	804.50	215,767	5,591.28	1,322,752.07
Mar. 2019 Hours	2,768.00	255,162	15,091.93	1,569,285.73
Apr. 2019 Hours	17,828.31	229,366	108,355.67	1,402,509.32
May 2019 Hours	245,156.25	245,156	1,496,189.87	1,496,189.87
Total Hours	267,936.56	1,482,106	1,634,485.20	9,103,493.38
Less Reciprocals Hours	(12,097.56)	(112,970)	(92,531.16)	(801,420.43)
Local Hours	255,839.00	1,369,136	\$1,541,954.04	\$8,302,072.95

Average Contribution Rates - Local		\$6.02705	\$6.06373
Projected Totals for 2019 - Local	2,738,271		\$16,604,145.90



Investment Income:

Distribution - Short Term Fund	\$6,627.73	\$45,048.40
Dividends	284,629.54	944,062.56
Interest	20,248.99	146,398.74
Commission Recapture	0.00	2,609.68
Realized Gain or (Loss)	1,898,462.45	3,482,851.33
Distribution - Multi-Employer Property Trust	165,089.76	587,958.11
Distribution - ULLICO	16,135.99	82,854.97
	\$2,391,194.46	\$5,291,783.79
Unrealized Gain or (Loss)	7,712,713.27	20,771,318.73
	\$10,103,907.73	\$26,063,102.52

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
July 25, 2019

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - June 2019	9,950.86
2.	Trustees Checks Mark Jackman @ \$482.48 - Trustees Meeting - July 25, 2019 Wayne Adkins @ \$482.48 - Trustees Meeting - July 25, 2019 Joel Meredith @ \$482.48 - Trustees Meeting - July 25, 2019	482.48 482.48 482.48
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - June 30, 2019	Blank
4.	Associated Administrators, LLC Lunch - July 25, 2019	Blank
5.	Abato, Rubenstein and Abato, P.A. Retainer Fees for the Months of July, August & September 2019 Joint Litigation Fees Expenses Non-Retainer Fees - RFP Committee	5,000.00 6,279.16 126.51 4,606.25
6.	Chartwell Investment Partners Investment Management Fee for Period Ending June 30, 2019	5,153.91
7.	BlackRock Institutional Trust Company, N.A. Investment Management For April, May & June 2019	24,817.52
8.	Fred Alger Management, Inc. Investment Management For April, May & June 2019	62,871.39
9.	Weyrich, Cronin & Sorra Progress Billing #3 for the Audit of Year-End Financial Statements	5,300.00
10.	Segal Consulting Professional Services Rendered July 1, 2019 - September 30, 2019	12,430.00
11.	Lindabury, McCormick, Estabrook & Cooper, P.C. Professional Services - Non retainer services - April - June 2019	3,677.00
12.	Associated Administrators, LLC Accurint Billing April & May 2019	19.90
13.	Reciprocals - May 2019 & Prior Plumbers & Steamfitters Local No 130 Pension Fund Plumbers & Steamfitters Local No 198 Pension Fund Plumbers & Steamfitters Local No 489 Pension Fund Plumbers & Pipefitters Local No 520 Plumbers & Pipefitters Local No 597 Plumbers & Pipefitters Local No 5 Steamfitters Pension Fund No 602	278.00 4,368.08 1,330.97 1,977.28 278.00 12,704.61 21,473.91 42,410.85

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
July 25, 2019

Accounting for June 2019 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - June 30 , 2019	1,550,000.00
Associated Administrators, LLC	
Lunch - June 2019	280.00

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2019

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - Janaury 1, 2019					\$13,475.94
Receipts:					
Medical Fund	54%	\$182,776	29,932.94	\$177,639.53	
Pension Fund	19%	64,918	9,985.82	64,334.05	
Annuity Fund	20%	62,809	9,634.20	62,203.26	
Credit Union	1%	2,891	481.71	2,869.24	
Training Fund	4%	11,562	1,926.84	11,476.94	
Dues Fund	1%	2,891	481.71	2,869.24	
Industry Fund	1%	2,891	955.02	2,869.24	
		<u>\$330,738</u>	<u>\$53,398</u>		<u>324,261.50</u>
					<u>\$337,737.44</u>
Expenses:					
Administration		\$307,179	51,196.50	\$307,179.00	
Audit		1,825	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,000	132.49	358.83	
Postage		1,000	523.48	1,490.21	
Postage - Medical		3,500	877.80	4,611.23	
Rent		0	0.00	0.00	
Bank Service Charges		1,231	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		15,000	0.00	14,455.55	
Total Expenses		<u>\$330,735</u>	<u>\$52,730.27</u>	<u>\$328,494.82</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$330,735</u>	<u>\$52,730.27</u>		<u>328,494.82</u>
Balance - June 30, 2019					<u>\$9,242.62</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
JUNE 30, 2019

Balance - May 31, 2019 \$0.00

	<u>Receipts</u>
a. 6/1 Investment Income	\$6,561.26
b. 6/11 PNC Government Fund	1,331,554.36
c. 6/13 BP PLC Class Action Settlement	1,682.24
d. 6/25 Cash Transferred From BlackRock	5,000,000.00
e. 6/25 Cash Transferred From Grosvenor Opp Credit III	56,547.14
f. 6/30 Cash Transferred From Fund Office	1,434,000.00
	<u>\$7,830,345.00</u>

	<u>Disbursements</u>
a. 6/1 Benefit Payments	\$1,016,162.01
b. 6/1 Cash Transferred To 6788751	141,893.68
c. 6/1 Cash Transferred To 6788769	3,863.00
d. 6/1 Cash Transferred To 6788777	22,878.67
e. 6/1 Cash Transferred To 5984938	90,745.51
f. 6/11 Lump Sum Payments	56,582.75
g. 6/30 PNC Government Fund	6,498,219.38
	<u>\$7,830,345.00</u>

Balance - June 30, 2019 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PNC BANK PENSION PAYMENT					Begin Bal. \$ 4,961,778.46
Jan.	\$6,215.27	\$0.00	\$0.00	\$6,215.27	
Feb.	6,755.36	0.00	0.00	6,755.36	
Mar.	6,817.55	0.00	0.00	6,817.55	
Apr.	7,911.51	0.00	0.00	7,911.51	
May	10,720.98	0.00	0.00	10,720.98	
June	6,627.73	0.00	0.00	6,627.73	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$45,048.40</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$45,048.40</u>	Curr Mkt. \$ 10,837,106.74
ALGER - EQUITIES 6783824					Begin Bal. \$ 31,830,707.47
Jan.	\$14,019.43	(\$3,662.14)	\$2,890,902.35	\$2,901,259.64	Transfer/litig \$ (73,914.94)
Feb.	38,763.68	123,810.90	1,178,461.31	1,341,035.89	Transfer out \$ (75,000.00)
Mar.	48,956.76	103,170.57	634,945.05	787,072.38	Litig Settlement \$ 4,235.59
Apr.	10,512.11	394,817.54	1,467,971.59	1,873,301.24	Transfer out \$ (150,000.00)
May	21,267.97	400,922.92	(2,699,349.44)	(2,277,158.55)	Transfer/litig \$ (73,864.62)
June	47,604.75	163,259.09	2,381,252.95	2,592,116.79	Litig Settlement \$ 226.39
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$181,124.70</u>	<u>\$1,182,318.88</u>	<u>\$5,854,183.81</u>	<u>\$7,217,627.39</u>	Curr Mkt. \$ 38,680,017.28
CHARTWELL - BONDS 3837351					Begin Bal. \$ 10,253,382.87
Jan.	\$24,505.60	(\$3,028.03)	\$105,756.03	\$127,233.60	Transfer out \$ (75,000.00)
Feb.	24,746.61	(18,335.55)	4,771.57	11,182.63	Transfer out \$ (75,000.00)
Mar.	20,453.97	6,278.28	104,592.59	131,324.84	
Apr.	21,787.13	1,689.09	10,837.01	34,313.23	Transfer out \$ (150,000.00)
May	34,656.44	(499.33)	80,704.33	114,861.44	Transfer out \$ (75,000.00)
June	20,248.99	464.76	95,575.41	116,289.16	Litig Settlement \$ 1,023.77
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$146,398.74</u>	<u>(\$13,430.78)</u>	<u>\$402,236.94</u>	<u>\$535,204.90</u>	Curr Mkt. \$ 10,414,611.54

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840					Begin Bal. \$ 28,714,973.77
Jan.	\$25,598.80	(\$242,945.00)	\$3,039,579.58	\$2,822,233.38	Transfer/litig \$ (72,935.16)
Feb.	25,759.29	193,464.25	1,274,568.36	1,493,791.90	Transfer out \$ (75,000.00)
Mar.	84,451.13	313,658.61	(515,437.57)	(117,327.83)	Litig Settlement \$ 706.43
Apr.	34,036.26	116,331.40	1,082,582.15	1,232,949.81	Transfer/litig \$ (149,979.53)
May	31,491.52	(63,988.74)	(2,005,213.74)	(2,037,710.96)	Transfer/litig \$ (74,415.52)
June	83,088.80	279,163.13	2,092,730.37	2,454,982.30	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$284,425.80</u>	<u>\$595,683.65</u>	<u>\$4,968,809.15</u>	<u>\$5,848,918.60</u>	Curr Mkt. \$ 34,192,268.59
ROTHSCHILD - EQUITIES 6098271					Begin Bal. \$25,513,203.58
Jan.	\$35,348.27	(\$202,024.28)	\$2,759,418.16	\$2,592,742.15	
Feb.	12,840.54	(82,681.28)	1,229,017.80	1,159,177.06	
Mar.	48,984.86	(59,112.51)	(32,927.77)	(43,055.42)	
Apr.	23,418.62	131,915.73	549,473.81	704,808.16	
May	16,775.50	(184,778.47)	(1,881,813.09)	(2,049,816.06)	
June	46,940.99	209,944.98	1,497,049.39	1,753,935.36	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$184,308.78</u>	<u>(\$186,735.83)</u>	<u>\$4,120,218.30</u>	<u>\$4,117,791.25</u>	Curr Mkt. \$ 29,630,994.83
FIRST EAGLE - INTERNATIONAL VALUE					Begin Bal. \$ 15,329,778.74
Jan.	\$0.00	\$0.00	\$772,173.56	\$772,173.56	
Feb.	0.00	0.00	280,909.34	280,909.34	
Mar.	0.00	0.00	118,143.90	118,143.90	
Apr.	0.00	0.00	169,831.18	169,831.18	Transfer out \$ (6,200,000.00)
May	0.00	0.00	(274,648.33)	(274,648.33)	
June	0.00	0.00	523,064.55	523,064.55	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,589,474.20</u>	<u>\$1,589,474.20</u>	Curr Mkt. \$ 10,719,252.94

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PENN CAPITAL II - HIGH YIELD FIXED INCOME					Begin Bal. \$18,344,039.51
Jan.	\$0.00	\$0.00	\$802,798.42	\$802,798.42	
Feb.	0.00	0.00	316,118.26	316,118.26	
Mar.	0.00	0.00	176,697.93	176,697.93	
Apr.	0.00	0.00	239,762.58	239,762.58	
May	0.00	0.00	(214,554.76)	(214,554.76)	
June	0.00	0.00	409,799.60	409,799.60	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,730,622.03</u>	<u>\$1,730,622.03</u>	Curr Mkt. \$ 20,074,661.54
GROSVENOR CAPITAL - HEDGE FUND OF FUNDS					Begin Bal. \$10,654,118.22
Jan.	\$0.00	\$0.00	\$211,827.00	\$211,827.00	
Feb.	0.00	0.00	40,147.00	40,147.00	
Mar.	0.00	0.00	13,161.00	13,161.00	
Apr.	0.00	0.00	95,234.00	95,234.00	
May	0.00	0.00	(110,384.00)	(110,384.00)	
June	0.00	0.00	120,962.00	120,962.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$370,947.00</u>	<u>\$370,947.00</u>	Curr Mkt. \$ 11,025,065.22
GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS					Begin Bal. \$1,791,407.00
Jan.	\$0.00	\$0.00	(\$135.51)	(\$135.51)	Transfer out \$ (108,206.49)
Feb.	0.00	0.00	(3,443.84)	(3,443.84)	Transfer out \$ (90,618.16)
Mar.	0.00	0.00	747.00	747.00	
Apr.	0.00	0.00	(7,481.25)	(7,481.25)	Transfer out \$ (79,133.75)
May	0.00	0.00	12,782.37	12,782.37	Transfer out \$ (102,810.37)
June	0.00	55,777.59	(65,503.45)	(9,725.86)	Transfer out \$ (56,547.14)
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$55,777.59</u>	<u>(\$63,034.68)</u>	<u>(\$7,257.09)</u>	Curr Mkt. \$ 1,346,834.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS					Begin Bal.	\$7,542,378.00
Jan.	\$0.00	\$0.00	\$46,658.00	\$46,658.00		
Feb.	0.00	0.00	(27,562.61)	(27,562.61)	Transfer out \$	(268,748.39)
Mar.	0.00	0.00	53,565.00	53,565.00		
Apr.	0.00	0.00	32,729.00	32,729.00		
May	0.00	0.00	(11,691.50)	(11,691.50)	Transfer out \$	(446,197.50)
June	0.00	0.00	16,397.00	16,397.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$110,094.89</u>	<u>\$110,094.89</u>	Curr Mkt. \$	<u>6,937,527.00</u>
GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II					Begin Bal.	\$1,235,824.78
Mar	\$0.00	\$0.00	\$105,343.22	\$105,343.22	Transfer in \$	1,148,801.82
June	0.00	0.00	0.00	0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$105,343.22</u>	<u>\$105,343.22</u>	Curr Mkt. \$	<u>2,489,969.82</u>
MERIDIAN CAPITAL - HEDGE FUND OF FUNDS					Begin Bal.	\$15,348.75
Mar	\$0.00	\$12,942.64	(\$12,903.30)	\$39.34	Transfer out \$	(1,521.63)
June	0.00	0.00	0.00	0.00	Transfer out \$	(13,135.00)
Sep.				0.00	Transfer out \$	(731.46)
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$12,942.64</u>	<u>(\$12,903.30)</u>	<u>\$39.34</u>	Curr Mkt. \$	<u>-</u>
U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE					Begin Bal.	\$10,768,818.00
Mar.	\$187,208.00	\$0.00	\$203,639.00	\$390,847.00	Mgmt fees \$	(56,533.00)
June	106,995.00	0.00	53,600.00	160,595.00	Mgmt fees \$	(27,908.00)
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$294,203.00</u>	<u>\$0.00</u>	<u>\$257,239.00</u>	<u>\$551,442.00</u>	Curr Mkt. \$	<u>11,235,819.00</u>
AMERICAN REALTY - REAL ESTATE					Begin Bal.	\$ 20,763,991.10
Mar.	\$0.00	\$0.00	\$651,646.34	\$651,646.34		
June	0.00	0.00	0.00	0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$651,646.34</u>	<u>\$651,646.34</u>	Curr Mkt. \$	<u>21,415,637.44</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
MULTI-PROPERTY TRUST - REAL ESTATE					Begin Bal. \$ 16,013,722.16
Mar.	\$0.00	\$422,868.35	\$0.00	\$422,868.35	Transfer out \$ (108,818.34)
June	0.00	165,089.76	0.00	165,089.76	Transfer out \$ (132,756.88)
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$587,958.11</u>	<u>\$0.00</u>	<u>\$587,958.11</u>	Curr Mkt. \$ 16,360,105.05
COLUMBIA PARTNERS - PRIVATE EQUITY					Begin Bal. \$2,987,347.74
Mar	\$0.00	\$0.00	\$156,703.29	\$156,703.29	Transfer out \$ (50,032.45)
June	\$0.00	\$0.00	\$0.00	0.00	Transfer in \$ 219,368.42
Sep.				0.00	Transfer out \$ (114,505.51)
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$156,703.29</u>	<u>\$156,703.29</u>	Curr Mkt. \$ 3,198,881.49
BLACKROCK - GTAA					Begin Bal. \$ 19,512,025.91
Jan.	\$0.00	\$0.00	\$1,003,065.24	\$1,003,065.24	
Feb.	0.00	0.00	262,857.65	262,857.65	
Mar.	0.00	0.00	232,553.06	232,553.06	
Apr.	0.00	646,442.28	(288,192.50)	358,249.78	Transfer out \$ (2,800,000.00)
May	0.00	0.00	(471,045.91)	(471,045.91)	
June	0.00	1,189,852.90	(477,703.89)	712,149.01	Transfer out \$ (5,000,000.00)
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$1,836,295.18</u>	<u>\$261,533.65</u>	<u>\$2,097,828.83</u>	Curr Mkt. \$ 13,809,854.74
GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS					Begin Bal. \$4,476,968.21
Jan.	\$0.00	\$0.00	\$32,570.90	\$32,570.90	Transfer in \$ 104,342.36
Feb.	0.00	0.00	5,791.00	5,791.00	Transfer in \$ 268,748.39
Mar.	0.00	0.00	6,201.00	6,201.00	
Apr.	0.00	0.00	37,626.29	37,626.29	
May	0.00	0.00	22,018.15	22,018.15	Transfer in \$ 216,565.85
June	0.00	0.00	25,654.00	25,654.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$129,861.34</u>	<u>\$129,861.34</u>	Curr Mkt. \$ 5,196,486.15

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
CORBIN ERISA OPPORTUNITY FUND					Begin Bal. \$6,523,823.00
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	0.00	9,884.96	9,884.96	
Mar.	0.00	0.00	51,610.00	51,610.00	
Apr.	0.00	0.00	33,542.88	33,542.88	
May	0.00	0.00	62,223.47	62,223.47	
June	0.00	0.00	54,866.40	54,866.40	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$212,127.71</u>	<u>\$212,127.71</u>	Curr Mkt. \$ 6,735,950.71
HARDMAN JOHNSTON					Begin Bal. \$0.00
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	0.00	0.00	0.00	
Mar.	0.00	0.00	0.00	0.00	
Apr.	0.00	0.00	0.00	0.00	
May	0.00	0.00	(832,063.81)	(832,063.81)	Transfer in \$ 9,000,000.00
June	0.00	0.00	758,279.65	758,279.65	Mgmt fees \$ (11,234.58)
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$73,784.16)</u>	<u>(\$73,784.16)</u>	Curr Mkt. \$ 8,914,981.26
SEGALL BRYANT & HAMILL (782)					Begin Bal. \$0.00
Jan.	\$0.28	\$0.00	\$0.00	\$0.28	
Feb.	0.00	0.00	0.00	0.00	Transfer out \$ (0.28)
Year To Date 2019	<u>\$0.28</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.28</u>	Curr Mkt. \$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JUNE 30, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
ULLICO					Begin Bal. \$ 5,421,824.18
Jan.	\$0.00	\$7,268.41	\$0.00	\$7,268.41	
Feb.	0.00	15,206.17	0.00	15,206.17	
Mar.	0.00	12,718.14	0.00	12,718.14	
Apr.	0.00	19,139.44	0.00	19,139.44	
May	0.00	12,386.82	0.00	12,386.82	
June	0.00	16,135.99	0.00	16,135.99	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$82,854.97</u>	<u>\$0.00</u>	<u>\$82,854.97</u>	Curr Mkt. \$ 5,504,679.15 BoA Cash \$ 150,505.47 <u>Total Current Market Value \$ 268,871,209.96</u>

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
2018 TOTALS	\$1,898,399.70	\$9,223,016.90	(\$17,214,479.51)	(\$6,093,062.91)
TOTALS Y T D 2019	\$1,135,509.70	\$4,153,664.41	\$20,771,318.73	\$26,060,492.84

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF JUNE 30, 2019

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Babcock & Wilcox Construction	May-19		
2. Bernward Consulting Associates	May-19	\$2,710.50	7/1/2019
3. Capitol Refrigeration, Inc.	Apr-19		
Capitol Refrigeration, Inc.	May-19		
4. M&E Sales, Inc	Feb-19	Repayment Agreement	
M&E Sales, Inc	Mar-19	Repayment Agreement	
M&E Sales, Inc	Apr-19	Repayment Agreement	
M&E Sales, Inc	May-19	\$7,002.13	7/2/2019
5. South Mountain Mechanical	Feb-19	Repayment Agreement	
South Mountain Mechanical	Mar-19	Repayment Agreement	
South Mountain Mechanical	Apr-19	Repayment Agreement	
6. Statewide Mechanical, Inc.	May-19	\$6,080.53	7/15/2019
7. Stone Services, Inc.	May-19	\$764.50	7/1/2019

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND

		Last Trustee Review	Latest Contract Start	Contract Expires	Original Scheduled		Current Fees
PNC Institutional Investments	1	Fall 2017	Oct-17	Open	2015	Avg.	\$ 52,000.00
Lindabury, McCormick, Estabrook & Cooper, P.C.	2	2017	Sep-17	Dec-20	2017	Retainer +	\$ 30,000.00
Investment Performance Services - IPS	3	2016	Jul-16	Jul-21	2010	Fixed	\$ 180,000.00
Weyrich Cronin & Sorra	4	Fall 2013	Nov-16	Dec-18	2013	Estimated	\$ 26,500.00
Abato, Rubenstein & Abato, PA	5	2018	Jul-18	Jun-20	2011	Retainer +	\$ 20,000.00
Segal Company - Actuarial	6	Spring 2015	Jul-15	Jul-20	2014	Fixed +	\$ 48,271.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 4, 2019

Name:	DANIEL UNDUTCH ✓	SS #:	7955 ✓	Past rate	\$9	
Date of Birth:	July 20, 1961 ✓	Age @ Retrmnt:	57 Years	9 Months	Future 1 rate	\$25
Bene's D O B:	May 2, 1961 ✓	Bene's Age	57 Years	11 Months	Future 2 rate	\$37
Past Srv.Date:	1962				Future 3 rate	\$70
Date of Init.:		Age Difference	0.2		Future 4 rate	\$88
Normal Retire:	August 1, 2023 ✓	Abslt Age Diff	0.0 Years		Future 4 rate	\$96
Retrmnt Date:	May 1, 2019 ✓					
L/S Factor:	\$1,887.77					
Type of Pen :	S-EARLY					

☐ Steamfitters Service Pension

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	✓ 1.00 @	✓ \$25.00 Per Credit	\$25.00
Fut 2 Credits 1/81 - 12/93	✓ 10.00 @	✓ \$37.00 Per Credit	\$370.00
Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	0.00 @	\$88.00 Per Credit	\$0.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	✓ 11.00		

Total Monthly Benefit \$395.00 ✓

Early Retirement

Months Early ✓ 51

Total Monthly Benefit \$395.00 ✓

Less Reduction - Early Pension @ 51 Months = \$50.36 ✓

Reduced Monthly Benefit \$344.64

EARLY	NORMAL	SERVICE	LATE
\$344.64 ✓	N/A	N/A	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$50

\$344.64 ✓

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

\$50.00

Base Monthly Pension Benefit Amount:

\$294.64 ✓

Based on a Monthly Reduction of \$50.00 and L/S Factor of:

\$1,887.77 ✓

The Lump Sum Benefit Amount Equals: \$9,438.85 ✓

J&S

EARLY Pension Total Amount	\$344.64
Total with Lump Sum Reduction:	\$294.64

J&S No Lump Sum	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$313.62	\$156.81
\$300.11	\$225.08
\$344.64	\$172.32
\$287.77	\$287.77
\$304.49	\$202.99
\$312.052	\$156.81

With Lump Sum Option	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$268.12	\$134.06
\$256.57	\$192.43
\$294.64	\$147.32
\$246.02	\$246.02
\$260.31	\$173.54
\$268.12	\$134.06

50 % Husband & Wife	91.00%	of base amount
75% Husband & Wife	87.08%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	83.50%	of base amount
Opt 3 - 66% Option	88.35%	of base amount
Opt 4 - 50% Option	91.00%	of base amount

WILLIAMS 1/14/19

K. Tracy 6/14/19

Plumbers & Steamfitters Local 486

Pension Fund

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

APPLICATION FOR ALTERNATE PAYEE BENEFIT

Complete this form in full and return to the address listed above:

NAME OF PARTICIPANT

~~Lisa Reed~~ Jeffrey Reed

SS# OF PARTICIPANT

-3710

ALTERNATE PAYEE INFORMATION:

1. Name (Last, First, Middle): Reed, Lisa, Ann
2. Social Security Number: -6655
3. Home Telephone #: 410 299-2595
4. Home Address (# and Street): 6240 Sandrise Ct Apt 104
5. City, Town or Post Office: Elkridge, MD 21075
6. State and 9-Digit Zip Code: Maryland 21075
7. Birth Date (Mo/Day/Yr): 11/17/65

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.

Lisa Reed
Signature of Alternate Payee

7/8/19
Date

Subscribed before me this 8th day of July, 2019.

Notary Public - Maryland
Anne Arundel County
My Commission Expires
July 24, 2022

(seal)

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 \$ 492 .00 PER MONTH STARTING ON THE FIRST DAY OF THE MONTH April, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

RECEIVED

JUL 05 2019

AA, LLC

Glen Burnie, MD 21060
443-597-6004
@icloud.com

June 6, 2019

Will Welsh

Business manager local 486

Pension board member

Will,

I spoke with you on Tuesday morning about authorized and unauthorized employment while collecting a service pension prior to age 62. I am applying this month for a service pension and retirement by July 31, 2019. I will be relocating to Waynesville, NC and am planning on working part time. I am writing requesting clarification in the event I obtain employment with a non union mechanical contractor or other employment earning more than four times the social security earnings exemption. It is my understanding under section 204(h) of ERISA that any pension benefits earned after January 1, 2015 would be suspended, but any pension benefits prior to 2015 would not be affected, as I would not be working in the local 486 jurisdiction. Please feel free to contact me by phone or email if you have any questions.

