

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

January 24, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JANUARY 24, 2019

A. ROLL CALL

B. READING OF THE MINUTES – December 20, 2018

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – December 31, 2018
2. Pension Fund Schedules – December 31, 2018
3. Pension Fund Bills To Be Approved & Paid – January 24, 2019
4. Administrative Cash Balance – December 31, 2018
5. Principal Account Activity – December 31, 2018
6. Investment Recap – December 31, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Request For Proposal List

E. NEW BUSINESS

1. Deaths: Sally Simpson – 1/08/2019, age 71
2. Retirements: Kenneth Butler, Normal, 120 Month Opt., \$744, L/S None
3. Survivors: Cindy Bilenki (David), \$687 per month for life
Joanne Desrosiers (Allan), \$536 per month for life
4. Investment Performance Services
5. Electronic Remittance Form
6. IRS Audit of Plan Year 2015 Closure
7. Questions
8. Date of Next Meetings – Feb. 28, 2019 & Mar. 28, 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, S. Matusky,
J. Meredith, S. Weissenberger, W. Welsh

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

The Trustees met on December 20, 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 November 29, 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. The Trustees discussed Mr. Meredith's eligibility for the Trustee fee beginning January 2019, pursuant to the provisions of the Trust Agreement and his status as a retiree.
- D. Unfinished Business:
1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical Services, M&E Sales and Verticon. Ms. Bradley reported on the status of the federal lawsuit and Miller Act bond claim filed against Verticon. Cooper Material & Handling is the general contractor on the Verticon job that is delinquent. They have a private bond through Equus. They have made a settlement offer to the Fund for repayment of all contributions owed, but no interest, attorneys' fees, or liquidated damages. They also asked that the amounts be offset by the prior bond payment by Great American. Counsel was given authority to negotiate for all contributions plus interest.

2. An updated Service Provider RFP List was presented to the Trustees for review. The Trustees will discuss at a future board meeting.

E. New Business:

1. Deaths: Allan Desrosiers – 11/24/2018, age 72
Donald Schoppert – 11/29/2018, age 50
David Bilenki – 12/02/2018, age 72
Elizabeth Schumacher – 12/05/2018, age 85
Rose Keller – 12/08/2018, age 55
2. The following Pension Benefits were approved:
Gary Hogan, Normal, 120 Month Opt., \$852, L/S \$22,670.62
Mark Rogers, Disability, 66% Opt., \$1,349, L/S None
3. The following Survivor Benefit was approved:
Frances McCollum (R. Fauver), \$194 per month for life
4. Ms. Goodstein reviewed the January 1, 2018 actuarial valuation report. She reviewed the market and actuarial rates of return and mentioned that she continues to monitor the 7.5% rate of return assumption.

The Scheduled Cost margin increased from 10.5% to 23.2% of contributions. Ms. Goodstein stated that the improvement in the margin is primarily due to actual 2017 contributions in excess of the Scheduled Cost and an increase in active participant count.

The funded percentage was 93.1% based on the Actuarial Value of Assets and 94.8% based on the Market Value of Assets. There is no projected funding deficiency.

Ms. Goodstein stated she will continue to monitor the mortality experience and the margin for future mortality improvement.
5. The Trustees approved a motion to permit Trustees to attend two educational conferences each year.

6. Dates of the next meetings:
January 24, 2019 at 12:00 p.m.
February 28, 2019 at 12:00 p.m.

7. Adjournment: 3:02 p.m.

Respectfully submitted,

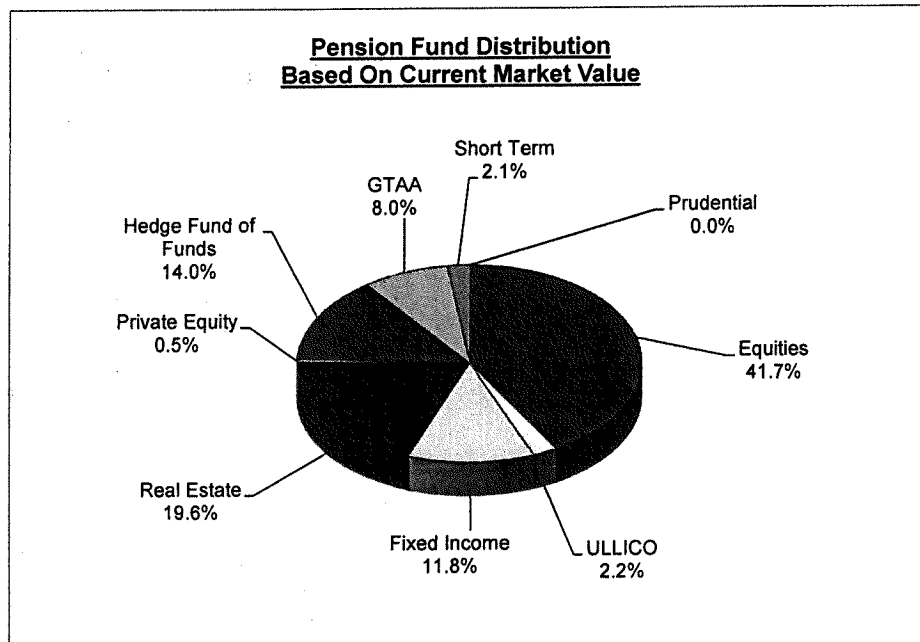
David J. Jensen
Secretary for the Meeting

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

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,199,464.95	\$16,735,813.42
Reciprocal Contributions	60,023.35	676,675.19
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	24,678.24
Less Reciprocals Paid	(101,862.66)	(794,141.43)
Litigation Settlement	1,148.58	14,826.33
Madoff Recovery	68,084.71	98,196.59
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	306,753.31	11,128,758.31
	<u>\$1,533,612.24</u>	<u>\$27,968,717.10</u>
 Pension Benefits	 \$1,288,049.10	 \$15,029,231.44
Lump Sum Benefits	9,295.40	962,547.73
Actuarial & Consulting - Contract	0.00	47,568.00
Actuarial - Additional Consulting	1,262.00	53,744.25
Actuarial - Withdrawal Liability Fees	0.00	0.00
Actuarial - Reimbursement	0.00	(17,500.00)
SPD Publishing	0.00	8,810.00
Administration	11,250.08	129,168.68
Audit Fees	0.00	24,000.00
Conference Expenses	0.00	31,346.95
Dues	0.00	2,120.00
Fiduciary Liability Ins & Bond	0.00	28,535.75
Investment Manager Fees	44,523.51	904,104.99
Investment Performance Monitoring Fees	45,000.00	180,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	7,778.00	118,075.37
Medical Consulting Fees	0.00	0.00
Office Expenses	311.49	2,851.41
P. B. G. C.	0.00	83,720.00
Postage	0.00	5,378.61
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	3,000.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	565.00
U.A. Reciprocal Program	309.99	1,210.62
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	482.48	6,128.24
Mark Jackman	482.48	6,128.24
Total Disbursements	<u>\$1,408,789.53</u>	<u>\$17,617,968.76</u>
Increase (Decrease) In Cash	<u><u>\$124,822.71</u></u>	<u><u>\$10,350,748.34</u></u>
Balance - December 31, 2017		205,039,546.75
Balance - December 31, 2018		<u><u>\$215,390,295.09</u></u>

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

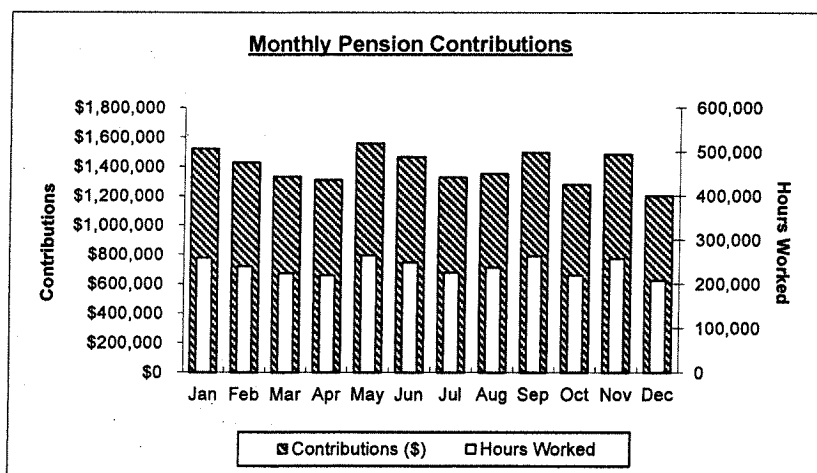
Cash Balance Consisting Of:	Market Value @ 12/31/2017	Current Market Value		Cost
Bank of America Checking	\$130,965	\$221,746	0.09%	\$221,746.17
PNC - Cash	5,773,645	\$4,961,778	2.04%	4,961,778.46
Alger - Equities	\$33,871,662	\$31,830,707	13.11%	28,336,726.84
Columbia Partners - Fixed Income	\$19,923,021	\$10,253,383	4.22%	10,351,321.37
Wedge Cap Mgmt. - Equities	\$34,490,582	\$28,714,974	11.82%	29,269,895.46
First Eagle - International Value	\$17,066,639	\$15,329,779	6.31%	12,361,532.50
Rothschild - Equities	\$29,481,486	\$25,513,204	10.50%	25,360,093.72
BlackRock - GTAA	\$20,926,872	\$19,512,026	8.03%	16,404,652.58
Multi-Employer Property Trust	15,439,333	\$16,013,722	6.59%	16,013,722.16
American Realty	\$19,349,488	\$20,763,991	8.55%	11,636,374.14
U.S. Real Estate Investment Fund	\$0	\$10,768,818	4.43%	10,159,313.00
Corbin ERISA Opportunity Fund	\$6,122,179	\$6,523,823	2.69%	6,000,000.00
Columbia Partners - Hedge Fund	\$1,902,626	\$2,987,348	1.23%	2,516,457.81
Meridian Capital	\$55,543	\$15,349	0.01%	2,445.45
Penn Capital II	\$15,082,792	\$18,344,040	7.55%	17,158,132.50
Grosvenor Capital	\$10,818,701	\$10,654,118	4.39%	7,319,682.22
Grosvenor Opportunity Fund III	\$2,970,811	\$1,791,407	0.74%	381,538.32
Grosvenor Opportunity Fund IV	\$8,692,771	\$7,542,378	3.11%	5,985,314.24
Grosvenor Opportunity Fund V	\$1,982,790	\$4,476,968	1.84%	4,410,343.40
Grosvenor Sec. Opp. Feeder Fund II	\$383,503	\$1,235,825	0.51%	1,117,400.57
Segall Bryant & Hamill (782)	\$161	\$0	0.00%	0.00
ULLICO - Separate Account J	2,440,119	\$2,516,499	1.04%	2,516,498.97
ULLICO - Accumulation Account	2,835,250	\$2,905,325	1.20%	2,905,325.21
	<u>\$249,740,939</u>	<u>\$242,877,208</u>	<u>100.00%</u>	<u>\$215,390,295.09</u>



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2018

Employer	Current	Y T D	Current	Year
<u>Contributions:</u>	Hours	Hours	Month	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	246,027	0.00	1,446,664.35
May 2018 Hours	0.00	260,197	0.00	1,535,242.82
June 2018 Hours	0.00	238,609	0.00	1,401,510.66
July 2018 Hours	237.00	243,552	1,181.90	1,397,426.46
Aug. 2018 Hours	2,572.00	274,641	13,919.75	1,556,370.85
Sept. 2018 Hours	4,732.10	232,154	25,075.28	1,339,546.43
Oct. 2018 Hours	16,641.85	264,196	90,439.01	1,521,139.45
Nov. 2018 Hours	195,181.00	195,181	1,128,872.36	1,128,872.36
Total Hours	219,363.95	2,978,244	1,259,488.30	17,412,488.61
Less Reciprocals Hours	(11,823.45)	(116,487)	(60,023.35)	(676,675.19)
Local Hours	207,540.50	2,861,757	\$1,199,464.95	\$16,735,813.42

Average Contribution Rates - Local		\$5.77943	\$5.84809
Projected Totals for 2018 - Local	2,861,757		\$16,735,813.42



Investment Income:

Distribution - Short Term Fund	\$5,968.15	\$58,138.54
Dividends	180,881.60	1,485,878.85
Interest	17,493.90	354,382.31
Commission Recapture	0.00	7,341.71
Realized Gain or (Loss)	86,831.98	8,002,237.09
Distribution - Multi-Employer Property Trust	0.00	1,074,324.49
Distribution - Prudential	0.00	0.00
Distribution - ULLICO	15,577.68	146,455.32
	\$306,753.31	\$11,128,758.31
Unrealized Gain or (Loss)	(11,386,808.75)	(17,214,479.51)
	(\$11,080,055.44)	(\$6,085,721.20)

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
January 24, 2019

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - December 2018	10,081.71
2.	Trustees Checks Mark Jackman @ \$482.48 - Trustees Meeting - January 24, 2019 Wayne Adkins @ \$482.48 - Trustees Meeting - January 24, 2019 Joel Meredith @ \$482.48 - Trustees Meeting - January 24, 2019	482.48 482.48 482.48
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - January 31, 2019	Blank
4.	Associated Administrators, LLC Lunch - January 24, 2019	Blank
5.	Fred Alger Management, Inc. Investment Management For Oct., Nov. & Dec., 2018	51,752.04
6.	Abato, Rubenstein and Abato, P.A. Retainer Fees for the Months of January, February, and March 2019 Joint Litigation Fees Retainer Fees - Expenses	5,000.00 4,400.00 861.67
7.	Segal Consulting Professional Services Rendered through January 1, 2019 - March 31, 2019	12,067.75
8.	Rosedale Gardens Benefits Education Meetings - Banquet Room Rental	150.00
9.	Conference Expenses S. Matusky - IPS-EPIC 2019 Registration S. Matusky - Reimbursement for Plane Travel, Hotel and Rental Car R. Rimel - IPS-EPIC 2019 Registration R. Rimel - Reimbursement for Plane Travel	995.00 1,946.65 995.00 291.96
10.	Lindabury, McCormick, Estabrook & Cooper, P.C. Professional Services & Expenses - Non retainer services Oct, Nov & Dec 2018	1,833.00
11.	WEDGE Capital Management LLP Investment Counseling Fees October 1, 2018 - December 31, 2018	34,964.98
12.	Reciprocals - October 2018 & Prior Plumbers & Steamfitters Local No 152 Pension Fund Plumbers & Steamfitters Local No 208 Pension Fund Plumbers & Steamfitters Local No 489 Pension Fund Plumbers & Pipefitters Local No 5 Steamfitters Pension Fund No 602	1,623.82 1,172.16 3,173.83 15,705.04 26,015.13 <u>47,689.98</u>

Accounting for December 2018 Checks

Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - December 31, 2018	1,186,000.00
Associated Administrators, LLC Lunch - December 2018	300.00

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

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2018					\$14,470.88
Receipts:					
Medical Fund	54%	\$299,027	25,951.38	\$303,536.79	
Pension Fund	19%	122,851	11,250.08	129,168.68	
Annuity Fund	20%	118,510	10,887.07	124,798.53	
Credit Union	1%	5,659	470.32	5,629.85	
Training Fund	4%	22,635	1,881.28	22,519.41	
Dues Fund	1%	5,659	470.32	5,629.85	
Industry Fund	1%	5,659	470.32	5,629.85	
		<u>\$580,000</u>	<u>\$51,380.77</u>		596,912.96
					<u>\$611,383.84</u>
Expenses:					
Administration		\$547,451	45,620.92	\$547,451.00	
Audit		3,700	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		2,000	0.00	995.47	
Postage		2,000	0.00	592.36	
Postage - Medical		7,500	603.29	6,791.83	
Rent		0	0.00	0.00	
Bank Service Charges		1,349	2,272.74	2,272.74	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		16,000	0.00	36,604.50	
Total Expenses		<u>\$580,000</u>	<u>\$48,496.95</u>	<u>\$597,907.90</u>	
Interest Income		0	0.00	0.00	
Net Expenses		<u>\$580,000</u>	<u>\$48,496.95</u>		597,907.90
Balance - December 31, 2018					<u>\$13,475.94</u>

UNAUDITED FINANCIAL REPORT

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

Balance - November 30, 2018 \$0.00

	<u>Receipts</u>
a. 12/1 Investment Income	\$5,921.85
b. 12/11 PNC Government Fund	1,470,030.77
c. 12/25 Cash Transferred From 3837351	\$75,000.00
d. 12/25 Cash Transferred From 5986281	\$163.75
e. 12/25 Cash Transferred From 6783824	\$75,000.00
f. 12/25 Cash Transferred From 6783840	\$75,000.00
g. 12/31 Cash Transferred From Fund Office	1,410,000.00
	<u>\$3,111,116.37</u>

	<u>Disbursements</u>
a. 12/1 Benefit Payments	\$971,026.70
b. 12/1 Cash Transferred To 6788751	\$188,762.35
c. 12/1 Cash Transferred To 6788769	\$3,863.00
d. 12/1 Cash Transferred To 6788777	\$26,787.74
e. 12/1 Cash Transferred To 5984938	91,299.02
f. 12/11 Lump Sum Payments	9,295.40
g. 12/25 Cash Transferred To Columbia Partners	229,732.28
h. 12/31 PNC Government Fund	1,590,349.88
	<u>\$3,111,116.37</u>

Balance - December 31, 2018 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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.	5,765.74	0.00	0.00	5,765.74	
Dec.	5,968.15	0.00	0.00	5,968.15	
Year To Date 2018	<u>\$58,138.54</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$58,138.54</u>	Curr Mkt. \$ 4,961,778.46
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.	16,009.42	221,446.78	347,534.39	584,990.59	Transfer/litig \$ (72,273.96)
Dec.	50,442.10	(13,129.05)	(2,955,947.79)	(2,918,634.74)	Transfer/litig \$ (74,392.54)
Year To Date 2018	<u>\$331,107.28</u>	<u>\$3,917,810.14</u>	<u>(\$4,397,419.36)</u>	<u>(\$148,501.94)</u>	Curr Mkt. \$ 31,830,707.47
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.	30,247.17	529.23	(4,063.74)	26,712.66	Transfer out \$ (75,000.00)
Dec.	17,493.90	(6,239.42)	90,324.20	101,578.68	Transfer out \$ (75,000.00)
Year To Date 2018	<u>\$354,382.31</u>	<u>(\$378,463.76)</u>	<u>\$50,211.82</u>	<u>\$26,130.37</u>	Curr Mkt. \$ 10,253,382.87

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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.	26,418.41	(290,826.80)	595,381.10	330,972.71	Transfer out	\$ (75,000.00)
Dec.	91,552.53	67,917.12	(3,206,353.23)	(3,046,883.58)	Transfer out	\$ (75,000.00)
Year To Date 2018	<u>\$609,739.99</u>	<u>\$2,485,171.71</u>	<u>(\$6,972,643.31)</u>	<u>(\$3,877,731.61)</u>	Curr Mkt.	<u>\$ 28,714,973.77</u>
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.	27,328.94	25,128.55	494,300.48	546,757.97		
Dec.	38,886.70	38,283.33	(3,429,121.44)	(3,351,951.41)		
Year To Date 2018	<u>\$332,472.06</u>	<u>\$1,977,505.86</u>	<u>(\$5,278,260.18)</u>	<u>(\$2,968,282.26)</u>	Curr Mkt.	<u>\$ 25,513,203.58</u>
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	0.00	(64,892.78)	(64,892.78)		
Dec.	0.00	0.00	(324,056.30)	(324,056.30)		
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,736,860.24)</u>	<u>(\$1,736,860.24)</u>	Curr Mkt.	<u>\$ 15,329,778.74</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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	0.00	(145,974.33)	(145,974.33)	
Dec.	0.00	0.00	(449,800.90)	(449,800.90)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$238,752.34)</u>	<u>(\$238,752.34)</u>	Curr Mkt. \$ 18,344,039.51
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	0.00	(135,792.00)	(135,792.00)	
Dec.	0.00	0.00	(213,774.00)	(213,774.00)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$164,583.00)</u>	<u>(\$164,583.00)</u>	Curr Mkt. \$ 10,654,118.22
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	0.00	0.00	0.00	
Dec.	0.00	0.00	0.00	0.00	
Year To Date 2017	<u>\$0.00</u>	<u>\$213.14</u>	<u>\$0.00</u>	<u>\$213.14</u>	Curr Mkt. \$ -

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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	0.00	(7,221.38)	(7,221.38)	Transfer out \$ (114,340.62)
Dec.	0.00	0.00	(24,740.00)	(24,740.00)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$59,216.56</u>	<u>\$59,216.56</u>	Curr Mkt. \$ 1,791,407.00
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	0.00	(74,947.00)	(74,947.00)	
Dec.	0.00	0.00	(90,232.00)	(90,232.00)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$62,345.20</u>	<u>\$62,345.20</u>	Curr Mkt. \$ 7,542,378.00
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	Transfer in \$ 369,223.78
Dec.	0.00	0.00	0.00	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. \$ 1,235,824.78
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	(13,506.26)	(13,506.26)	
Dec.	0.00	0.00	0.00	0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$14,043.90)</u>	<u>(\$14,043.90)</u>	Curr Mkt. \$ 15,348.75

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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	0.00	0.00	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
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	0.00	0.00	0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,414,502.67</u>	<u>\$1,414,502.67</u>	Curr Mkt. \$ 20,763,991.10
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	0.00	0.00	0.00	
Year To Date 2018	<u>\$0.00</u>	<u>\$1,074,324.49</u>	<u>\$0.00</u>	<u>\$1,074,324.49</u>	Curr Mkt. \$ 16,013,722.16
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	Transfer in \$ 129,303.46
Dec.	\$0.00	\$0.00	\$126,986.20	126,986.20	Transfer in \$ 229,732.28
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$350,628.49</u>	<u>\$350,628.49</u>	Curr Mkt. \$ 2,987,347.74
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	0.00	249,017.64	249,017.64	
Dec.	0.00	0.00	(808,253.30)	(808,253.30)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,414,846.21)</u>	<u>(\$1,414,846.21)</u>	Curr Mkt. \$ 19,512,025.91

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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	0.00	(6,331.00)	(6,331.00)	Transfer in \$ 114,340.62
Dec.	0.00	0.00	(20,608.00)	(20,608.00)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$42,819.19</u>	<u>\$42,819.19</u>	Curr Mkt. \$ 4,476,968.21

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	0.00	54,573.38	54,573.38	
Dec.	0.00	0.00	(67,725.93)	(67,725.93)	
Year To Date 2018	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$401,644.20</u>	<u>\$401,644.20</u>	Curr Mkt. \$ 6,523,823.00

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.	0.27	0.00	0.00	0.27	
Dec.	0.27	0.00	0.00	0.27	Transfer out \$ (163.75)
Year To Date 2018	<u>\$2.52</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2.52</u>	Curr Mkt. \$ -

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
DECEMBER 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	21,810.41	0.00	21,810.41	
Dec.	0.00	15,577.68	0.00	15,577.68	
Year To Date 2018	<u>\$0.00</u>	<u>\$146,455.32</u>	<u>\$0.00</u>	<u>\$146,455.32</u>	Curr Mkt. \$ 5,421,824.18 BoA Cash \$ 221,746.17
					Total Current Market Value \$ 242,877,207.62

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	\$1,898,399.70	\$9,223,016.90	(\$17,214,479.51)	(\$6,093,062.91)

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Oct-18		
Bay Area Mechanical Services	Nov-18		
2. Capitol Refrigeration, Inc.	Oct-18	\$8,704.85	1/15/2019
Capitol Refrigeration, Inc.	Nov-18		
3. Dominion Mechanical	Nov-18	\$616.90	1/14/2019
4. Kirlin Design Build	Nov-18	\$51,075.54	1/3/2019
5. Kirlin Mechanical Service	Nov-18	\$1,160.83	1/3/2019
6. Kirlin Mid-Atlantic, Inc.	Nov-18	\$102,388.95	1/3/2019
7. M&E Sales, Inc	Oct-18		
M&E Sales, Inc	Nov-18		
8. R.H. Lapp & Sons	Nov-18		
9. South Mountain Mechanical	Oct-18		
South Mountain Mechanical	Nov-18		
10. Statewide Mechanical, Inc.	Nov-18	\$4,227.68	1/15/2019
11. Stone Services, Inc.	Nov-18		
12. W.L. Gary Co., Inc.	Nov-18	\$2,175.76	1/2/2019
13. Wyle KBR	Nov-18	\$15,201.56	1/8/2019
14. 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 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,	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 : January 22, 2019

Name:	KENNETH E BUTLER	SS #:	-5905	Past rate	\$9
Date of Birth:	April 25, 1951	Age @ Retrmnt:	67 Years	Future 1 rate	\$25
Bene's D O B:	September 23, 1994	Bene's Age	24 Years	Future 2 rate	\$35
Past Srv.Date:	1962			Future 3 rate	\$70
Date of Init.:	January-70	Age Difference	-43.4	Future 4 rate	\$88
Normal Retire:	May 1, 2013	Abslt Age Diff	-43.0 Years	Future 4 rate	\$96
Retrmnt Date:	January 1, 2019				
L/S Factor:	\$1,660.80				
Type of Pen :	S-LATE				

☐ Steamfitters Service Pension

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	11.75 @	\$25.00 Per Credit	\$293.75
Fut 2 Credits 1/81 - 12/93	5.75 @	\$35.00 Per Credit	\$201.25
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	17.50		

Total Monthly Benefit \$495.00

Early Retirement

Months Early

0

Total Monthly Benefit \$0.00

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

Reduced Monthly Benefit \$0.00

EARLY

NORMAL

SERVICE

LATE

N/A

N/A

N/A

\$743.29

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 = \$110 \$743.29

Less reduction in \$10 multiples for Lump Sum Benefit: \$110.00

Base Monthly Pension Benefit Amount: \$633.29

Based on a Monthly Reduction of \$110.00 and L/S Factor of: \$1,660.80

The Lump Sum Benefit Amount Equals: \$18,268.80

J&S

LATE Pension Total Amount: \$743.29
Total with Lump Sum Reduction: \$633.29

J&S No Lump Sum	
Employee Monthly Benefit	Survivor Monthly Benefit
n/a	\$0.00
n/a	\$0.00
\$743.29	\$371.65
n/a	n/a
n/a	\$0.00
n/a	\$0.00

With Lump Sum Option	
Employee Monthly Benefit	Survivor Monthly Benefit
n/a	\$0.00
n/a	\$0.00
\$633.29	\$316.65
n/a	n/a
n/a	\$0.00
n/a	\$0.00

50 % Husband & Wife	73.80%	of base amount
75% Husband & Wife	63.43%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	54.69%	of base amount
Opt 3 - 66% Option	66.85%	of base amount
Opt 4 - 50% Option	73.80%	of base amount

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : October 26, 2018

Total Monthly Benefit

\$495.00

CREDIT EARNED THROUGH NRA:

May 1, 2013

Age @ Retrmnt:	62	Years	0	Months	
Past Credits Before 4/1/62=	0.00	@	\$9.00	Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	11.75	@	\$25.00	Per Credit	\$293.75
Fut 2 Credits 1/81 - 12/93	5.75	@	\$35.00	Per Credit	\$201.25
Fut 3 Credits 1/94 - 12/95	0.00	@	\$70.00	Per Credit	\$0.00
Fut 4 Credits 1/96-12/15		@	\$88.00	Per Credit	\$0.00
Fut 4 Credits 1/16-Current		@	\$96.00	Per Credit	\$0.00
Total Credits	17.50				
13. Adjusted amount to Normal Retirement Date					\$495.00
15. Plus Increase - Delayed Pension @					1.5016
16. Total Benefit with late retirement factor					\$743.29
GREATER OF ASD OR NRA					\$743.29

N. ACUNA TRIEST

K. Tracy
10/26/18

Plumbers & Steamfitters Local 486

Pension Fund

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

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: DAVID EARL BILENKA

SS# OF PARTICIPANT 6288

PARTICIPANT'S DATE OF DEATH: December 2, 2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Bilenka, Cindy Kay

2. Social Security Number: -2050

3. Home Telephone #: 941-800-8518

4. Home Address (# and Street): 215 Columbia Road

5. City, Town or Post Office: VENICE

6. State and 9-Digit Zip Code: FL, 34293

7. Birth Date (Mo/Day/Yr): 12/10/1958

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.

Cindy Kay Bilenka
Signature of Beneficiary

12/30/2018
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 \$ 687 .00 PER MONTH STARTING ON THE FIRST DAY OF January, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

JAN 08 2019

AA LLC

Plumbers & Steamfitters Local 486

Pension Fund

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

RECEIVED

DEC 27 2018

AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: ALLAN LIONEL DESROSIERES

SS# OF PARTICIPANT -0900

PARTICIPANT'S DATE OF DEATH: NOV 24, 2018

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): JOAnne Desrosiers
2. Social Security Number: -1710
3. Home Telephone #: 302-945-1244
4. Home Address (# and Street): 32732 Spring Water Dr
5. City, Town or Post Office: Long Neck
6. State and 9-Digit Zip Code: DE 19960
7. Birth Date (Mo/Day/Yr): AUG 8, 1943

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.

JoAnne Desrosiers
Signature of Beneficiary

12-24-18
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 \$ 536.00 PER MONTH STARTING ON THE FIRST DAY OF December, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____