

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

February 28, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

FEBRUARY 28, 2019

A. ROLL CALL

B. READING OF THE MINUTES – January 24, 2019

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – January 31, 2019
2. Pension Fund Schedules – January 31, 2019
3. Pension Fund Bills To Be Approved & Paid – February 28, 2019
4. Administrative Cash Balance – January 31, 2019
5. Principal Account Activity – January 31, 2019
6. Investment Recap – January 31, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Request For Proposal List

E. NEW BUSINESS

1. Deaths: Anthony Serio – 12/22/2018, age 40
Stanley Tomick – 12/28/2018, age 95
Audrey Kaufman – 1/27/2019, age 90
2. Retirements: Kevin Chmielewski, Normal, 75% H&W Opt., \$2,466, L/S None
Henry Frederick III, Service, 120 Month Opt., \$2,676, L/S None
Leon Hanna, Normal, 50% H&W Opt., \$2,763, L/S None
Kenneth Listman, Normal, 50% H&W Opt., \$2,729, L/S \$96,672.16
Philip Randall, Normal, 75% H&W Opt., \$946, L/S \$34,838.80
Lawrence Swiecicki, Normal, 100% Opt., \$2,122, L/S \$85,569.61
3. Survivors: Jessica Devine (Chris), \$1,500, Lump Sum
Vincent Serio (Anthony), \$10,250, Lump Sum
Crystal Shull (Thomas Plock), \$13,750, Lump Sum
4. Robbins Geller Rudman & Dowd LLP
5. Hardman Johnston
6. Plan Amendments
7. Online Pension Calculator Discussion
8. Fiduciary Responsibility Insurance Renewal
9. RFP Subcommittee
10. Questions
11. Date of Next Meetings – Mar. 28, 2019 & Apr. 25, 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, J. Estabrook, D. Jensen, R. Sichel, D. Welch

The Trustees met on January 24, 2019 at the office of the Administrative Manager.

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

The Board welcomed Charles Daniel as a new Trustee, replacing Steve Weissenberger.

- B. The minutes of the meeting held on December 20, 2018 were approved as presented.
- C. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to be Approved and Paid, and Administration Cash Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments.
- D. Unfinished Business:
1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical Services, M&E Sales, South Mountain and Verticon. Ms. Bradley reported on the status of the federal lawsuit and bond claim filed against Verticon. Capital Refrigeration was discussed in conjunction with their payroll audit recently concluded by Weyrich, Cronin & Sorra. A Motion was made and unanimously passed to collect the audit amount due once interest and liquidated damages have been calculated by the fund office.

2. An updated Service Provider RFP List was presented to the Trustees for review. The Trustees will discuss at a future board meeting.
3. The Trustees met in executive session with co-counsel to discuss the Chavis/Taylorson litigation matter.
4. The Trustees continued in executive session with co-counsel to discuss the RFP responses for the Joint Funds Administration. Thereafter, the meeting resumed in regular session.

E. New Business:

1. Deaths: Sally Simpson – 1/08/2019, age 71
2. The following Pension Benefits were approved:
Kenneth Butler, Normal, 120 Month Opt., \$744, L/S None
3. The following Survivor Benefit was approved:
Cindy Bilenki (David), \$687 per month for life
Joanne Desrosiers (Allan), \$536 per month for life
4. Mr. Sichel delivered the IPS Master Consulting Report for the period ending December 31, 2018. He also presented the Market Update as of January 23, 2019. The Year to Date return through December 31, 2018 was -2.4%. The Year to Date return through January 23, 2019 was 5.4% for the S&P 500, 7.9% for the Russell 2000.
5. The Trustees discussed the electronic version of the fund remittance form. Trustee Welsh discussed the web portal, updating the remittance form and urging contractors to using the electronic version of the form. He stated he would put together a committee to discuss these items.
6. Mr. Jensen reported on the closing of the IRS audit of the 2015 Pension Plan Year.
7. The Trustees discussed the Employer Certification of Bona Fide Retirement form and what to do if the employer is no longer in operations. Ms. Bradley will draft a new form for Terminated Vested pension applicants.
8. Dates of the next meetings:

February 28, 2019 at 12:00 p.m.
March 28, 2019 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 ONE MONTH ENDED JANUARY 31, 2019

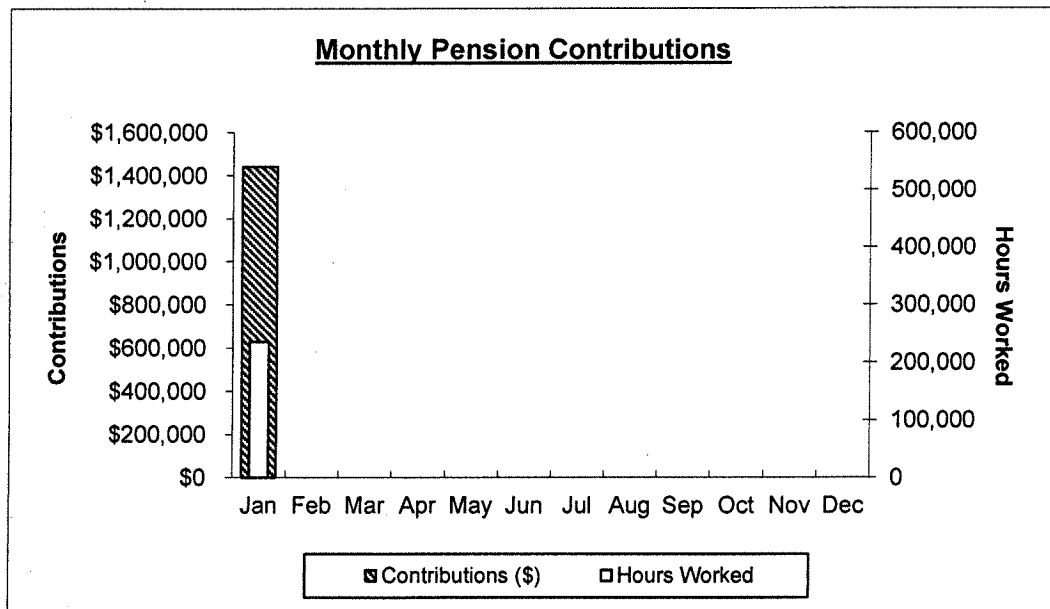
	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,440,459.29	\$1,440,459.29
Reciprocal Contributions	153,161.31	153,161.31
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	6,169.56
Less Reciprocals Paid	(46,517.82)	(46,517.82)
Litigation Settlement	3,149.90	3,149.90
Madoff Recovery	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	16,438.25	16,438.25
	<u>\$1,572,860.49</u>	<u>\$1,572,860.49</u>
Pension Benefits	\$1,230,138.36	\$1,230,138.36
Lump Sum Benefits	22,670.62	22,670.62
Actuarial & Consulting - Contract	12,067.75	12,067.75
Actuarial - Additional Consulting	0.00	0.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	10,081.71	10,081.71
Audit Fees	0.00	0.00
Conference Expenses	4,228.61	4,228.61
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	0.00
Investment Manager Fees	114,882.02	114,882.02
Investment Performance Monitoring Fees	0.00	0.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	12,094.67	12,094.67
Medical Consulting Fees	0.00	0.00
Office Expenses	450.00	450.00
P. B. G. C.	0.00	0.00
Postage	0.00	0.00
Printing	0.00	0.00
Unrelated Business Income Tax	0.00	0.00
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	0.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	0.00	0.00
U.A. Reciprocal Program	0.00	0.00
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	482.48	482.48
Mark Jackman	482.48	482.48
Joel Meredith	482.48	482.48
Total Disbursements	<u>\$1,408,061.18</u>	<u>\$1,408,061.18</u>
Increase (Decrease) In Cash	<u>\$164,799.31</u>	<u>\$164,799.31</u>
Balance - December 31, 2018		215,390,295.09
Balance - January 31, 2019		<u>\$215,555,094.40</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE ONE MONTH ENDED JANUARY 31, 2019

Employer	Current	Y T D	Current	Year
Contributions:	Hours	Hours	Month	To Date
Nov. 2018 & Prior	61,705.26	61,705	\$372,354.07	\$372,354.07
Dec. 2018 Hours	197,057.80	197,058	1,221,266.53	1,221,266.53
Total Hours	258,763.06	258,763	1,593,620.60	1,593,620.60
Less Reciprocals Hours	(23,263.51)	(23,264)	(153,161.31)	(153,161.31)
Local Hours	235,499.55	235,500	\$1,440,459.29	\$1,440,459.29

Average Contribution Rates - Local		\$6.11661	\$6.11661
Projected Totals for 2019 - Local	2,825,995		\$17,285,511.48



Investment Income:

Distribution - Short Term Fund	\$6,215.27	\$6,215.27
Dividends	176,481.78	176,481.78
Interest	24,505.60	24,505.60
Commission Recapture	1,164.32	1,164.32
Realized Gain or (Loss)	(451,659.45)	(451,659.45)
Distribution - Multi-Employer Property Trust	252,462.32	252,462.32
Distribution - ULLICO	7,268.41	7,268.41
	<u>\$16,438.25</u>	<u>\$16,438.25</u>
Unrealized Gain or (Loss)	12,117,409.92	12,117,409.92
	<u>\$12,133,848.17</u>	<u>\$12,133,848.17</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
February 28, 2019

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - January 2019	11,554.45
2.	Trustees Checks	
	Mark Jackman @ \$482.48 - Trustees Meeting - February 28, 2019	482.48
	Mark Jackman @ \$482.48 - Special Joint Fund Meeting February 4, 2019	482.48
	Wayne Adkins @ \$482.48 - Trustees Meeting - February 28, 2019	482.48
	Wayne Adkins @ \$482.48 - Special Joint Fund Meeting February 4, 2019	482.48
	Joel Meredith @ \$482.48 - Trustees Meeting - February 28, 2019	482.48
	Joel Meredith @ \$482.48 - Special Joint Fund Meeting February 4, 2019	482.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - February 28, 2019	Blank
4.	Associated Administrators, LLC	
	Lunch - February 28, 2019	Blank
5.	Conference Expense	
	M. Jackman - IPS-EPIC 2019 Registration	995.00
	M. Jackman - Airfare - IPS-EPIC Conference for M. Jackman and W. Adkins	583.92
6.	Rothschild Asset Management Inc.	
	Investment Advisory Services October 1, 2018 - December 31, 2018	48,395.00
7.	PNC Institutional Investments	
	Custody Fee for October, November & December 2018	12,192.72
8.	Chartwell Investment Partners	
	Investment Management Fee for Period Ending December 31, 2018	5,122.30
9.	ProxyVote Plus, LLC	
	Proxy Voting Service January 1, 2019 - March 31, 2019	750.00
10.	BlackRock Institutional Trust Company, N.A.	
	Investment Management For October, November & December, 2018	29,452.59
11.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Professional Services & Expenses - Non retainer services - January 2019	3,619.00
12.	Reciprocals - November 2018 & Prior	
	Plumbers & Steamfitters Local No 155 Pension Fund	243.00
	Plumbers & Steamfitters Local No 489 Pension Fund	2,568.98
	Plumbers & Pipefitters Local No 5	11,330.72
	Steamfitters Pension Fund No 602	21,028.80
		<u>35,171.50</u>

Accounting for January 2019 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - January 31, 2019	1,500,000.00
Associated Administrators, LLC	
Lunch - January 2019	318.72
Rubber Stamps Unlimited, Inc. - 2 Trustee Signature Stamps	45.38
UPS Billback - Pension Letter	25.13

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE ONE MONTH ENDED JANUARY 31, 2019

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - January 1, 2019					\$13,475.94
Receipts:					
Medical Fund	54%	\$30,463	25,272.81	\$25,272.81	
Pension Fund	19%	10,820	10,081.71	10,081.71	
Annuity Fund	20%	10,468	9,735.13	9,735.13	
Credit Union	1%	482	486.76	486.76	
Training Fund	4%	1,927	1,947.02	1,947.02	
Dues Fund	1%	482	486.76	486.76	
Industry Fund	1%	482	486.76	486.76	
		<u>\$55,124</u>	<u>\$48,497</u>		<u>48,496.95</u>
					<u>\$61,972.89</u>
Expenses:					
Administration		\$51,197	51,196.50	\$51,196.50	
Audit		304	4,000.00	4,000.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		167	0.00	0.00	
Postage		167	105.35	105.35	
Postage - Medical		583	706.87	706.87	
Rent		0	0.00	0.00	
Bank Service Charges		205	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		2,500	2,844.50	2,844.50	
Total Expenses		<u>\$55,123</u>	<u>\$58,853.22</u>	<u>\$58,853.22</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$55,123</u>	<u>\$58,853.22</u>		<u>58,853.22</u>
Balance - January 31, 2019					<u>\$3,119.67</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
PNC BANK - ACCOUNT 6787658
SHORT TERM INVESTMENT ACCOUNT
JANUARY 31, 2019

Balance - December 31, 2018 \$0.00

	<u>Receipts</u>
a. 1/1 Investment Income	\$6,085.00
b. 1/11 PNC Government Fund	1,252,485.43
c. 1/25 Cash Transferred From 3837351	\$75,000.00
d. 1/25 Cash Transferred From 6783824	\$75,000.00
e. 1/25 Cash Transferred From 6783840	\$75,000.00
f. 1/25 Cash Transferred From Grosvenor Opp Credit III	3,864.13
g. 1/25 Cash Transferred From M.E.P.T.	108,818.34
h. 1/25 Cash Transferred From Meridian	1,521.63
i. 1/31 Cash Transferred From Fund Office	1,186,000.00
	<u>\$2,783,774.53</u>

	<u>Disbursements</u>
a. 1/1 Benefit Payments	\$967,985.25
b. 1/1 Cash Transferred To 6788751	\$140,909.35
c. 1/1 Cash Transferred To 6788769	\$3,863.00
d. 1/1 Cash Transferred To 6788777	\$26,255.74
e. 1/1 Cash Transferred To 5984938	91,299.02
f. 1/11 Lump Sum Payments	22,670.62
g. 1/31 PNC Government Fund	1,530,791.55
	<u>\$2,783,774.53</u>

Balance - January 31, 2019 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$6,215.27</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$6,215.27</u>	Curr Mkt. \$ 5,554,388.85
		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.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$14,019.43</u>	<u>(\$3,662.14)</u>	<u>\$2,890,902.35</u>	<u>\$2,901,259.64</u>	Curr Mkt. \$ 34,658,052.17
		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.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$24,505.60</u>	<u>(\$3,028.03)</u>	<u>\$105,756.03</u>	<u>\$127,233.60</u>	Curr Mkt. \$ 10,305,616.47

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$25,598.80</u>	<u>(\$242,945.00)</u>	<u>\$3,039,579.58</u>	<u>\$2,822,233.38</u>	Curr Mkt. \$ 31,464,271.99
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.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$35,348.27</u>	<u>(\$202,024.28)</u>	<u>\$2,759,418.16</u>	<u>\$2,592,742.15</u>	Curr Mkt. \$ 28,105,945.73
FIRST EAGLE - INTERNATIONAL VALUE					Begin Bal. \$ 15,329,778.74
Jan.	\$0.00	\$0.00	\$772,173.56	\$772,173.56	
Feb.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$772,173.56</u>	<u>\$772,173.56</u>	Curr Mkt. \$ 16,101,952.30

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$802,798.42</u>	<u>\$802,798.42</u>	Curr Mkt. \$ 19,146,837.93

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	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$211,827.00</u>	<u>\$211,827.00</u>	Curr Mkt. \$ 10,865,945.22

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	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>(\$135.51)</u>	<u>(\$135.51)</u>	Curr Mkt. \$ 1,683,065.00

GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS	Begin Bal. \$7,542,378.00
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PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
Jan.	\$0.00	\$0.00	\$46,658.00	\$46,658.00	
Feb.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$46,658.00</u>	<u>\$46,658.00</u>	Curr Mkt. \$ <u>7,589,036.00</u>
GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II					Begin Bal. \$1,235,824.78
Mar	\$0.00	\$0.00	\$35,357.22	\$35,357.22	
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$35,357.22</u>	<u>\$35,357.22</u>	Curr Mkt. \$ <u>1,271,182.00</u>
MERIDIAN CAPITAL - HEDGE FUND OF FUNDS					Begin Bal. \$15,348.75
Mar	\$0.00	\$0.00	\$0.00	\$0.00	Transfer out \$ (1,521.63)
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	Curr Mkt. \$ <u>13,827.12</u>
U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE					Begin Bal. \$10,768,818.00
Mar.	\$101,515.00	\$0.00	\$73,467.00	\$174,982.00	Mgmt fees \$ (28,165.00)
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$101,515.00</u>	<u>\$0.00</u>	<u>\$73,467.00</u>	<u>\$174,982.00</u>	Curr Mkt. \$ <u>10,915,635.00</u>
AMERICAN REALTY - REAL ESTATE					Begin Bal. \$ 20,763,991.10
Mar.	\$0.00	\$0.00	\$343,971.97	\$343,971.97	
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$343,971.97</u>	<u>\$343,971.97</u>	Curr Mkt. \$ <u>21,107,963.07</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 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	\$252,462.32	\$0.00	\$252,462.32	Transfer out \$ (108,818.34)
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$252,462.32</u>	<u>\$0.00</u>	<u>\$252,462.32</u>	Curr Mkt. \$ 16,157,366.14
COLUMBIA PARTNERS - PRIVATE EQUITY					Begin Bal. \$2,987,347.74
Mar	\$0.00	\$0.00	\$0.00	\$0.00	
June				0.00	
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	Curr Mkt. \$ 2,987,347.74
BLACKROCK - GTAA					Begin Bal. \$ 19,512,025.91
Jan.	\$0.00	\$0.00	\$1,003,065.24	\$1,003,065.24	
Feb.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$1,003,065.24</u>	<u>\$1,003,065.24</u>	Curr Mkt. \$ 20,515,091.15
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	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$32,570.90</u>	<u>\$32,570.90</u>	Curr Mkt. \$ 4,613,881.47
CORBIN ERISA OPPORTUNITY FUND					Begin Bal. \$6,523,823.00

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$0.00</u>	<u>\$0.00</u>	Curr Mkt. \$ 6,523,823.00
SEGALL BRYANT & HAMILL (782)					
Jan.	\$0.28	\$0.00	\$0.00	\$0.28	Begin Bal. \$0.00
Feb.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
July				0.00	
Aug.				0.00	
Sep.				0.00	
Oct.				0.00	
Nov.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.28</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.28</u>	Curr Mkt. \$ 0.28
ULLICO					
Jan.	\$0.00	\$7,268.41	\$0.00	\$7,268.41	Begin Bal. \$ 5,421,824.18
Feb.				0.00	
Mar.				0.00	
Apr.				0.00	
May				0.00	
June				0.00	
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>\$7,268.41</u>	<u>\$0.00</u>	<u>\$7,268.41</u>	Curr Mkt. \$ 5,429,092.59 BoA Cash \$ 149,095.63
Total Current Market Value					<u>\$ 255,159,416.85</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JANUARY 31, 2019

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
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	\$207,202.65	(\$191,928.72)	\$12,117,409.92	\$12,132,683.85	

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
DELINQUENT CONTRACTORS
AS OF JANUARY 31, 2019

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Arctic Refrigeration, Inc.	Dec-18	\$13,366.32	2/7/2019
2. Babcock & Wilcox Construction	Dec-18		
3. Bay Area Mechanical Services	Oct-18	\$4,734.68	2/15/2019
Bay Area Mechanical Services	Nov-18		
Bay Area Mechanical Services	Dec-18		
4. Capitol Refrigeration, Inc.	Dec-18		
5. M&E Sales, Inc	Dec-18		
6. South Mountain Mechanical	Nov-18		
South Mountain Mechanical	Dec-18		
7. Stone Services, Inc.	Dec-18	\$809.68	2/25/2019
8. W.L. Gary Co., Inc.	Dec-18	\$2,350.70	2/1/2019
9. Warder, R.F. Co. , Inc.	Dec-18	\$19,118.76	2/8/2019
10. 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 : December 13, 2018

Name:	Kevin Chmielewski	SS #:	-8038	Past rate	\$10
Date of Birth:	October 22, 1956	Age @ Retmnt:	62 Years	Future 1 rate	\$86
Bene's D O B:	December 15, 1958	Bene's Age	60 Years	Future 2 rate	\$88
Past Srv.Date:	1962			Future 3 rate	\$96
Date of Init.:		Age Difference	-2.1		
Normal Retire:	November 1, 2018	Abslt Age Diff	-2.0 Years		
Retrmnt Date:	February 1, 2019				
L/S Factor:	\$1,859.08				
Type of Pen :	P-LATE			☐ Plumbers Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/95	10.00 @	\$86.00 Per Credit	\$860.00
Fut 4 Credits 1/96-12/15	19.00 @	\$88.00 Per Credit	\$1,672.00
Fut 4 Credits 1/16-Current	3.00 @	\$96.00 Per Credit	\$288.00
Total Credits	32.00		

Total Monthly Benefit \$2,820.00

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	\$2,867.66

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 =

\$430 \$2,867.66

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

\$430.00

Base Monthly Pension Benefit Amount:

\$2,437.66

Based on a Monthly Reduction of \$430.00 and L/S Factor of:

\$1,859.08

The Lump Sum Benefit Amount Equals: \$79,940.44

J&S

LATE Pension Total Amount \$2,867.66
Total with Lump Sum Reduction: \$2,437.66

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,586.63	\$1,293.31
\$2,465.61	\$1,849.21
\$2,867.66	\$1,433.83
\$2,356.07	\$2,356.07
\$2,504.90	\$1,669.93
\$2,586.63	\$1,293.31

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,198.77	\$1,099.38
\$2,095.90	\$1,571.92
\$2,437.66	\$1,218.83
\$2,002.78	\$2,002.78
\$2,129.29	\$1,419.53
\$2,198.77	\$1,099.38

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

Processed by: ISAAC WILLIAMS 12/13/18

Revised by: K. Tracy 12/21/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : December 21, 2018

Total Monthly Benefit \$2,820.00

CREDIT EARNED THROUGH NRA: November 1, 2018

Age @ Retrmnt: **62** Years **0** Months

Past Credits Before 4/1/62=	0.00 @	\$10.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/95	10.00 @	\$86.00 Per Credit	\$860.00
Fut 4 Credits 1/96-12/15	19.00 @	\$88.00 Per Credit	\$1,672.00
Fut 4 Credits 1/16-Current	3.00 @	\$96.00 Per Credit	\$288.00
Total Credits	32.00		

13. Adjusted amount to Normal Retirement Date		\$2,820.00
15. Plus Increase - Delayed Pension @	1.0169	\$2,867.66

16. Total Benefit with late retirement factor	\$2,867.66
GREATER OF ASD OR NRA	\$2,867.66

K. Tracy

12/21/18

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : December 14, 2018

Name:	HENRY FREDERICK	SS #:	-4419	Past rate	\$9
Date of Birth:	August 22, 1961	Age @ Retrmnt:	57 Years	Future 1 rate	\$48
Bene's D O B:	December 4, 1956	Bene's Age	62 Years	Future 2 rate	\$70
Past Srv.Date:	1962	Age Difference	4.7	Future 3 rate	\$70
Date of Init.:	April-87	Abslt Age Diff	4.0 Years	Future 4 rate	\$88
Normal Retire:	September 1, 2023			Future 4 rate	\$96
Retrmnt Date:	March 1, 2019				
L/S Factor:	\$2,040.98				
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	1.00 @	\$48.00 Per Credit	\$48.00
Fut 2 Credits 1/81 - 12/93	13.00 @	\$70.00 Per Credit	\$910.00
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	39.00		

Total Monthly Benefit \$3,146.00

Early Retirement

Months Early

54

Total Monthly Benefit \$3,146.00

Less Reduction - Early Pension @ 54 Months = \$424.71

Reduced Monthly Benefit \$2,721.29

EARLY
N/A

NORMAL
N/A

SERVICE
\$3,146.00

LATE
N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$470

\$3,146.00

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

\$470.00

Base Monthly Pension Benefit Amount:

\$2,676.00

Based on a Monthly Reduction of \$470.00 and L/S Factor of:

\$2,040.98

The Lump Sum Benefit Amount Equals: \$95,926.06

J&S

SERVICE Pension Total Amount \$3,146.00
Total with Lump Sum Reduction: \$2,676.00

J&S No Lump Sum

Employee	Survivor
Monthly Benefit	Monthly Benefit
\$2,913.20	\$1,456.60
\$2,808.75	\$2,106.56
\$3,146.00	\$1,573.00
\$2,711.22	\$2,711.22
\$2,842.41	\$1,894.94
\$2,913.20	\$1,456.60

With Lump Sum Option

Employee	Survivor
Monthly Benefit	Monthly Benefit
\$2,477.98	\$1,238.99
\$2,389.13	\$1,791.85
\$2,676.00	\$1,338.00
\$2,306.18	\$2,306.18
\$2,417.77	\$1,611.84
\$2,477.98	\$1,238.99

50 % Husband & Wife	92.60%	of base amount
75% Husband & Wife	89.28%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	86.18%	of base amount
Opt 3 - 66% Option	90.35%	of base amount
Opt 4 - 50% Option	92.60%	of base amount

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : January 31, 2019

Name:	LEON HANNA	SS #:	I-7616	Past rate	\$9
Date of Birth:	February 10, 1954	Age @ Retrmnt:	65 Years	Future 1 rate	\$48
Bene's D O B:	October 14, 1971	Bene's Age	47 Years	Future 2 rate	\$70
Past Srv.Date:	1962			Future 3 rate	\$70
Date of Init.:		Age Difference	-17.7	Future 4 rate	\$88
Normal Retire:	March 1, 2016	Abslt Age Diff	-17.0 Years	Future 4 rate	\$96
Retrmnt Date:	April 1, 2019				
L/S Factor:	\$1,741.94				
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	4.50 @	\$48.00 Per Credit	\$216.00
Fut 2 Credits 1/81 - 12/93	11.00 @	\$70.00 Per Credit	\$770.00
Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	19.00 @	\$88.00 Per Credit	\$1,672.00
Fut 4 Credits 1/16-Current	3.00 @	\$96.00 Per Credit	\$288.00
Total Credits	37.50		

Total Monthly Benefit \$2,946.00

Early Retirement

Months Early

0

Total Monthly Benefit \$0.00

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

Reduced Monthly Benefit \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$3,281.04

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$490

\$3,281.04

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

\$490.00

Base Monthly Pension Benefit Amount:

\$2,791.04

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

\$1,741.94

The Lump Sum Benefit Amount Equals: \$85,355.06

J&S

LATE Pension Total Amount \$3,281.04

Total with Lump Sum Reduction: \$2,791.04

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------------	--------------------------------

\$2,762.63	\$1,381.32
\$2,550.35	\$1,912.76
\$3,281.04	\$1,640.52
\$2,365.95	\$2,365.95
\$2,619.91	\$1,746.60
\$2,762.63	\$1,381.32

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------------	--------------------------------

\$2,350.05	\$1,175.03
\$2,169.47	\$1,627.10
\$2,791.04	\$1,395.52
\$2,012.62	\$2,012.62
\$2,228.64	\$1,485.76
\$2,350.05	\$1,175.03

50 % Husband & Wife	84.20%	of base amount
75% Husband & Wife	77.73%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	72.11%	of base amount
Opt 3 - 66% Option	79.85%	of base amount
Opt 4 - 50% Option	84.20%	of base amount

I. WILLIAMS

K. Tracy 2/1/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : January 31, 2019

Total Monthly Benefit

\$2,946.00 ✓

CREDIT EARNED THROUGH NRA:

March 1, 2016 ✓

Age @ Retmnt: 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	4.50 @	\$48.00 Per Credit	\$216.00
Fut 2 Credits 1/81 - 12/93	11.00 @	\$70.00 Per Credit	\$770.00
Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	19.00 @	\$88.00 Per Credit	\$1,672.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	✓ 34.50		

13. Adjusted amount to Normal Retirement Date

\$2,658.00 ✓

15. Plus Increase - Delayed Pension @

1.2344

\$3,281.04 ✓

16. Total Benefit with late retirement factor

\$3,281.04

GREATER OF ASD OR NRA

\$3,281.04 ✓

K Tracy

 **COPY**

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : January 28, 2019

Name:	KENNETH LISTMAN	SS #:	-3217	Past rate	\$9
Date of Birth:	October 16, 1956	Age @ Retrmnt:	62 Years	Future 1 rate	\$48
Bene's D O B:	July 10, 1956	Bene's Age	62 Years	Future 2 rate	\$70
Past Srv.Date:	1962	Age Difference	0.3	Future 3 rate	\$70
Date of Init.:		Abslt Age Diff	0.0 Years	Future 4 rate	\$88
Normal Retire:	November 1, 2018			Future 4 rate	\$96
Retrmnt Date:	April 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 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	6.75 @	\$48.00 Per Credit	\$324.00
Fut 2 Credits 1/81 - 12/93	13.00 @	\$70.00 Per Credit	\$910.00
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	44.75		

Total Monthly Benefit \$3,422.00

Early Retirement

Months Early

0

Total Monthly Benefit \$0.00

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

Reduced Monthly Benefit \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$3,518.16

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 =

\$520

\$3,518.16

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

\$520.00

Base Monthly Pension Benefit Amount:

\$2,998.16

Based on a Monthly Reduction of \$520.00 and L/S Factor of:

\$1,859.08

The Lump Sum Benefit Amount Equals: \$96,672.16

J&S

LATE Pension Total Amount \$3,518.16

Total with Lump Sum Reduction: \$2,998.16

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------------	--------------------------------

\$3,201.52	\$1,600.76
------------	------------

\$3,063.61	\$2,297.71
------------	------------

\$3,518.16	\$1,759.08
------------	------------

\$2,937.66	\$2,937.66
------------	------------

\$3,108.29	\$2,072.20
------------	------------

\$3,201.52	\$1,600.76
------------	------------

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------------	--------------------------------

\$2,728.32	\$1,364.16
------------	------------

\$2,610.80	\$1,958.10
------------	------------

\$2,998.16	\$1,499.08
------------	------------

\$2,503.46	\$2,503.46
------------	------------

\$2,648.87	\$1,765.92
------------	------------

\$2,728.32	\$1,364.16
------------	------------

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

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : January 28, 2019

Total Monthly Benefit \$3,422.00

CREDIT EARNED THROUGH NRA: November 1, 2018

Age @ Retmnt:	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	6.75	@	\$48.00	Per Credit \$324.00
Fut 2 Credits 1/81 - 12/93	13.00	@	\$70.00	Per Credit \$910.00
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	44.75			

13. Adjusted amount to Normal Retirement Date \$3,422.00

15. Plus Increase - Delayed Pension @ 1.0281 \$3,518.16

16. Total Benefit with late retirement factor \$3,518.16

GREATER OF ASD OR NRA \$3,518.16

K. Tracy

 COPY

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : January 28, 2019

Name:	PHILIP RANDALL	SS #:	-1560	Past rate	\$9
Date of Birth:	March 8, 1953	Age @ Retrmnt:	65 Years	Future 1 rate	\$48
Bene's D O B:	April 5, 1966	Bene's Age	52 Years	Future 2 rate	\$70
Past Srv.Date:	1962			Future 3 rate	\$70
Date of Init.:		Age Difference	-13.1	Future 4 rate	\$88
Normal Retire:	April 1, 2015	Abslt Age Diff	-13.0 Years	Future 4 rate	\$96
Retrmnt Date:	January 1, 2019				
L/S Factor:	\$1,741.94				
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	2.50 @	\$48.00 Per Credit	\$120.00
Fut 2 Credits 1/81 - 12/93	10.25 @	\$70.00 Per Credit	\$717.50
Fut 3 Credits 1/94 - 12/95	0.75 @	\$70.00 Per Credit	\$52.50
Fut 4 Credits 1/96-12/15	2.00 @	\$88.00 Per Credit	\$176.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	15.50		

Total Monthly Benefit \$1,066.00

Early Retirement

Months Early

0

Total Monthly Benefit \$0.00

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

Reduced Monthly Benefit \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$1,382.92

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 =

\$200

\$1,382.92

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

\$200.00

Base Monthly Pension Benefit Amount:

\$1,182.92

Based on a Monthly Reduction of \$200.00 and L/S Factor of:

\$1,741.94

The Lump Sum Benefit Amount Equals:

\$34,838.80

J&S

LATE Pension Total Amount \$1,382.92

Total with Lump Sum Reduction: \$1,182.92

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------	--------------------------

\$1,186.55	\$593.27
------------	----------

\$1,105.37	\$829.03
------------	----------

\$1,382.92	\$691.46
------------	----------

\$1,034.29	\$1,034.29
------------	------------

\$1,131.92	\$754.61
------------	----------

\$1,182.55	\$593.27
------------	----------

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------	--------------------------

\$1,014.95	\$507.47
------------	----------

\$945.51	\$709.13
----------	----------

\$1,182.92	\$591.46
------------	----------

\$884.71	\$884.71
----------	----------

\$968.22	\$645.48
----------	----------

\$1,014.95	\$507.47
------------	----------

50 % Husband & Wife 85.80% of base amount

75% Husband & Wife 79.93% of base amount

Opt 1 - 120 Month 100.00% of base amount

Opt 2 - 100% Option 74.79% of base amount

Opt 3 - 66% Option 81.85% of base amount

Opt 4 - 50% Option 85.80% of base amount

I. WILLIAMS

2/1/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : January 28, 2019

Total Monthly Benefit \$1,066.00 ✓

CREDIT EARNED THROUGH NRA: April 1, 2015 ✓

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	2.50	@	\$48.00	Per Credit \$120.00
Fut 2 Credits 1/81 - 12/93	10.25	@	\$70.00	Per Credit \$717.50
Fut 3 Credits 1/94 - 12/95	0.75	@	\$70.00	Per Credit \$52.50
Fut 4 Credits 1/96-12/15	2.00	@	\$88.00	Per Credit \$176.00
Fut 4 Credits 1/16-Current	0.00	@	\$96.00	Per Credit \$0.00
Total Credits	✓ 15.50			

13. Adjusted amount to Normal Retirement Date \$1,066.00 ✓

15. Plus Increase - Delayed Pension @ 1.2973 \$1,382.92

16. Total Benefit with late retirement factor \$1,382.92

GREATER OF ASD OR NRA \$1,382.92 ✓

K Tracy
2/1/19

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PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : January 31, 2019

Name:	LAWRENCE SWIECICKI	SS #:	-4298	Past rate	\$9
Date of Birth:	September 6, 1955	Age @ Retrmnt:	63 Years	Future 1 rate	\$48
Bene's D O B:	October 25, 1962	Bene's Age	56 Years	Future 2 rate	\$70
Past Srv.Date:	1962			Future 3 rate	\$70
Date of Init.:	March-83	Age Difference	-7.1	Future 4 rate	\$88
Normal Retire:	October 1, 2017	Abslt Age Diff	-7.0 Years	Future 4 rate	\$96
Retrmnt Date:	April 1, 2019				
L/S Factor:	\$1,820.63				
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	0.00 @	\$48.00 Per Credit	\$0.00
Fut 2 Credits 1/81 - 12/93	11.00 @	\$70.00 Per Credit	\$770.00
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	36.00		

Total Monthly Benefit \$2,958.00

Early Retirement

Months Early 0

Total Monthly Benefit \$0.00

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

Reduced Monthly Benefit \$0.00

EARLY

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$3,162.51

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 =

\$470

\$3,162.51

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

\$470.00

Base Monthly Pension Benefit Amount:

\$2,692.51

Based on a Monthly Reduction of \$470.00 and L/S Factor of:

\$1,820.63

The Lump Sum Benefit Amount Equals: \$85,569.61

J&S

LATE Pension Total Amount \$3,162.51

Total with Lump Sum Reduction: \$2,692.51

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------------	--------------------------------

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
--------------------------------	--------------------------------

50 % Husband & Wife	88.20%	of base amount
75% Husband & Wife	83.23%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	78.81%	of base amount
Opt 3 - 66% Option	84.85%	of base amount
Opt 4 - 50% Option	88.20%	of base amount

\$2,789.33	\$1,394.67
\$2,632.16	\$1,974.12
\$3,162.51	\$1,581.26
\$2,492.37	\$2,492.37
\$2,683.39	\$1,788.93
\$2,789.33	\$1,394.67

\$2,374.79	\$1,187.40
\$2,240.98	\$1,680.73
\$2,692.51	\$1,346.26
\$2,121.97	\$2,121.97
\$2,284.59	\$1,523.06
\$2,374.79	\$1,187.40

I. WILLIAMS

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : January 31, 2019

Total Monthly Benefit

✓ \$2,958.00

CREDIT EARNED THROUGH NRA:

October 1, 2017

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	0.00	@	\$48.00	Per Credit \$0.00
Fut 2 Credits 1/81 - 12/93	11.00	@	\$70.00	Per Credit \$770.00
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	2.00	@	\$96.00	Per Credit \$192.00
Total Credits	✓ 35.00			

13. Adjusted amount to Normal Retirement Date

\$2,862.00 ✓

15. Plus Increase - Delayed Pension @

1.1050

\$3,162.51 ✓

16. Total Benefit with late retirement factor

\$3,162.51

GREATER OF ASD OR NRA

\$3,162.51 ✓

K. Tracy

 **COPY**

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

RECEIVED
FEB 25 2019
AA, LLC

APPLICATION FOR LUMP SUM DEATH BENEFIT

I hereby apply for the \$1,500.00 Lump Sum Death Benefit, payable upon the death of Christopher Devine, (SSN XXX-XX-3900). The death benefit should be mailed to me at the address shown below.

PLEASE PRINT:

NAME: Jessica Torres - Devine

FULL ADDRESS: 9 White Pine Ct
Brick NJ 08724

SOCIAL SECURITY NUMBER: 2278

DATE OF BIRTH: 07/31/91 PHONE NUMBER: 908 377 2241

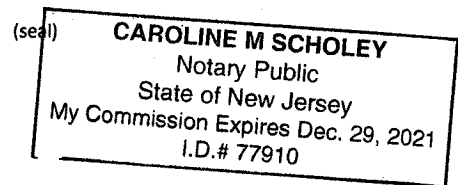
RELATION TO DECEASED PARTICIPANT: Spouse

[Signature] 2/20/19
Signature of Beneficiary Date

Subscribed and sworn before me this 20th day of February 2019.

[Signature]
Notary Public Signature

My commission expires: Dec. 29, 2021



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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR THE ABOVE PARTICIPANT A LUMP SUM BENEFIT OF \$ 1,500 .00 ON THE FIRST DAY OF March, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

Plumbers & Steamfitters Local 486

Pension Fund

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

RECEIVED

FEB 19 2019

AA, LLC

APPLICATION FOR LUMP SUM DEATH BENEFIT

I hereby apply for the \$10,250.00 Lump Sum Death Benefit, payable upon the death of Anthony Serio, (SSN XXX-XX-1046). The death benefit should be mailed to me at the address shown below.

PLEASE PRINT:

NAME: VINCENT T. Serio JR

FULL ADDRESS: 858 Riverside DR.
PASADENA, Md. 211-22

SOCIAL SECURITY NUMBER: -4873

DATE OF BIRTH: 05/06/1947

PHONE NUMBER: (443) 790-1774

RELATION TO DECEASED PARTICIPANT: FATHER

Vincent T. Serio Jr
Signature of Beneficiary

Vincent T. Serio Jr

Feb. 16, 2019
Date

Subscribed and sworn before me this 16 day of February 2019.

Frank [Signature]
Notary Public Signature

(seal)

My commission expires: 10/15/2019

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR THE ABOVE PARTICIPANT A LUMP SUM BENEFIT OF \$ 10,250 .00 ON THE FIRST DAY OF March, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

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

RECEIVED
FEB 11 2019
AA, LLC

APPLICATION FOR LUMP SUM DEATH BENEFIT

I hereby apply for the \$13,750.00 Lump Sum Death Benefit, payable upon the death of Thomas Plock, (SSN XXX-XX-5279). I enclose a copy of the Certificate of Death. The death benefit should be mailed to me at the address shown below.

PLEASE PRINT:

NAME: Crystal Ann Shull

FULL ADDRESS: 1231 Bridgeford Dr. NW
Huntersville, NC

SOCIAL SECURITY NUMBER: 1832

DATE OF BIRTH: 5/15/1973 PHONE NUMBER: 4434167602

RELATION TO DECEASED PARTICIPANT: EX-SPOUSE

Crystal Shull 2/5/19
Signature of Beneficiary Date

Subscribed and sworn before me this 5th day of February 2019.

Anna M White
Notary Public Signature

(seal)

My commission expires: 11/5/19

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

THE TRUSTEES OF THE PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND APPROVE FOR THE ABOVE PARTICIPANT A LUMP SUM BENEFIT OF \$ 13,750.00 .00 ON THE FIRST DAY OF April, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

**CORRECTED THIRD AMENDMENT TO THE PLUMBERS AND STEAMFITTERS
LOCAL 486 PENSION PLAN**

WHEREAS, the Plumbers and Steamfitters Local 486 Pension Plan was restated on January 1, 2016; and

WHEREAS, the Board of Trustees, by virtue of Article X, Section 10.01 of said Pension Plan has the right to amend said Pension Plan; and

WHEREAS, the IRS, pursuant to an employee plans audit, required a corrective amendment regarding accruals, which was designated as the Third Amendment, but which had not been approved at the time that a subsequent discretionary amendment was made; and

WHEREAS, both the IRS-required and discretionary amendments were designated as the Third Amendment; and

NOW, THEREFORE, the said Pension Plan is amended to combine the two above-referenced amendments as a corrected Third Amendment, and to consolidate and correct a scrivener's error in the First and Second Amendments, as follows:

FIRST CHANGE (IRS-REQUIRED AMENDMENT)

Effective January 1, 2002, in order to clarify and memorialize a decision by the Board of Trustees as set forth in the minutes of a Board meeting held in March 2002, the provisions of Section 3.03 of Article III of the 2001 Plan Document and all subsequent Plan Documents up to and including the 2016 Merged Plan Document, shall be amended to delete Section 303(g) and replace it with a new Section 3.03(g), as follows:

Section 3.03 Normal Pension – Amount.

* * *

(g) Effective with retirements occurring on and after January 1, 2002, the Normal Pension shall be a monthly amount equal to the sum of (1), (2), and (3) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of a Prior 438 or 48 Plan; and

(2) an amount equal to \$19.00 times the number of Future Service Pension Credits earned under a Prior 438 or 48 Plan; and

(3) an amount equal to \$84.00 times the number of Pension Credits earned on and after the 438/48 Merger Date.

* * *

**SECOND CHANGE
(CONSOLIDATION OF AND CORRECTION OF SCRIVENER'S ERROR)**

Effective for January 1, 2016, as adopted by the Trustees in the First and Second Amendments to the 2016 Merged Plan Documents on August 26, 2016 and May 25, 2017, respectively, Subsections 3.03(j) – 3.03(l) of Article III shall be deleted and new subsections 3.03(j) – (m) of Article III shall be adopted as follows:

Section 3.03 Normal Pension – Amount.

* * *

(j) Effective with retirements occurring on and after January 1, 2016, the Normal Pension shall be a monthly amount equal to the sum of (1), (2), and (3) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of a Prior 438 or 48 Plan; and

(2) an amount equal to \$23.00 times the number of Future Service Pension Credits earned under a Prior 438 or 48 Plan; and

(3) an amount equal to \$88.00 times the number of Pension Credits earned on and after the 438/48 Merger Date through December 31, 2015; and

(4) an amount equal to \$96.00 times the number of Pension Credits earned on and after the 782 Merger Date (January 1, 2016).

(k) For former Participants of the Prior 782 Plan, effective with retirements occurring on and after January 1, 2016, the Normal Pension shall be a monthly amount equal to the sum of (1) and (2) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of the Prior 782 Plan; and

(2) an amount equal to \$73.00 times the number of Pension Credits earned on and after the 782 Merger Date.

(l) Notwithstanding the foregoing, for former Participants of the Prior 782 Plan, effective with retirements occurring on and after January 1, 2021, the Normal Pension shall be a monthly amount equal to the sum of (1), (2) and (3) below:

(1) an amount equal to the value of accrued benefits earned and calculated pursuant to the rules of the Prior 782 Plan; and

(2) \$73.00 times the number of Pension Credits earned from the 782 Merger Date to December 31, 2020; and

(3) an amount equal to the rate set forth in Section 3.03(j)(4) of this Article.

(m) The accrued Prior 782 Plan benefits for a Normal Pension will be based on actuarial factors included in Appendix A.

THIRD CHANGE (CONSOLIDATION OF DISCRETIONARY AMENDMENT)

A new subsection 3.03(n) of Article III shall be adopted as follows:

Section 3.03 Normal Pension – Amount

* * *

(n) Effective with retirements occurring on and after January 1, 2018, the Normal Pension amount for servicemen and tradesmen, as those employee classifications are described in the Collective Bargaining Agreement dated April 1, 2015, shall be a monthly amount equal to \$48.00 times the number of Pension Credits earned on and after January 1, 2018. To the extent that a serviceman or tradesman accrued benefits prior to January 1, 2018, those benefits shall be paid in accordance with the applicable provisions of Section 3.03(j) through (m).

IN ALL OTHER RESPECTS, the Plumbers and Steamfitters Local 486 Pension Plan shall be, and is hereby, ratified and affirmed.

IN WITNESS WHEREOF, the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund herewith affix their signatures to the Corrected Third Amendment to the Plumbers and Steamfitters Local 486 Pension Plan on this _____ day of _____, 2019.

EMPLOYER TRUSTEES

Charles Daniel

Spencer Matusky

Joel Meredith

Robert Rimel

UNION TRUSTESS

Wayne Adkins

Mark S. Jackman

Gerald Jackson

William Welsh

**FOURTH AMENDMENT TO THE PLUMBERS AND STEAMFITTERS
LOCAL 486 PENSION PLAN**

WHEREAS, the Plumbers and Steamfitters Local 486 Pension Plan was restated on January 1, 2016; and

WHEREAS, the Board of Trustees, by virtue of Article X, Section 10.01 of said Pension Plan has the right to amend said Pension Plan;

NOW, THEREFORE, the said Pension Plan is amended regarding benefit accrual, as follows:

Effective January 1, 2019, the provisions of Section 3.03 of Article III of the Plan Document, shall be amended to add a new subsection 3.03(o) and a new subsection 3.03(p), as follows:

Section 3.03 Normal Pension – Amount.

* * *

(o) Effective with retirements for participants who earn at least one Hour of Service on or after January 1, 2018 and whose retirements occur on or after January 1, 2019, the provisions of Section 3.03(j)(4) shall apply to Pension Credits earned on and after January 1, 2010. This subsection 3.03(o) shall not apply to participants who are servicemen and tradesmen governed by the benefit accruals of Section 3.03(n). This subsection 3.03(o) shall not apply to former participants of the Prior 782 Plan, whose benefits are governed by Sections 3.03(k) – (m) and Section 3.03(p) herein.

(p) For former participants of the Prior 782 Plan, effective with retirements for those participants who earn at least one Hour of Service on or after January 1, 2018 and whose retirements occur on or after January 1, 2019, the accruals determined in accordance with the provisions of Section 3.03(k)(1) and 3.03(l)(1) shall include an increase of \$8.00 for each credited year of service earned and calculated in accordance with the Prior 782 Plan rules, for those credited years of service earned on and after January 1, 2010 and prior to the Prior 782 Merger Date (January 1, 2016).

IN ALL OTHER RESPECTS, the Plumbers and Steamfitters Local 486 Pension Plan shall be, and is hereby, ratified and affirmed.

IN WITNESS WHEREOF, the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund herewith affix their signatures to the Fourth Amendment to the Plumbers and Steamfitters Local 486 Pension Plan on this _____ day of _____, 2019.

EMPLOYER TRUSTEES

Charles Daniel

Spencer Matusky

Joel Meredith

Robert Rimel

UNION TRUSTEES

Wayne Adkins

Mark S. Jackman

Gerald Jackson

William Welsh