

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

April 25, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

APRIL 25, 2019

A. ROLL CALL

B. READING OF THE MINUTES – March 31, 2019

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – March 31, 2019
2. Pension Fund Schedules – March 31, 2019
3. Pension Fund Bills To Be Approved & Paid – April 25, 2019
4. Administrative Cash Balance – March 31, 2019
5. Principal Account Activity – March 31, 2019
6. Investment Recap – March 31, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Service Provider List
3. Segal Report
4. Capitol Refrigeration Payroll Audit
5. Unauthorized Employment Inquiry

E. NEW BUSINESS

1. Deaths: Douglas Algier – 3/24/2019, age 85
Louis Milstreed – 4/04/2019, age 81
2. Retirements: Fearl Bradley, Normal, 100% Opt., \$618, L/S \$22,308.96
Albert Corbin, Normal, 120 Month Opt., \$1,080, L/S None
Daniel Dietrich, Service, 120 Month Opt., \$2,797, L/S None
Kirk Marioneaux, Normal, 120 Month Opt., \$599, L/S None
Jeffrey Reed, Service, 50% H&W Opt., \$882, L/S None - QDRO
Jeffrey Reed, Service, 120 Month Opt., \$1,581, L/S None
David Ziolkowski, Service, 75% H&W Opt., \$2,666, L/S None
3. Survivor: Joyce Morris (Michael), \$89 per month for life
Karol Schoppert (Donald), \$578 per month for life
4. Investment Performance Services
5. Segal Select Insurance – Cyber Liability
6. Questions
7. Date of Next Meetings – May 23, 2019 & June 27, 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, D. Welch

The Trustees met on March 28, 2019 in Hunt Valley, MD.

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

- B. The minutes of the meeting held on February 28, 2019 were approved as presented.
- C. The Advice Forms, Investment Analysis, Fund Cash Balance, Fund Bills to be Approved and Paid, and Administration Cash Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments.
- D. Unfinished Business:
1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical Services, M&E Sales, South Mountain and Verticon. Ms. Bradley reported Bay Area is up to date on their repayment agreement as well as delinquent contributions. The employer has asked that liquidated damages be waived and that the bond claim be withdrawn. A Motion to waive the liquidated damages and withdraw the bond claim upon receipt of the interest and attorney's fees paid by Bay Area passed unanimously.
 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 signed the updated Robbins Geller Rudman & Dowd LLP agreement for portfolio monitoring services.

4. Ms. Bradley presented the draft Terminated Vested Employee and Employer certifications for the Trustees' review. She noted that if an employer is no longer in business, a participant can submit a written statement detailing the circumstances why the employer or any of its former supervisors cannot be located. The Trustees approved the new certifications, which will be utilized for terminated vested participant applications for retirement.

E. New Business:

1. Deaths: Mary Simms Lewis – 2/22/2019, age 96
Michael Morris – 2/25/2019, age 77
2. The following Pension Benefits were approved:
Richard Davis, Normal, 100% J&S, \$1,166, L/S None (L782)
C Steven George, Normal, 75% H&W, \$3,298, L/S \$111,273.60
Stewart Sutherland, Normal, 75% H&W, \$4,181, L/S None
3. Mr. Jensen distributed The Segal Company's 2019 PPA Zone Certification for the Fund. The Plan is certified as "Green Zone" for 2019 due to the funded percentage of 93.8% and no projected funding deficiency.
4. Trustee Welsh reported on a meeting he had with Trustee Daniel and representatives of several contributing employers. They discussed revising the remittance report to require reporting of straight time, overtime, double time and PTO/Travel time. This would allow for more accurate reporting of hours and calculation of benefits owed. He stated Local 486 and the MCA would work with Mr. Jensen and Ms. Welch of Associated Administrators to refine the report. He suggested the new format could be piloted with the current employers testing the Employer-XG web portal. The target date for a rollout to all employers is January 2020.
5. The Trustees discussed whether a job as a stationary engineer at an NSA boiler plant would be considered unauthorized employment. The participant is 63 years old. The Trustees asked whether the NSA or a contributing employer would be employing him. Mr. Jensen stated he would ask for that information and report back to the Trustees.

6. Ms. Bradley presented a draft 5th Amendment to the Plan. The Amendment updates appeal language in the Plan. Mr. Estabrook suggested the language also include that a lawsuit could only be brought against the Funds in the State courts of Maryland or in the United States District Court for the District of Maryland. A Motion was made and unanimously approved to adopt the amendment with the additional suggested language. Ms. Bradley will revise the Amendment and bring to the next meeting for signature.
7. The Trustees signed the Hardman Johnson investment agreement.
8. The Trustees met in executive session with co-counsel to discuss the Chavis/Taylorson litigation matter.
9. Dates of the next meetings:
April 25, 2019 at 12:00 p.m.
May 23, 2019 at 12:00 p.m.
10. Adjournment: 1:52 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

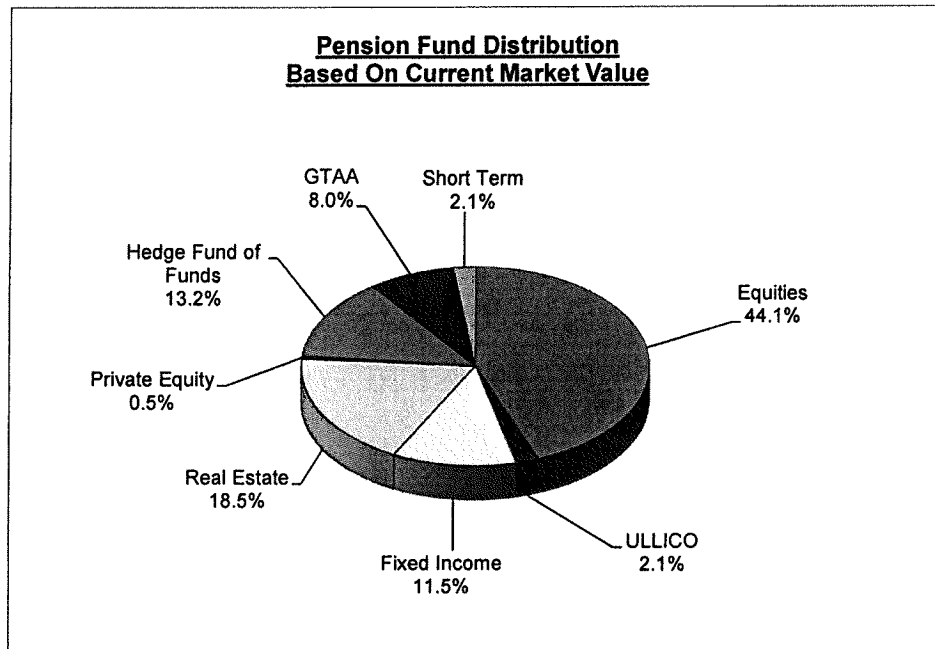
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2019

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,250,153.17	\$3,824,381.26
Reciprocal Contributions	87,117.63	293,978.84
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	6,169.56
Less Reciprocals Paid	(46,895.73)	(128,585.05)
Litigation Settlement	4,942.02	8,091.92
Madoff Recovery	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	672,070.36	1,041,049.76
	<u>\$1,967,387.45</u>	<u>\$5,045,086.29</u>
 Pension Benefits	 \$1,252,699.60	 \$3,709,272.72
Lump Sum Benefits	216,334.47	239,005.09
Actuarial & Consulting - Contract	0.00	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	10,632.32	32,268.48
Audit Fees	1,000.00	1,000.00
Conference Expenses	0.00	6,802.53
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	27,668.50	27,668.50
Investment Manager Fees	28,368.00	238,412.63
Investment Performance Monitoring Fees	45,000.00	45,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	10,461.00	26,174.67
Medical Consulting Fees	0.00	0.00
Office Expenses	294.93	1,063.65
P. B. G. C.	0.00	0.00
Postage	3.53	28.66
Printing	0.00	45.38
Unrelated Business Income Tax	(704.24)	(704.24)
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	750.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	90.00
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	1,929.92
Mark Jackman	482.48	1,447.44
Joel Meredith	482.48	1,929.92
Total Disbursements	<u>\$1,593,250.55</u>	<u>\$4,344,253.10</u>
Increase (Decrease) In Cash	<u>\$374,136.90</u>	<u>\$700,833.19</u>
Balance - December 31, 2018		215,390,295.09
Balance - March 31, 2019		<u>\$216,091,128.28</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2019

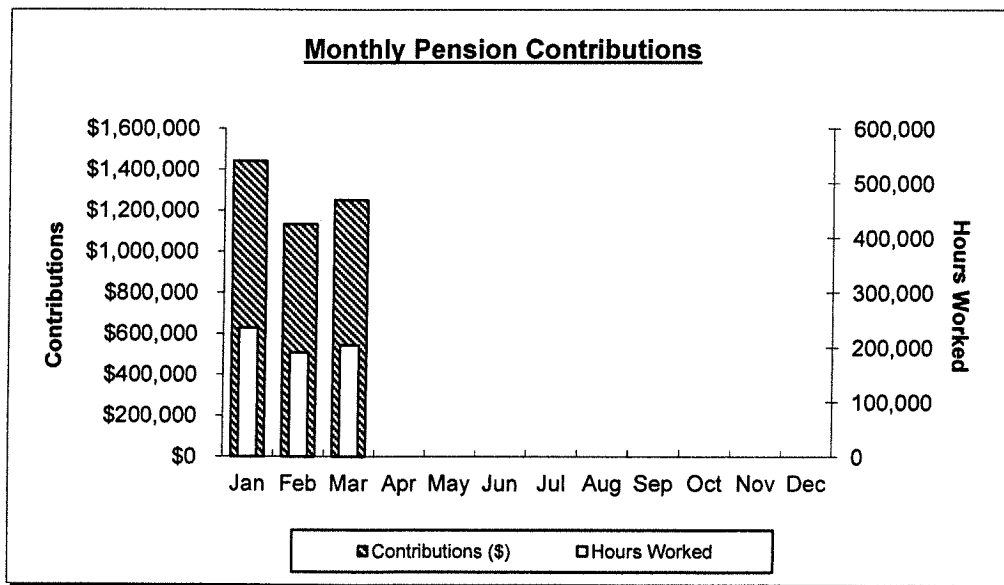
<u>Cash Balance Consisting Of:</u>	Market Value @ 12/31/2018	Current Market Value		Cost
Bank of America Checking	\$221,746	\$228,463	0.09%	\$228,462.81
PNC - Cash	\$4,961,778	\$5,182,860	1.98%	5,182,860.40
Alger - Equities	\$31,830,707	\$36,715,396	14.05%	28,517,106.69
Chartwell - Fixed Income	\$10,253,383	\$10,373,124	3.97%	10,255,942.25
Wedge Cap Mgmt. - Equities	\$28,714,974	\$32,766,442	12.54%	29,522,653.81
First Eagle - International Value	\$15,329,779	\$16,501,006	6.32%	12,361,532.50
Rothschild - Equities	\$25,513,204	\$29,222,067	11.19%	25,113,449.32
BlackRock - GTAA	\$19,512,026	\$21,010,502	8.04%	16,404,652.58
Multi-Employer Property Trust	\$16,013,722	\$16,157,366	6.19%	16,157,366.14
American Realty	\$20,763,991	\$21,107,963	8.08%	11,636,374.14
U.S. Real Estate Investment Fund	\$10,768,818	\$11,103,132	4.25%	10,289,988.00
Corbin ERISA Opportunity Fund	\$6,523,823	\$6,585,318	2.52%	6,000,000.00
Columbia Partners - Hedge Fund	\$2,987,348	\$3,156,684	1.21%	2,685,793.78
Meridian Capital	\$15,349	\$692	0.00%	0.00
Penn Capital II	\$18,344,040	\$19,639,654	7.52%	17,158,132.50
Grosvenor Capital	\$10,654,118	\$10,919,253	4.18%	7,319,682.22
Grosvenor Opportunity Fund III	\$1,791,407	\$1,589,750	0.61%	182,713.67
Grosvenor Opportunity Fund IV	\$7,542,378	\$7,346,290	2.81%	5,716,565.85
Grosvenor Opportunity Fund V	\$4,476,968	\$4,894,622	1.87%	4,783,434.15
Grosvenor Sec. Opp. Feeder Fund II	\$1,235,825	\$1,271,182	0.49%	1,117,400.57
ULLICO - Separate Account J	2,516,499	\$2,543,520	0.97%	2,543,520.25
ULLICO - Accumulation Account	2,905,325	\$2,913,497	1.12%	2,913,496.65
	\$242,877,208	\$261,228,784	100.00%	\$216,091,128.28



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE THREE MONTHS ENDED MARCH 31, 2019

Employer	Current	Y T D	Current	Year
<u>Contributions:</u>	Hours	Hours	Month	To Date
Nov. 2018 & Prior	14,739.26	77,706	\$92,274.42	\$470,577.48
Dec. 2018 Hours	(1,264.75)	214,788	(12,148.01)	1,329,159.31
Jan. 2019 Hours	28,336.50	206,029	172,214.72	1,233,693.64
Feb. 2019 Hours	176,587.20	176,587	1,084,929.67	1,084,929.67
Total Hours	218,398.21	675,110	1,337,270.80	4,118,360.10
Less Reciprocals Hours	(14,131.51)	(45,136)	(87,117.63)	(293,978.84)
Local Hours	204,266.70	629,974	\$1,250,153.17	\$3,824,381.26

Average Contribution Rates - Local		\$6.12020	\$6.07069
Projected Totals for 2019 - Local	2,519,897		\$15,297,525.04



Investment Income:

Distribution - Short Term Fund	\$6,817.55	\$19,788.18
Dividends	268,085.75	521,931.04
Interest	20,453.97	69,706.18
Commission Recapture	0.00	1,164.32
Realized Gain or (Loss)	363,994.95	140,805.00
Distribution - Multi-Employer Property Trust	0.00	252,462.32
Distribution - ULLICO	12,718.14	35,192.72
	\$672,070.36	\$1,041,049.76
Unrealized Gain or (Loss)	974,023.19	17,650,742.73
	\$1,646,093.55	\$18,691,792.49

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

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - March 2019	11,646.03
2.	Trustees Checks	
	Mark Jackman @ \$482.48 - Trustees Meeting - April 25, 2019	482.48
	Mark Jackman @ \$482.48 - RFP Subcommittee - 3/29, 4/18, 4/19, 4/24, 4/26	2,412.40
	Wayne Adkins @ \$482.48 - Trustees Meeting - April 25, 2019	482.48
	Joel Meredith @ \$482.48 - Trustees Meeting - April 25, 2019	482.48
	Joel Meredith @ \$482.48 - RFP Subcommittee - 3/29, 4/18, 4/19, 4/24, 4/26	2,412.40
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - April 30, 2019	Blank
4.	Associated Administrators, LLC	
	Lunch - April 25, 2019	Blank
5.	Segal Consulting	
	Professional Services Rendered through February 2019	9,093.00
	Professional Services Rendered April 1, 2019 - June 30, 2019	12,067.75
6.	ProxyVote Plus, LLC	
	Proxy Voting Service April 1, 2019 - June 30, 2019	750.00
7.	Investment Performance Services, LLC	
	Professional Services - July, Aug. & Sept. 2018	45,000.00
8.	Conference Expenses	
	M. Jackman - IPS-EPIC 2019 Advance	700.00
	W. Adkins - IPS-EPIC 2019 Advance	700.00
	W. Welsh - IFEBP Conference Registration	2,450.00
9.	BlackRock Institutional Trust Company, N.A.	
	Investment Management For January, February & March 2019	30,632.57
10.	Fred Alger Management, Inc.	
	Investment Management For January, February & March 2019	59,681.65
11.	Chartwell Investment Partners	
	Investment Management Fee for Period Ending March 31, 2019	5,139.64
12.	Abato, Rubenstein and Abato, P.A.	
	Retainer Fees for the Months of April, May, and June 2019	5,000.00
	Joint Litigation Fees	7,654.16
	Retainer Fees - Expenses	722.85

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

13.	Lindabury, McCormick, Estabrook & Cooper, P.C. Non Retainer Fees - March 31, 2019	376.00
14.	WEDGE Capital Management LLP Investment Counseling Fees January 1, 2019 - March 31, 2019	39,018.96
15.	Schmitz Press Annual Funding Notice April 25, 2019	1,532.50
16.	Reciprocity Administration Services, Inc. UARS Monthly Fee - April, May and June 2019 UARS Monthly Fee - January, February and March balance due	309.99 84.77
17.	Reciprocals - December 2018 & Prior Plumbers & Steamfitters Local No 130 Pension Fund Plumbers & Steamfitters Local No 155 Pension Fund Plumbers & Steamfitters Local No 198 Pension Fund Plumbers & Steamfitters Local No 354 Pension Fund Plumbers & Steamfitters Local No 489 Pension Fund Plumbers & Pipefitters Local No 5 Steamfitters Pension Fund No 602 I.E. Schaffer & Company - Local 9	1,466.45 556.00 479.55 120.78 667.20 20,464.72 18,670.67 1,237.10 <u>43,662.47</u>

Accounting for March 2019 Checks

Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - March 31 , 2019	1,200,000.00
Associated Administrators, LLC Lunch - March 2019	330.00

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE THREE MONTHS ENDED MARCH 31, 2019

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - Janaury 1, 2019					\$13,475.94
Receipts:					
Medical Fund	54%	\$91,388	28,848.31	\$86,583.92	
Pension Fund	19%	32,459	10,632.32	32,268.48	
Annuity Fund	20%	31,404	10,238.67	31,209.24	
Credit Union	1%	1,445	439.68	1,440.80	
Training Fund	4%	5,781	1,758.72	5,763.19	
Dues Fund	1%	1,445	439.68	1,440.80	
Industry Fund	1%	1,445	954.04	1,440.80	
		<u>\$165,367</u>	<u>\$53,311</u>		<u>160,147.23</u>
					<u>\$173,623.17</u>
Expenses:					
Administration		\$153,590	51,196.50	\$153,589.50	
Audit		913	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		500	0.00	226.34	
Postage		500	10.78	126.73	
Postage - Medical		1,750	590.88	1,926.12	
Rent		0	0.00	0.00	
Bank Service Charges		616	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		7,500	5,453.30	12,633.05	
Total Expenses		<u>\$165,369</u>	<u>\$57,251.46</u>	<u>\$168,901.74</u>	
Interest Income		<u>0</u>	<u>0.00</u>	<u>0.00</u>	
Net Expenses		<u>\$165,369</u>	<u>\$57,251.46</u>		<u>168,901.74</u>
Balance - March 31, 2019					<u>\$4,721.43</u>

UNAUDITED FINANCIAL REPORT

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

Balance - February 28, 2019 \$0.00

	<u>Receipts</u>
a. 3/1 Investment Income	\$6,708.10
b. 3/11 PNC Government Fund	1,445,988.88
c. 3/31 Cash Transferred From Fund Office	955,000.00
	<u>\$2,407,696.98</u>

	<u>Disbursements</u>
a. 3/1 Benefit Payments	\$976,810.49
b. 3/1 Cash Transferred To 6788751	\$13,984.52
c. 3/1 Cash Transferred To 6788777	\$26,199.08
d. 3/11 Lump Sum Payments	216,334.47
e. 3/25 Cash Transferred To Columbia Partners	219,368.42
f. 3/31 PNC Government Fund	955,000.00
	<u>\$2,407,696.98</u>

Balance - March 31, 2019 \$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	6,755.36	0.00	0.00	6,755.36		
Mar.	6,817.55	0.00	0.00	6,817.55		
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>\$19,788.18</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$19,788.18</u>	Curr Mkt.	<u>\$ 5,182,860.40</u>
		ALGER - EQUITIES 6783824			Begin Bal.	\$ 31,830,707.47
Jan.	\$14,019.43	(\$3,662.14)	\$2,890,902.35	\$2,901,259.64	Transfer/litig	\$ (73,914.94)
Feb.	38,763.68	123,810.90	1,178,461.31	1,341,035.89	Transfer out	\$ (75,000.00)
Mar.	48,956.76	103,170.57	634,945.05	787,072.38	Litig Settlement	\$ 4,235.59
Apr.				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>\$101,739.87</u>	<u>\$223,319.33</u>	<u>\$4,704,308.71</u>	<u>\$5,029,367.91</u>	Curr Mkt.	<u>\$ 36,715,396.03</u>
		CHARTWELL - BONDS 3837351			Begin Bal.	\$ 10,253,382.87
Jan.	\$24,505.60	(\$3,028.03)	\$105,756.03	\$127,233.60	Transfer out	\$ (75,000.00)
Feb.	24,746.61	(18,335.55)	4,771.57	11,182.63	Transfer out	\$ (75,000.00)
Mar.	20,453.97	6,278.28	104,592.59	131,324.84		
Apr.				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>\$69,706.18</u>	<u>(\$15,085.30)</u>	<u>\$215,120.19</u>	<u>\$269,741.07</u>	Curr Mkt.	<u>\$ 10,373,123.94</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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.	25,759.29	193,464.25	1,274,568.36	1,493,791.90	Transfer out \$ (75,000.00)
Mar.	84,451.13	313,658.61	(515,437.57)	(117,327.83)	Litig Settlement \$ 706.43
Apr.				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>\$135,809.22</u>	<u>\$264,177.86</u>	<u>\$3,798,710.37</u>	<u>\$4,198,697.45</u>	Curr Mkt. \$ <u>32,766,442.49</u>
ROTHSCHILD - EQUITIES 6098271					Begin Bal. \$25,513,203.58
Jan.	\$35,348.27	(\$202,024.28)	\$2,759,418.16	\$2,592,742.15	
Feb.	12,840.54	(82,681.28)	1,229,017.80	1,159,177.06	
Mar.	48,984.86	(59,112.51)	(32,927.77)	(43,055.42)	
Apr.				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>\$97,173.67</u>	<u>(\$343,818.07)</u>	<u>\$3,955,508.19</u>	<u>\$3,708,863.79</u>	Curr Mkt. \$ <u>29,222,067.37</u>
FIRST EAGLE - INTERNATIONAL VALUE					Begin Bal. \$ 15,329,778.74
Jan.	\$0.00	\$0.00	\$772,173.56	\$772,173.56	
Feb.	0.00	0.00	280,909.34	280,909.34	
Mar.	0.00	0.00	118,143.90	118,143.90	
Apr.				0.00	
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>\$1,171,226.80</u>	<u>\$1,171,226.80</u>	Curr Mkt. \$ <u>16,501,005.54</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	0.00	316,118.26	316,118.26	
Mar.	0.00	0.00	176,697.93	176,697.93	
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>\$1,295,614.61</u>	<u>\$1,295,614.61</u>	Curr Mkt. \$ 19,639,654.12
GROSVENOR CAPITAL - HEDGE FUND OF FUNDS					Begin Bal. \$10,654,118.22
Jan.	\$0.00	\$0.00	\$211,827.00	\$211,827.00	
Feb.	0.00	0.00	40,147.00	40,147.00	
Mar.	0.00	0.00	13,161.00	13,161.00	
Apr.				0.00	
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>\$265,135.00</u>	<u>\$265,135.00</u>	Curr Mkt. \$ 10,919,253.22
GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS					Begin Bal. \$1,791,407.00
Jan.	\$0.00	\$0.00	(\$135.51)	(\$135.51)	Transfer out \$ (108,206.49)
Feb.	0.00	0.00	(3,443.84)	(3,443.84)	Transfer out \$ (90,618.16)
Mar.	0.00	0.00	747.00	747.00	
Apr.				0.00	
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>(\$2,832.35)</u>	<u>(\$2,832.35)</u>	Curr Mkt. \$ 1,589,750.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS					Begin Bal.	\$7,542,378.00
Jan.	\$0.00	\$0.00	\$46,658.00	\$46,658.00		
Feb.	0.00	0.00	(27,562.61)	(27,562.61)	Transfer out \$	(268,748.39)
Mar.	0.00	0.00	53,565.00	53,565.00		
Apr.				0.00		
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>\$72,660.39</u>	<u>\$72,660.39</u>	Curr Mkt. \$	<u>7,346,290.00</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	\$12,211.18	(\$12,211.18)	\$0.00	Transfer out \$	(1,521.63)
June				0.00	Transfer out \$	(13,135.00)
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$12,211.18</u>	<u>(\$12,211.18)</u>	<u>\$0.00</u>	Curr Mkt. \$	<u>692.12</u>
U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE					Begin Bal.	\$10,768,818.00
Mar.	\$187,208.00	\$0.00	\$203,639.00	\$390,847.00	Mgmt fees \$	(\$6,533.00)
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$187,208.00</u>	<u>\$0.00</u>	<u>\$203,639.00</u>	<u>\$390,847.00</u>	Curr Mkt. \$	<u>11,103,132.00</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>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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. \$ <u>16,157,366.14</u>
COLUMBIA PARTNERS - PRIVATE EQUITY					Begin Bal. \$2,987,347.74
Mar	\$0.00	\$0.00	\$0.00	\$0.00	Transfer out \$ (50,032.45)
June				0.00	Transfer in \$ 219,368.42
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>3,156,683.71</u>
BLACKROCK - GTAA					Begin Bal. \$ 19,512,025.91
Jan.	\$0.00	\$0.00	\$1,003,065.24	\$1,003,065.24	
Feb.	0.00	0.00	262,857.65	262,857.65	
Mar.	0.00	0.00	232,553.06	232,553.06	
Apr.				0.00	
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>\$1,498,475.95</u>	<u>\$1,498,475.95</u>	Curr Mkt. \$ <u>21,010,501.86</u>
GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS					Begin Bal. \$4,476,968.21
Jan.	\$0.00	\$0.00	\$32,570.90	\$32,570.90	Transfer in \$ 104,342.36
Feb.	0.00	0.00	5,791.00	5,791.00	Transfer in \$ 268,748.39
Mar.	0.00	0.00	6,201.00	6,201.00	
Apr.				0.00	
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>\$44,562.90</u>	<u>\$44,562.90</u>	Curr Mkt. \$ <u>4,894,621.86</u>

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
CORBIN ERISA OPPORTUNITY FUND					Begin Bal.	\$6,523,823.00
Jan.	\$0.00	\$0.00	\$0.00	\$0.00		
Feb.	0.00	0.00	9,884.96	9,884.96		
Mar.	0.00	0.00	51,610.00	51,610.00		
Apr.				0.00		
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>\$61,494.96</u>	<u>\$61,494.96</u>	Curr Mkt.	\$ 6,585,317.96
SEGALL BRYANT & HAMILL (782)					Begin Bal.	\$0.00
Jan.	\$0.28	\$0.00	\$0.00	\$0.28		
Feb.	0.00	0.00	0.00	0.00	Transfer out	\$ (0.28)
Mar.	0.00	0.00	0.00	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.	\$ -
ULLICO					Begin Bal.	\$ 5,421,824.18
Jan.	\$0.00	\$7,268.41	\$0.00	\$7,268.41		
Feb.	0.00	15,206.17	0.00	15,206.17		
Mar.	0.00	12,718.14	0.00	12,718.14		
Apr.				0.00		
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>\$35,192.72</u>	<u>\$0.00</u>	<u>\$35,192.72</u>	Curr Mkt.	\$ 5,457,016.90
					BoA Cash	\$ 228,462.81
Total Current Market Value						<u>\$ 261,228,783.54</u>

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MARCH 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	\$611,425.40	\$428,460.04	\$17,650,742.73	\$18,690,628.17	

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Atlantic Piping, Inc.	Feb-19		
2. Bay Area Mechanical Services	Feb-19	\$3,378.50	4/3/2019
3. Capitol Refrigeration, Inc.	Jan-19	\$9,648.34	4/15/2019
Capitol Refrigeration, Inc.	Feb-19		
4. Harris Environmental Systems	Feb-19		
5. Kirlin Design Build	Feb-19	\$60,596.60	4/2/2019
6. Kirlin Mid-Atlantic, LLC	Feb-19	\$79,159.84	4/2/2019
7. M&E Sales, Inc	Dec-18	\$7,282.75	4/1/2019
M&E Sales, Inc	Jan-19		
M&E Sales, Inc	Feb-19		
8. South Mountain Mechanical	Jan-19		
South Mountain Mechanical	Feb-19		
9. Stone Services, Inc.	Feb-19	\$1,490.78	4/2/2019
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, P.C.	2	2017	Sep-17	Dec-20	2017	Retainer +	\$ 30,000.00
Investment Performance Services - IPS	3	2016	Jul-16	Jul-21	2010	Fixed	\$ 180,000.00
Weyrich Cronin & Sorra	4	Fall 2013	Nov-16	Dec-18	2013	Estimated	\$ 26,500.00
Abato, Rubenstein & Abato, PA	5	2018	Jul-18	Jun-20	2011	Retainer +	\$ 20,000.00
Segal Company - Actuarial	6	Spring 2015	Jul-15	Jul-20	2014	Fixed +	\$ 48,271.00

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : January 10, 2019

Name:	FEARL BRADLEY	SS #:	-2444	Past rate	\$10	
Date of Birth:	April 12, 1957	Age @ Retrmnt:	62 Years	0 Months	Future 1 rate	\$86
Bene's D O B:	October 5, 1956	Bene's Age	62 Years	6 Months	Future 2 rate	\$88
Past Srv.Date:	1962				Future 3 rate	\$96
Date of Init.:		Age Difference	0.5			
Normal Retire:	May 1, 2019	Abslt Age Diff	0.0 Years			
Retrmnt Date:	May 1, 2019					
L/S Factor:	\$1,859.08					
Type of Pen :	P-NORMAL					

☐ 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	0.00 @	\$88.00 Per Credit	\$0.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	10.00		
Total Monthly Benefit			\$860.00

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
\$860.00

SERVICE
N/A

LATE
N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$120 \$860.00

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

\$120.00

Base Monthly Pension Benefit Amount:

\$740.00

Based on a Monthly Reduction of \$120.00 and L/S Factor of: \$1,859.08

The Lump Sum Benefit Amount Equals: \$22,308.96

J&S

NORMAL Pension Total Amount	\$860.00
Total with Lump Sum Reduction:	\$740.00

J&S No Lump Sum	
Employee	Survivor
Monthly Benefit	Monthly Benefit
50 % Husband & Wife	91.00%
75% Husband & Wife	87.08%
Opt 1 - 120 Month	100.00%
Opt 2 -100%Option	83.50%
Opt 3 - 66% Option	88.35%
Opt 4 - 50% Option	91.00%
	of base amount
\$782.60	\$391.30
\$748.89	\$561.67
\$860.00	\$430.00
\$718.10	\$718.10
\$759.81	\$506.54
\$782.60	\$391.30

With Lump Sum Option	
Employee	Survivor
Monthly Benefit	Monthly Benefit
\$673.40	\$336.70
\$644.39	\$483.29
\$740.00	\$370.00
\$617.90	\$617.90
\$653.79	\$435.86
\$673.40	\$336.70

Processed by: **L. WILLIAMS**

Revised by: **R. SHOEMAKER**

V 1/14/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : March 27, 2019

Name:	ALBERT CORBIN	SS #:	-7821	Past rate	\$10
Date of Birth:	June 28, 1941	Age @ Retrmnt:	77 Years	Future 1 rate	\$86
Bene's D O B:		Bene's Age	119 Years	Future 2 rate	\$88
Past Srv.Date:				Future 3 rate	\$96
Date of Init.:		Age Difference	41.5		
Normal Retire:	January 1, 2014	Abslt Age Diff	41.0 Years		
Retrmnt Date:	February 1, 2019				
L/S Factor:	\$1,161.50				
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	0.00 @	\$86.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/09	3.00 @	\$88.00 Per Credit	\$264.00
Fut 4 Credits 1/10-Current	7.00 @	\$96.00 Per Credit	\$672.00
Total Credits	10.00		

Total Monthly Benefit \$936.00

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

\$1,079.11

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%

of Total Pension, in multiples of \$10 =

\$160

\$1,079.11

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

\$160.00

Base Monthly Pension Benefit Amount:

\$919.11

Based on a Monthly Reduction of \$160.00 and L/S Factor of: \$1,161.50

The Lump Sum Benefit Amount Equals: \$18,584.00

J&S

LATE Pension Total Amount \$1,079.11
Total with Lump Sum Reduction: \$919.11

J&S No Lump Sum	
Employee	Survivor
Monthly Benefit	Monthly Benefit
50 % Husband & Wife	\$0.00
75% Husband & Wife	\$0.00
Opt 1 - 120 Month	\$1,079.11
Opt 2 -100%Option	\$0.00
Opt 3 - 66% Option	\$0.00
Opt 4 - 50% Option	\$0.00

With Lump Sum Option	
Employee	Survivor
Monthly Benefit	Monthly Benefit
50 % Husband & Wife	\$0.00
75% Husband & Wife	\$0.00
Opt 1 - 120 Month	\$919.11
Opt 2 -100%Option	\$0.00
Opt 3 - 66% Option	\$0.00
Opt 4 - 50% Option	\$0.00

50 % Husband & Wife	107.40%	of base amount
75% Husband & Wife	109.63%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	110.97%	of base amount
Opt 3 - 66% Option	108.85%	of base amount
Opt 4 - 50% Option	107.40%	of base amount

Processed by:

I. WILLIAMS

Revised by:

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : March 27, 2019

Total Monthly Benefit

\$936.00

CREDIT EARNED THROUGH NRA:

January 1, 2014

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	0.00 @	\$86.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/09	3.00 @	\$88.00 Per Credit	\$264.00
Fut 4 Credits 1/10-Current	4.00 @	\$96.00 Per Credit	\$384.00
Total Credits	7.00		
13. Adjusted amount to Normal Retirement Date			\$648.00
15. Plus Increase - Delayed Pension @		1.6653	\$1,079.11
Factor @ NRD = 2.3206			
Factor @ Ret = 3.8645	1.6653		
16. Total Benefit with late retirement factor			\$1,079.11
GREATER OF ASD OR NRA			\$1,079.11

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : March 20, 2019

Name:	DANIEL DIETRICH	SS #:	4013		Past rate	\$9
Date of Birth:	February 4, 1963	Age @ Retrmnt:	56 Years	2 Months	Future 1 rate	\$48
Bene's D O B:	July 6, 1963	Bene's Age	55 Years	9 Months	Future 2 rate	\$70
Past Srv.Date:	1962				Future 3 rate	\$70
Date of Init.:		Age Difference	-0.4		Future 4 rate	\$88
Normal Retire:	March 1, 2025	Abslt Age Diff	0.0 Years		Future 4 rate	\$96
Retrmnt Date:	May 1, 2019					
L/S Factor:	\$1,917.88					
Type of Pen :	S-SERVICE				☒ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	0.00 @	\$48.00 Per Credit	\$0.00
Fut 2 Credits 1/81 - 12/93	8.00 @	\$70.00 Per Credit	\$560.00
Fut 3 Credits 1/94 - 12/95	2.00 @	\$70.00 Per Credit	\$140.00
Fut 4 Credits 1/96-12/09	14.00 @	\$88.00 Per Credit	\$1,232.00
Fut 4 Credits 1/10-Current	9.00 @	\$96.00 Per Credit	\$864.00
Total Credits	33.00		

Total Monthly Benefit \$2,796.00

Early Retirement

Months Early

70

Total Monthly Benefit	\$2,796.00
Less Reduction - Early Pension @ 70 Months =	\$489.30
Reduced Monthly Benefit	\$2,306.70

EARLY

N/A

NORMAL

N/A

SERVICE

\$2,796.00

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 =

\$410

\$2,796.00

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

\$410.00

Base Monthly Pension Benefit Amount:

\$2,386.00

Based on a Monthly Reduction of \$410.00 and L/S Factor of:

\$1,917.88

The Lump Sum Benefit Amount Equals:

\$78,633.08

J&S

SERVICE Pension Total Amount \$2,796.00
Total with Lump Sum Reduction: \$2,386.00

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,544.36	\$1,272.18
\$2,434.76	\$1,826.07
\$2,796.00	\$1,398.00
\$2,334.66	\$2,334.66
\$2,470.27	\$1,646.84
\$2,543.36	\$1,272.18

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,171.26	\$1,085.63
\$2,077.73	\$1,558.30
\$2,386.00	\$1,193.00
\$1,992.31	\$1,992.31
\$2,108.03	\$1,405.35
\$2,171.26	\$1,085.63

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

K Tracy

3/20/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : March 28, 2019

Name:	KIRK MARIONEUX	SS #:	-9333	Past rate	\$9
Date of Birth:	June 23, 1955	Age @ Retrmnt:	63 Years	Future 1 rate	\$48
Bene's D O B:	March 17, 1968	Bene's Age	51 Years	Future 2 rate	\$70
Past Srv.Date:	1962			Future 3 rate	\$70
Date of Init.:		Age Difference	-12.7	Future 4 rate	\$88
Normal Retire:	July 1, 2017	Abslt Age Diff	-12.0 Years	Future 4 rate	\$96
Retrmnt Date:	April 1, 2019				
L/S Factor:	\$1,691.70				
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	0.00 @	\$70.00 Per Credit	\$0.00
Fut 3 Credits 1/94 - 12/95	0.00 @	\$70.00 Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	6.00 @	\$88.00 Per Credit	\$528.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	6.00		

Total Monthly Benefit \$528.00

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

\$598.33

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 =

\$80

\$598.33

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

\$80.00

Base Monthly Pension Benefit Amount:

\$518.33

Based on a Monthly Reduction of \$80.00 and L/S Factor of:

\$1,691.70

The Lump Sum Benefit Amount Equals:

\$13,533.60

J&S

LATE Pension Total Amount \$598.33

Total with Lump Sum Reduction: \$518.33

J&S No Lump Sum

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

\$515.76	\$257.88
----------	----------

\$481.54	\$361.15
----------	----------

\$598.33	\$299.16
----------	----------

\$451.50	\$451.50
----------	----------

\$492.72	\$328.48
----------	----------

\$515.76	\$257.88
----------	----------

With Lump Sum Option

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

\$446.80	\$223.40
----------	----------

\$417.15	\$312.86
----------	----------

\$518.33	\$259.16
----------	----------

\$391.13	\$391.13
----------	----------

\$426.84	\$284.56
----------	----------

\$446.80	\$223.40
----------	----------

50 % Husband & Wife 86.20% of base amount

75% Husband & Wife 80.48% of base amount

Opt 1 - 120 Month 100.00% of base amount

Opt 2 -100%Option 75.46% of base amount

Opt 3 - 66% Option 82.35% of base amount

Opt 4 - 50% Option 86.20% of base amount

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : March 20, 2019

Total Monthly Benefit ✓ \$528.00

CREDIT EARNED THROUGH NRA: ✓ July 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	0.00	@	\$70.00	Per Credit	\$0.00
Fut 3 Credits 1/94 - 12/95	0.00	@	\$70.00	Per Credit	\$0.00
Fut 4 Credits 1/96-12/15	6.00	@	\$88.00	Per Credit	\$528.00
Fut 4 Credits 1/16-Current		@	\$96.00	Per Credit	\$0.00
Total Credits	6.00				

13. Adjusted amount to Normal Retirement Date	\$528.00
15. Plus Increase - Delayed Pension @	1.1332
	\$598.33
16. Total Benefit with late retirement factor	\$598.33
GREATER OF ASD OR NRA	\$598.33

I. WILLIAMS

K. Tracy

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

TOTAL CREDITS 1962-1995 **11.00**
 AS OF : April 5, 2019

Unused banked hours at retirement: **1452.00**

Name:	JEFFREY W. REED	SS #:	-3710	Past rate	\$10	
Date of Birth:	August 9, 1962	Age @ Retrmnt:	56 Years	7 Months	Future 1 rate	\$86
Bene's D O B:	November 17, 1965	Bene's Age	53 Years	4 Months	Future 2 rate	\$88
Past Srv.Date:	1962				Future 3 rate	\$96
Date of Init.:	January-85	Age Difference	-3.3			
Normal Retire:	September 1, 2024	Abslt Age Diff	-3.0	Years		
Retrmnt Date:	April 1, 2019					
L/S Factor:	\$2,075.01					
Type of Pen :	P-SERVICE					

☒ 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	11.00 @	\$86.00 Per Credit	\$946.00
Fut 4 Credits 1/96-12/09	13.00 @	\$88.00 Per Credit	\$1,144.00
Fut 4 Credits 1/10-Current	9.00 @	\$96.00 Per Credit	\$864.00
Total Credits	33.00		

Total Monthly Benefit \$2,954.00

Early Retirement

Months Early

Total Monthly Benefit	\$2,954.00
Less Reduction - Early Pension @ 0 Months =	\$0.00
Less Reduction - QDRO	\$491.06

Reduced Monthly Benefit \$2,462.94

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	\$2,462.94	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 =

\$360 **\$2,462.94**

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

\$360.00

Base Monthly Pension Benefit Amount:

\$2,102.94

Based on a Monthly Reduction of \$360.00 and L/S Factor of: \$2,075.01

The Lump Sum Benefit Amount Equals: \$74,700.36

J&S

Marital Share - see QDRO calculation sheet

SERVICE Pension Total Amount	\$2,462.94
Total with Lump Sum Reduction:	\$2,102.94

Marital Share for 50% J&S	\$ 982.12
Balance not subject to 50% J&S	\$1,581.00
With Lump Sum Reduction	\$1,221.00

50 % Husband & Wife	89.80%	of base amount
75% Husband & Wife	85.43%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	81.49%	of base amount
Opt 3 - 66% Option	86.85%	of base amount
Opt 4 - 50% Option	89.80%	of base amount

J&S No Lump Sum	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$881.94	\$440.97
n/a	n/a
\$1,581.00	\$790.50
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a

With Lump Sum Option	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$881.94	\$440.97
n/a	n/a
\$1,221.00	\$610.50
n/a	n/a
n/a	n/a
n/a	n/a
n/a	n/a

1. WILLIAMS

K. Tracy 4/16/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : April 23, 2019

Name:	DAVID ZIOLKOWSKI	SS #:	-5280	Past rate	\$10
Date of Birth:	September 5, 1962	Age @ Retrmnt:	56 Years	Future 1 rate	\$86
Bene's D O B:	August 19, 1963	Bene's Age	55 Years	Future 2 rate	\$88
Past Srv.Date:	1962			Future 3 rate	\$96
Date of Init.:		Age Difference	-1.0		
Normal Retire:	October 1, 2024	Abslt Age Diff	-1.0 Years		
Retrmnt Date:	February 1, 2019				
L/S Factor:	\$2,075.01				
Type of Pen :	P-SERVICE			☒ 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	12.00 @	\$86.00 Per Credit	\$1,032.00
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	35.00		

Total Monthly Benefit \$3,080.00

Early Retirement

Months Early

68

Total Monthly Benefit \$3,080.00

Less Reduction - Early Pension @ 68 Months = \$523.60

Reduced Monthly Benefit \$2,556.40

EARLY

N/A

NORMAL

N/A

SERVICE

\$3,080.00

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 =

\$460

\$3,080.00

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

\$460.00

Base Monthly Pension Benefit Amount:

\$2,620.00

Based on a Monthly Reduction of

\$460.00

and L/S Factor of:

\$2,075.01

The Lump Sum Benefit Amount Equals:

\$95,450.46

J&S

SERVICE Pension Total Amount \$3,080.00
Total with Lump Sum Reduction: \$2,620.00

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,790.48	\$1,395.24
\$2,665.12	\$1,998.84
\$3,080.00	\$1,540.00
\$2,551.16	\$2,551.16
\$2,705.78	\$1,803.85
\$2,790.48	\$1,395.24

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,373.72	\$1,186.86
\$2,267.09	\$1,700.31
\$2,620.00	\$1,310.00
\$2,170.15	\$2,170.15
\$2,301.67	\$1,534.45
\$2,373.72	\$1,186.86

50 % Husband & Wife	90.60%	of base amount
75% Husband & Wife	86.53%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	82.83%	of base amount
Opt 3 - 66% Option	87.85%	of base amount
Opt 4 - 50% Option	90.60%	of base amount

Processed by:

I. WILLIAMS

27

Revised by:

K. Tracy

Plumbers & Steamfitters Local 486

Pension Fund

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

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APR 23 2019

AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: Michael John MORRIS

SS# OF PARTICIPANT - 4662

PARTICIPANT'S DATE OF DEATH: 2/25/2019

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): MORRIS Joyce ANN

2. Social Security Number: - 9629

3. Home Telephone #: 865-922-8275

4. Home Address (# and Street): 8934 Childress Rd.

5. City, Town or Post Office: Powell, TN.

6. State and 9-Digit Zip Code: TN. 37849

7. Birth Date (Mo/Day/Yr): 2-19-1940

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.

Joyce Ann Morris
Signature of Beneficiary

4/18/2019
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 \$ 89 .00 PER MONTH STARTING 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

APR 11 2019

APPLICATION FOR SURVIVOR BENEFIT

AA, LLC

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

NAME OF PARTICIPANT: Donald Wesley Schoppert
SS# OF PARTICIPANT - 8326
PARTICIPANT'S DATE OF DEATH: 11/29/18

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Schoppert, Karol, Elaine
2. Social Security Number: - 0046
3. Home Telephone #: 443-301-3031
4. Home Address (# and Street): 10 Lockhart Circle Apt 5
5. City, Town or Post Office: Forest Hill MD 21050
6. State and 9-Digit Zip Code: _____
7. Birth Date (Mo/Day/Yr): 9/20/73

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.

Karol E Schoppert
Signature of Beneficiary

4/5/19
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 \$ 578 .00 PER MONTH STARTING ON THE FIRST DAY OF December , 2018 .

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____