

**Plumbers & Steamfitters Local 486
Pension Fund**

Board of Trustees Meeting

May 23, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

MAY 23, 2019

A. ROLL CALL

B. READING OF THE MINUTES – April 25, 2019

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – April 30, 2019
2. Pension Fund Schedules – April 30, 2019
3. Pension Fund Bills To Be Approved & Paid – May 23, 2019
4. Administrative Cash Balance – April 30, 2019
5. Principal Account Activity – April 30, 2019
6. Investment Recap – April 30, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Service Provider List
3. Unauthorized Employment Inquiry
4. Segal Cost Estimate

E. NEW BUSINESS

1. Deaths: Mary Neiderwemmer – 3/07/2019, age 57
James Boddie – 4/22/2019, age 80
Roseleen McDavid – 4/27/2019, age 77
Edward Zimmer Jr – 4/30/2019, age 85
Robert Diem Sr – 5/01/2019, age 75
Betty Nye – 5/17/2019, age 92
2. Retirements: Albert Corbin, Normal, 120 Month Opt., \$1,080, L/S None
Randolph Foster, Normal, 100% Opt., \$502, L/S None
James Hinzman, Service, 50% H&W Opt., \$2,499, L/S None
Craig Ring, Normal, 100% Opt., \$1,284, L/S None
John Shanahan Jr, Early, 120 Month Opt., \$1,815, L/S \$56,582.75
3. Survivor: Evelyn Boddie (James), \$303 per month for life
4. Meeting Attendance
5. Questions
6. Date of Next Meetings – June 27, 2019 & July 25, 2019 at 12:00 P.M.

Plumbers & Steamfitters Local 486

Pension Fund

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Sparks, Maryland 21152-9451

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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, A. Giordano, J. Estabrook (via phone), D. Jensen, M. Lester, R. Sichel, D. Welch

The Trustees met on April 25, 2019 at the office of the Administrative Manager.

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

- B. The minutes of the meeting held on March 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. Ms. Bradley stated the Fund is negotiating language for an agreed settlement of the bond claim.
 2. An updated Service Provider RFP List was presented to the Trustees for review. The Trustees will discuss at a future board meeting.
 3. Mr. Alex Giordano of Segal reviewed the PPZ Zone Certification distributed at the March 28, 2019 meeting. The Plan is certified as "Green Zone" for 2019 due to the funded percentage of 93.8% and no projected funding deficiency. The Trustees requested the cost of Segal

Company to provide funding percentage scenarios based on different assumed rates of return. Mr. Giordano said he would also provide a cost for the live modeling software presentation to the board as well.

4. Ms. Bradley discussed the Capitol Refrigeration payroll audit. Capitol refrigeration is requesting that the \$5,000 cash escrow held by the Joint Funds be applied to the amount owed in conjunction with the recently concluded payroll audit. Fund Co-Counsel recommended that the request should not be considered until the employer is current with its contribution payments, but that it would be reasonable to grant the request if all of Capitol Refrigeration's payments were up-to-date. A Motion was made and unanimously approved to follow Ms. Bradley's recommendation.
5. At the previous meeting, 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 the participant will be employed by Wolf Creek. Ms. Bradley stated she will research prior cases decided by the Trustees for stationary engineer work. A Motion was made for the Administrative Manager to notify the participant that more time is needed to research the issue. The Motion passed unanimously.

E. New Business:

1. Deaths: Douglas Algier – 3/24/2019, age 85
Louis Milstreed – 4/04/2019, age 81
2. The following Pension Benefits were approved:
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
*Albert Corbin's pension application was pended until further review by Fund Counsel.

3. The following Survivor Benefits were approved:
Joyce Morris (Michael), \$89 per month for life
Karol Schoppert (Donald), \$578 per month for life

A Motion was made and unanimously approved for the Administrative Manager to check for any participants over the age of 70 ½ not in pay status.

4. Mr. Sichel delivered the IPS Master Consulting Report for the period ending December 31, 2018. He also presented the Market Update as of April 23, 2019. Through March 31, 2019, the Fund has a positive return year to date of 7.4%. Mr. Sichel then reviewed the current allocation policy. He recommended moving to Scenario C – increasing Real Estate Value Add from 2.5% to 5% and decreasing Global Tactical Asset Allocation from 7.5% to 5%. A Motion was made and unanimously approved to accept the recommendation.

Mr. Sichel also recommended reinvesting income from the Multi-Employer Property Trust. A Motion was made and approved unanimously to follow that recommendation.

5. Mr. Michael Lester of Segal Select Insurance discussed Cyber Liability insurance with the Trustees. He gave an overview of different types of breaches as well as policies available. He stated this policy would be primary over other fund vendor policies. Segal received quotes from Travelers and Beazley. They recommend binding coverage with Travelers based on a broad scope of coverage, three aggregate limit structure that prevents limits from depleting each other, and a competitive premium and retention structure.

A Motion was made and unanimously accepted to bind the \$3 million limit policy for a one-year premium of \$3,773. The Trustees requested the policy end on March 4, 2020 to coincide with the renewal date of the Fiduciary Insurance Policy, which will result in a pro-rated premium.

6. Mr. Jensen presented a letter from FM Sylvan Inc. The employer is requesting a refund of \$8,857.72 (for all Funds) which they overpaid for the month of January 2019. They correctly paid Journeyman wages on 916 hours but also incorrectly paid additional monies on the same hours. A Motion was made and unanimously approved to refund the overpayment.
7. Dates of the next meetings:
May 23, 2019 at 12:00 p.m.
June 27, 2019 at 12:00 p.m.
8. Adjournment: 3:35 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

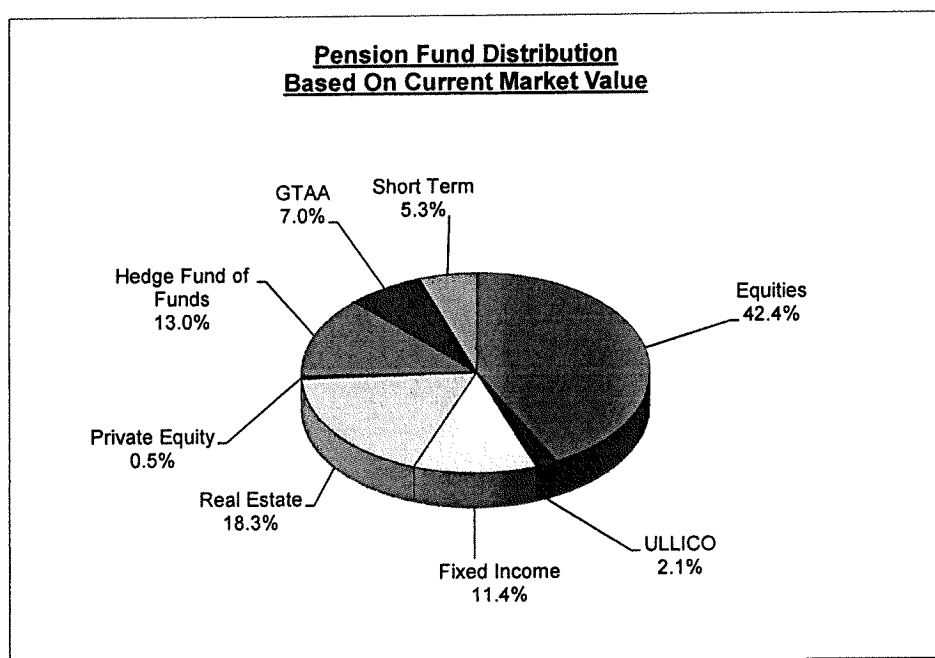
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE FOUR MONTHS ENDED APRIL 30, 2019

	Current Month	Year To Date
Receipts:		
Employer Contributions	\$1,621,302.11	\$5,445,683.37
Reciprocal Contributions	160,440.69	454,419.53
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	12,339.12
Less Reciprocals Paid	(43,662.47)	(172,247.52)
Litigation Settlement	20.47	8,112.39
Madoff Recovery	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Investment Income	1,580,583.96	2,621,633.72
	<u>\$3,324,854.32</u>	<u>\$8,369,940.61</u>
 Pension Benefits	 \$1,264,956.56	 \$4,974,229.28
Lump Sum Benefits	111,273.60	350,278.69
Actuarial & Consulting - Contract	12,067.75	24,135.50
Actuarial - Additional Consulting	9,093.00	9,093.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	11,646.03	43,914.51
Audit Fees	0.00	1,000.00
Conference Expenses	3,850.00	10,652.53
Dues	0.00	0.00
Fiduciary Liability Ins & Bond	0.00	27,668.50
Investment Manager Fees	134,472.82	372,885.45
Investment Performance Monitoring Fees	45,000.00	90,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	13,753.01	39,927.68
Medical Consulting Fees	0.00	0.00
Office Expenses	330.00	1,393.65
P. B. G. C.	0.00	0.00
Postage	1,532.50	1,561.16
Printing	0.00	45.38
Unrelated Business Income Tax	0.00	(704.24)
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	750.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	135.00
U.A. Reciprocal Program	394.76	394.76
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	482.48	2,412.40
Mark Jackman	2,894.88	4,342.32
Joel Meredith	2,894.88	4,824.80
Total Disbursements	<u>\$1,615,437.27</u>	<u>\$5,959,690.37</u>
Increase (Decrease) In Cash	<u>\$1,709,417.05</u>	<u>\$2,410,250.24</u>
Balance - December 31, 2018		215,390,295.09
Balance - April 30, 2019		<u>\$217,800,545.33</u>

UNAUDITED FINANCIAL REPORT

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

Cash Balance Consisting Of:	Market Value @ 12/31/2018	Current Market Value		Cost
Bank of America Checking	\$221,746	\$209,951	0.08%	\$209,950.95
PNC - Cash	\$4,961,778	\$13,853,362	5.22%	13,853,362.02
Alger - Equities	\$31,830,707	\$38,438,697	14.48%	28,772,436.34
Chartwell - Fixed Income	\$10,253,383	\$10,257,437	3.86%	10,129,418.47
Wedge Cap Mgmt. - Equities	\$28,714,974	\$33,849,413	12.75%	29,523,041.94
First Eagle - International Value	\$15,329,779	\$10,470,837	3.94%	6,161,532.50
Rothschild - Equities	\$25,513,204	\$29,926,876	11.27%	25,268,783.67
BlackRock - GTAA	\$19,512,026	\$18,568,752	6.99%	14,251,094.86
Multi-Employer Property Trust	\$16,013,722	\$16,195,015	6.10%	16,195,015.29
American Realty	\$20,763,991	\$21,415,637	8.07%	11,636,374.14
U.S. Real Estate Investment Fund	\$10,768,818	\$11,103,132	4.18%	10,289,988.00
Corbin ERISA Opportunity Fund	\$6,523,823	\$6,618,861	2.49%	6,000,000.00
Columbia Partners - Hedge Fund	\$2,987,348	\$3,156,684	1.19%	2,685,793.78
Meridian Capital	\$15,349	\$0	0.00%	0.00
Penn Capital II	\$18,344,040	\$19,879,417	7.49%	17,158,132.50
Grosvenor Capital	\$10,654,118	\$11,014,487	4.15%	7,319,682.22
Grosvenor Opportunity Fund III	\$1,791,407	\$1,503,135	0.57%	103,579.92
Grosvenor Opportunity Fund IV	\$7,542,378	\$7,379,019	2.78%	5,716,565.85
Grosvenor Opportunity Fund V	\$4,476,968	\$4,932,248	1.86%	4,783,434.15
Grosvenor Sec. Opp. Feeder Fund II	\$1,235,825	\$1,271,182	0.48%	2,266,202.39
ULLICO - Separate Account J	2,516,499	\$2,556,498	0.96%	2,556,498.40
ULLICO - Accumulation Account	2,905,325	\$2,919,658	1.10%	2,919,657.94
	<u>\$242,877,208</u>	<u>\$265,520,298</u>	<u>100.00%</u>	<u>\$217,800,545.33</u>



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FOUR MONTHS ENDED APRIL 30, 2019

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2018 & Prior	9,000.75	86,706	\$81,398.25	\$551,975.73
Dec. 2018 Hours	8,429.75	223,218	58,732.49	1,387,891.80
Jan. 2019 Hours	2,841.75	208,871	14,348.46	1,248,042.10
Feb. 2019 Hours	29,908.26	206,495	177,917.14	1,262,846.81
Mar. 2019 Hours	235,588.75	235,589	1,449,346.46	1,449,346.46
Total Hours	285,769.26	960,879	1,781,742.80	5,900,102.90
Less Reciprocals Hours	(20,128.26)	(65,264)	(160,440.69)	(454,419.53)
Local Hours	265,641.00	895,615	\$1,621,302.11	\$5,445,683.37

Average Contribution Rates - Local

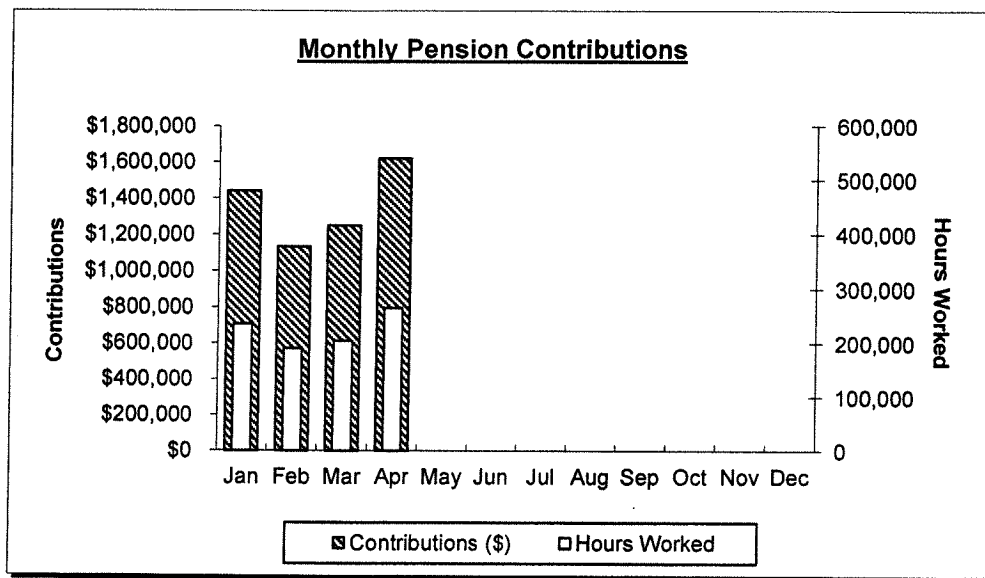
\$6.10336

\$6.08038

Projected Totals for 2019 - Local

2,686,846

\$16,337,050.11



Investment Income:

Distribution - Short Term Fund	\$7,911.51	\$27,699.69
Dividends	67,966.99	589,898.03
Interest	21,787.13	91,493.31
Commission Recapture	1,445.36	2,609.68
Realized Gain or (Loss)	1,291,927.50	1,432,732.50
Distribution - Multi-Employer Property Trust	170,406.03	422,868.35
Distribution - ULLICO	19,139.44	54,332.16
	\$1,580,583.96	\$2,621,633.72
Unrealized Gain or (Loss)	3,730,898.99	21,381,641.72
	\$5,311,482.95	\$24,003,275.44

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
May 23, 2019

1.	Plumbers & Steamfitters Joint Funds Administration @ 19% Plus Direct Costs - April 2019	10,433.72
2.	Trustees Checks Mark Jackman @ \$482.48 - Trustees Meeting - May 23, 2019 Wayne Adkins @ \$482.48 - Trustees Meeting - May 23, 2019 Joel Meredith @ \$482.48 - Trustees Meeting - May 23, 2019	482.48 482.48 482.48
3.	Plumbers & Steamfitters Local 486 Pension Fund Transfer To PNC - Benefit Payment and Investments - May 31, 2019	Blank
4.	Associated Administrators, LLC Lunch - May 23, 2019	Blank
5.	Segal Consulting Professional Services Rendered through March 2019	5,405.00
6.	National Coordinating Committee for Multiemployer Plans Associate Affiliate Dues - June 1, 2019 - May 31, 2020	875.00
7.	PNC Institutional Investments Custody Fee for January, February and March 2019	13,030.59
8.	Conference Expenses R. Rimel - IPS-EPIC 2019 Hotel, Food and Travel Expenses M. Jackman - IPS-EPIC 2019 Hotel, Food and Travel Expenses	2,897.59 1,088.45
9.	Rothschild Asset Management Inc. Investment Advisory Services January 1, 2019 - March 31, 2019	54,889.00
10.	Associated Administrators, LLC Accurant Billing - March 2019	7.72
11.	Reciprocals - January 2019 & 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 520 Plumbers & Pipefitters Local No 597 Plumbers & Pipefitters Local No 5 Steamfitters Pension Fund No 602 I.E. Schaffer & Company - Local 9	3,071.90 959.10 2,988.50 120.78 1,670.84 986.90 4,663.45 33,393.93 39,395.43 1,237.10
		<u>88,487.93</u>

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
May 23, 2019

Accounting for April 2019 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - April 30 , 2019	1,525,000.00
Associated Administrators, LLC	
Lunch - April 2019	285.00

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

		<u>Y T D</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year To Date</u>	
Balance - Janaury 1, 2019					\$13,475.94
Receipts:					
Medical Fund	54%	\$121,850	31,005.38	\$117,589.30	
Pension Fund	19%	43,279	11,646.03	43,914.51	
Annuity Fund	20%	41,872	11,286.12	42,495.36	
Credit Union	1%	1,927	473.42	1,914.22	
Training Fund	4%	7,708	1,893.67	7,656.86	
Dues Fund	1%	1,927	473.42	1,914.22	
Industry Fund	1%	1,927	473.42	1,914.22	
		<u>\$220,490</u>	<u>\$57,251</u>		<u>217,398.69</u>
					<u>\$230,874.63</u>
Expenses:					
Administration		\$204,786	51,196.50	\$204,786.00	
Audit		1,217	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		667	0.00	226.34	
Postage		667	0.00	126.73	
Postage - Medical		2,333	918.88	2,845.00	
Rent		0	0.00	0.00	
Bank Service Charges		821	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		10,000	1,822.50	14,455.55	
Total Expenses		<u>\$220,491</u>	<u>\$53,937.88</u>	<u>\$222,839.62</u>	
Interest Income		0	0.00	0.00	
Net Expenses		<u>\$220,491</u>	<u>\$53,937.88</u>		<u>222,839.62</u>
Balance - April 30, 2019					<u>\$8,035.01</u>

UNAUDITED FINANCIAL REPORT

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

Balance - March 31, 2019 \$0.00

	<u>Receipts</u>
a. 4/1 Investment Income	\$7,866.13
b. 4/11 PNC Government Fund	2,532,228.25
c. 4/25 Cash Transferred From 3837351	150,000.00
d. 4/25 Cash Transferred From 6783824	150,000.00
e. 4/25 Cash Transferred From 6783840	150,000.00
f. 4/25 Cash Transferred From First Eagle	6,200,000.00
g. 4/25 Cash Transferred From M.E.P.T.	132,756.88
h. 4/25 Cash Transferred From Grosvenor Opp Credit III	79,133.75
i. 4/25 Cash Transferred From Meridian	731.46
j. 4/30 Cash Transferred From Fund Office	1,200,000.00
	<u>\$10,602,716.47</u>

	<u>Disbursements</u>
a. 4/1 Benefit Payments	\$1,005,290.96
b. 4/1 Cash Transferred To 6788751	278,022.70
c. 4/1 Cash Transferred To 6788769	7,726.00
d. 4/1 Cash Transferred To 6788777	52,511.48
e. 4/1 Cash Transferred To 5984938	182,044.54
f. 4/11 Lump Sum Payments	111,273.60
g. 4/25 Cash Transferred To Grosvenor Sec Opp Feeder Fund II	1,148,801.82
h. 4/30 PNC Government Fund	7,817,045.37
	<u>\$10,602,716.47</u>

Balance - April 30, 2019 \$0.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PNC BANK PENSION PAYMENT					Begin Bal. \$ 4,961,778.46
Jan.	\$6,215.27	\$0.00	\$0.00	\$6,215.27	
Feb.	6,755.36	0.00	0.00	6,755.36	
Mar.	6,817.55	0.00	0.00	6,817.55	
Apr.	7,911.51	0.00	0.00	7,911.51	
May				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>\$27,699.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$27,699.69</u>	Curr Mkt. \$ 13,853,362.02
ALGER - EQUITIES 6783824					Begin Bal. \$ 31,830,707.47
Jan.	\$14,019.43	(\$3,662.14)	\$2,890,902.35	\$2,901,259.64	Transfer/litig \$ (73,914.94)
Feb.	38,763.68	123,810.90	1,178,461.31	1,341,035.89	Transfer out \$ (75,000.00)
Mar.	48,956.76	103,170.57	634,945.05	787,072.38	Litig Settlement \$ 4,235.59
Apr.	10,512.11	394,817.54	1,467,971.59	1,873,301.24	Transfer out \$ (150,000.00)
May				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>\$112,251.98</u>	<u>\$618,136.87</u>	<u>\$6,172,280.30</u>	<u>\$6,902,669.15</u>	Curr Mkt. \$ 38,438,697.27
CHARTWELL - BONDS 3837351					Begin Bal. \$ 10,253,382.87
Jan.	\$24,505.60	(\$3,028.03)	\$105,756.03	\$127,233.60	Transfer out \$ (75,000.00)
Feb.	24,746.61	(18,335.55)	4,771.57	11,182.63	Transfer out \$ (75,000.00)
Mar.	20,453.97	6,278.28	104,592.59	131,324.84	
Apr.	21,787.13	1,689.09	10,837.01	34,313.23	Transfer out \$ (150,000.00)
May				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>\$91,493.31</u>	<u>(\$13,396.21)</u>	<u>\$225,957.20</u>	<u>\$304,054.30</u>	Curr Mkt. \$ 10,257,437.17

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
WEDGE CAPITAL MANAGEMENT - EQUITIES 6783840					Begin Bal. \$ 28,714,973.77
Jan.	\$25,598.80	(\$242,945.00)	\$3,039,579.58	\$2,822,233.38	Transfer/litig \$ (72,935.16)
Feb.	25,759.29	193,464.25	1,274,568.36	1,493,791.90	Transfer out \$ (75,000.00)
Mar.	84,451.13	313,658.61	(515,437.57)	(117,327.83)	Litig Settlement \$ 706.43
Apr.	34,036.26	116,331.40	1,082,582.15	1,232,949.81	Transfer/litig \$ (149,979.53)
May				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>\$169,845.48</u>	<u>\$380,509.26</u>	<u>\$4,881,292.52</u>	<u>\$5,431,647.26</u>	Curr Mkt. \$ 33,849,412.77
ROTHSCHILD - EQUITIES 6098271					Begin Bal. \$25,513,203.58
Jan.	\$35,348.27	(\$202,024.28)	\$2,759,418.16	\$2,592,742.15	
Feb.	12,840.54	(82,681.28)	1,229,017.80	1,159,177.06	
Mar.	48,984.86	(59,112.51)	(32,927.77)	(43,055.42)	
Apr.	23,418.62	131,915.73	549,473.81	704,808.16	
May				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>\$120,592.29</u>	<u>(\$211,902.34)</u>	<u>\$4,504,982.00</u>	<u>\$4,413,671.95</u>	Curr Mkt. \$ 29,926,875.53
FIRST EAGLE - INTERNATIONAL VALUE					Begin Bal. \$ 15,329,778.74
Jan.	\$0.00	\$0.00	\$772,173.56	\$772,173.56	
Feb.	0.00	0.00	280,909.34	280,909.34	
Mar.	0.00	0.00	118,143.90	118,143.90	
Apr.	0.00	0.00	169,831.18	169,831.18	Transfer out \$ (6,200,000.00)
May				0.00	
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>\$1,341,057.98</u>	<u>\$1,341,057.98</u>	Curr Mkt. \$ 10,470,836.72

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
PENN CAPITAL II - HIGH YIELD FIXED INCOME					Begin Bal. \$18,344,039.51
Jan.	\$0.00	\$0.00	\$802,798.42	\$802,798.42	
Feb.	0.00	0.00	316,118.26	316,118.26	
Mar.	0.00	0.00	176,697.93	176,697.93	
Apr.	0.00	0.00	239,762.58	239,762.58	
May				0.00	
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>\$1,535,377.19</u>	<u>\$1,535,377.19</u>	Curr Mkt. \$ 19,879,416.70
GROSVENOR CAPITAL - HEDGE FUND OF FUNDS					Begin Bal. \$10,654,118.22
Jan.	\$0.00	\$0.00	\$211,827.00	\$211,827.00	
Feb.	0.00	0.00	40,147.00	40,147.00	
Mar.	0.00	0.00	13,161.00	13,161.00	
Apr.	0.00	0.00	95,234.00	95,234.00	
May				0.00	
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>\$360,369.00</u>	<u>\$360,369.00</u>	Curr Mkt. \$ 11,014,487.22
GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS					Begin Bal. \$1,791,407.00
Jan.	\$0.00	\$0.00	(\$135.51)	(\$135.51)	Transfer out \$ (108,206.49)
Feb.	0.00	0.00	(3,443.84)	(3,443.84)	Transfer out \$ (90,618.16)
Mar.	0.00	0.00	747.00	747.00	
Apr.	0.00	0.00	(7,481.25)	(7,481.25)	Transfer out \$ (79,133.75)
May				0.00	
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>(\$10,313.60)</u>	<u>(\$10,313.60)</u>	Curr Mkt. \$ 1,503,135.00

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income		Market Value
GROSVENOR OPPORTUNITY FUND IV - HEDGE FUND OF FUNDS					Begin Bal.	\$7,542,378.00
Jan.	\$0.00	\$0.00	\$46,658.00	\$46,658.00		
Feb.	0.00	0.00	(27,562.61)	(27,562.61)	Transfer out	\$ (268,748.39)
Mar.	0.00	0.00	53,565.00	53,565.00		
Apr.	0.00	0.00	32,729.00	32,729.00		
May				0.00		
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>\$105,389.39</u>	<u>\$105,389.39</u>	Curr Mkt.	<u>\$ 7,379,019.00</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	\$12,942.64	(\$12,903.30)	\$39.34	Transfer out	\$ (1,521.63)
June				0.00	Transfer out	\$ (13,135.00)
Sep.				0.00	Transfer out	\$ (731.46)
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$12,942.64</u>	<u>(\$12,903.30)</u>	<u>\$39.34</u>	Curr Mkt.	<u>\$ -</u>
U.S. REAL ESTATE INVESTMENT FUND - REAL ESTATE					Begin Bal.	\$10,768,818.00
Mar.	\$187,208.00	\$0.00	\$203,639.00	\$390,847.00	Mgmt fees	\$ (56,533.00)
June				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	\$651,646.34	\$651,646.34		
June				0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$651,646.34</u>	<u>\$651,646.34</u>	Curr Mkt.	<u>\$ 21,415,637.44</u>

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
MULTI-PROPERTY TRUST - REAL ESTATE					Begin Bal. \$ 16,013,722.16
Mar.	\$0.00	\$422,868.35	\$0.00	\$422,868.35	Transfer out \$ (108,818.34)
June				0.00	Transfer out \$ (132,756.88)
Sep.				0.00	
Dec.				0.00	
Year To Date 2019	<u>\$0.00</u>	<u>\$422,868.35</u>	<u>\$0.00</u>	<u>\$422,868.35</u>	Curr Mkt. \$ 16,195,015.29
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. \$ 3,156,683.71
BLACKROCK - GTAA					Begin Bal. \$ 19,512,025.91
Jan.	\$0.00	\$0.00	\$1,003,065.24	\$1,003,065.24	
Feb.	0.00	0.00	262,857.65	262,857.65	
Mar.	0.00	0.00	232,553.06	232,553.06	
Apr.	0.00	646,442.28	(288,192.50)	358,249.78	Transfer out \$ (2,800,000.00)
May				0.00	
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>\$646,442.28</u>	<u>\$1,210,283.45</u>	<u>\$1,856,725.73</u>	Curr Mkt. \$ 18,568,751.64
GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS					Begin Bal. \$4,476,968.21
Jan.	\$0.00	\$0.00	\$32,570.90	\$32,570.90	Transfer in \$ 104,342.36
Feb.	0.00	0.00	5,791.00	5,791.00	Transfer in \$ 268,748.39
Mar.	0.00	0.00	6,201.00	6,201.00	
Apr.	0.00	0.00	37,626.29	37,626.29	
May				0.00	
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>\$82,189.19</u>	<u>\$82,189.19</u>	Curr Mkt. \$ 4,932,248.15

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income	Market Value
CORBIN ERISA OPPORTUNITY FUND					Begin Bal. \$6,523,823.00
Jan.	\$0.00	\$0.00	\$0.00	\$0.00	
Feb.	0.00	0.00	9,884.96	9,884.96	
Mar.	0.00	0.00	51,610.00	51,610.00	
Apr.	0.00	0.00	33,542.88	33,542.88	
May				0.00	
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>\$95,037.84</u>	<u>\$95,037.84</u>	Curr Mkt. \$ 6,618,860.84
SEGALL BRYANT & HAMILL (782)					Begin Bal. \$0.00
Jan.	\$0.28	\$0.00	\$0.00	\$0.28	
Feb.	0.00	0.00	0.00	0.00	Transfer out \$ (0.28)
Year To Date 2019	<u>\$0.28</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.28</u>	Curr Mkt. \$ -
ULLICO					Begin Bal. \$ 5,421,824.18
Jan.	\$0.00	\$7,268.41	\$0.00	\$7,268.41	
Feb.	0.00	15,206.17	0.00	15,206.17	
Mar.	0.00	12,718.14	0.00	12,718.14	
Apr.	0.00	19,139.44	0.00	19,139.44	
May				0.00	
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>\$54,332.16</u>	<u>\$0.00</u>	<u>\$54,332.16</u>	Curr Mkt. \$ 5,476,156.34 BoA Cash \$ 209,950.95
Total Current Market Value					\$ 265,520,297.76

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
APRIL 30, 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	\$709,091.03	\$1,909,933.01	\$21,381,641.72	\$24,000,665.76	

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

<u>Delinquent Contractors:</u>	<u>Work Month</u>	<u>Amount</u>	<u>Date Received</u>
1. Bay Area Mechanical Services	Mar-19		
2. Capitol Refrigeration, Inc.	Feb-19	\$8,937.70	5/3/2019
Capitol Refrigeration, Inc.	Mar-19		
3. Day & Zimmerman NPS, Inc.	Mar-19		
4. M&E Sales, Inc	Jan-19		
M&E Sales, Inc	Feb-19		
M&E Sales, Inc	Mar-19		
5. South Mountain Mechanical	Jan-19	\$728.82	5/6/2019
South Mountain Mechanical	Feb-19		
South Mountain Mechanical	Mar-19		
6. 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



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MEMORANDUM

To: Board of Trustees

From: Judith Goodstein
Alex Giordano

Date: May 23, 2019

Re: Plumbers and Steamfitters Local 486 Pension Fund – Cost Estimate for Projection Work

As requested as the April 25, 2019 Board of Trustees meeting, this memo provides cost estimates to provide three deterministic funding projections, or alternatively to perform “Live Modeling” at a future Board meeting. The actual cost will be based on time charges and are estimated below.

- **\$5,000 to provide three deterministic funding projections**
- **\$10,000 to \$15,000 to perform Live Modeling**

Below are additional details on the two projection projects.

Three Funding Projection Scenarios

As you know, there is risk that the Plan’s actual investment returns will be lower than expected. Given the low fixed-income interest rate environment, market returns over the short-term may be less than the current 7.5% rate of return assumption. In addition, we have discussed potentially lowering this assumption in a future valuation. To demonstrate the impact these factors would have on the Plan’s funded position, we propose preparing the following three projection scenarios:

1. 2019 Zone Certification assuming 7.5% investment return in 2019 and all future years (this would serve as the “baseline” scenario)
2. 2019 Zone Certification assuming the rate of return assumption is lowered to 7.25% in 2019. Under this scenario, the liabilities are valued at 7.25% starting in 2019 and the investment return on assets is assumed to be 7.25% in 2019 and all future years.
3. 2019 Zone Certification assuming the rate of return assumption is lowered to 7.25% in 2019 and assuming 6.0% investment returns in 2019 through 2023, and 7.25% in 2024 and all future years.

Based on the Plan's target asset allocation and expected returns by asset class provided by Segal Marco Advisors, average returns are projected to be about 6% for the five-year period from 2019 to 2023.

For these scenarios, we would provide the Board with graphs showing the Plan's projected credit balance and zone status.

Live Modeling

If you recall, Live Modeling uses a more robust platform that provides the opportunity to change various assumptions and show the effect those changes have on the funding projection in real-time at a Board meeting. In addition, we subsequently review each scenario performed "live" during the meeting and provide the Trustees with a summary memo containing the details of each scenario we reviewed and the associated funding projection graphs. To perform Live Modeling, we propose including two underlying scenarios on which to build upon during the Board meeting:

1. 2019 Zone Certification assuming 7.5% investment return in 2019 and all future years (this would serve as the "baseline" scenario)
2. 2019 Zone Certification assuming the rate of return assumption is lowered to 7.25% in 2019.

In addition, we would prepare the Live Modeling such that the following assumptions can be changed during the session:

- Investment returns
- The number of active participants
- The average contribution rate
- The assumed level of contribution hours
- Prospective accrual rate changes

During the Live Modeling session, the Board would be able to review the Plan's projected credit balance, zone status, and funded percentage under each scenario.

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Please let us know if there are additional scenarios you would like to review or if you have any questions.

cc: Kim Bradley
Jim Estabrook
Dave Jensen

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : May 20, 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:	June 2, 1964	Bene's Age	54 Years	Future 2 rate	\$88
Past Srv.Date:				Future 3 rate	\$96
Date of Init.:		Age Difference	-22.9		
Normal Retire:	January 1, 2014	Abslt Age Diff	-22.0 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

N/A

NORMAL

N/A

SERVICE

N/A

LATE

\$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

J&S

The Lump Sum Benefit Amount Equals:

\$18,584.00

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

50 % Husband & Wife	82.20%	of base amount
75% Husband & Wife	74.98%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	68.76%	of base amount
Opt 3 - 66% Option	77.35%	of base amount
Opt 4 - 50% Option	82.20%	of base amount

J&S No Lump Sum	
Employee Monthly Benefit	Survivor Monthly Benefit
\$0.00	\$0.00
\$0.00	\$0.00
\$1,079.11	\$539.56
\$0.00	\$0.00
\$0.00	\$0.00
\$0.00	\$0.00

With Lump Sum Option	
Employee Monthly Benefit	Survivor Monthly Benefit
\$0.00	\$0.00
\$0.00	\$0.00
\$919.11	\$459.56
\$0.00	\$0.00
\$0.00	\$0.00
\$0.00	\$0.00

Processed by:

I. WILLIAMS 5/20/19

Revised by:

K. Tracy 5/20/19

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

K. Tracy

I. WILLIAMS

5/20/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : February 8, 2019

Name:	RANDOLPH FOSTER		SS #:	8629		Past rate	\$9
Date of Birth:	April 20, 1956	Age @ Retrmnt:	62 Years	9 Months	Future 1 rate	\$48	
Bene's D O B:	March 14, 1984	Bene's Age	34 Years	10 Months	Future 2 rate	\$70	
Past Srv.Date:	1962				Future 3 rate	\$70	
Date of Init.:	September-91	Age Difference	-27.9		Future 4 rate	\$88	
Normal Retire:	May 1, 2018	Abslt Age Diff	-27.0 Years		Future 4 rate	\$96	
Retrmnt Date:	February 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	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	1.00 @	\$70.00 Per Credit	\$70.00
Fut 4 Credits 1/96-12/15	7.50 @	\$88.00 Per Credit	\$660.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	8.50		
Total Monthly Benefit			\$730.00

COPY

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

\$766.94

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15%
 of Total Pension, in multiples of \$10 =

\$110

\$766.94

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

\$110.00

Base Monthly Pension Benefit Amount:

\$656.94

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

\$1,859.08

The Lump Sum Benefit Amount Equals: \$20,449.88

J&S

LATE Pension Total Amount	\$766.94
Total with Lump Sum Reduction:	\$656.94

J&S No Lump Sum	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$615.08	\$307.54
\$553.96	\$415.47
\$766.94	\$383.47
\$501.65	\$501.65
\$574.05	\$382.70
\$615.08	\$307.54

With Lump Sum Option	
Employee	Survivor
Monthly	Monthly
Benefit	Benefit
\$526.86	\$263.43
\$474.51	\$355.88
\$656.94	\$328.47
\$429.70	\$429.70
\$491.72	\$327.81
\$526.86	\$263.43

50 % Husband & Wife	80.20%	of base amount
75% Husband & Wife	72.23%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	65.41%	of base amount
Opt 3 - 66% Option	74.85%	of base amount
Opt 4 - 50% Option	80.20%	of base amount

I. WILLIAMS
2/8/19

R. SHOEMAKER
2/8/19

K. Tracy
2/9/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : February 8, 2019

Total Monthly Benefit

\$730.00

CREDIT EARNED THROUGH NRA:

May 1, 2018

 COPY
8/8/19
R. SHOEMAKER

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	1.00 @	\$70.00 Per Credit	\$70.00
Fut 4 Credits 1/96-12/15	7.50 @	\$88.00 Per Credit	\$660.00
Fut 4 Credits 1/16-Current	0.00 @	\$96.00 Per Credit	\$0.00
Total Credits	8.50		

13. Adjusted amount to Normal Retirement Date

\$730.00

15. Plus Increase - Delayed Pension @

1.0506

\$766.94

16. Total Benefit with late retirement factor

\$766.94

GREATER OF ASD OR NRA

\$766.94

K. Tracy
2/9/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : May 10, 2019

Name:	JAMES HINZMAN	SS #:	3395	Past rate	\$9	
Date of Birth:	August 29, 1963	Age @ Retrmnt:	55 Years	9 Months	Future 1 rate	\$48
Bene's D O B:	November 24, 1948	Bene's Age	70 Years	6 Months	Future 2 rate	\$70
Past Srv.Date:	1962				Future 3 rate	\$70
Date of Init.:		Age Difference	14.8		Future 4 rate	\$88
Normal Retire:	September 1, 2025	Abslt Age Diff	14.0 Years		Future 4 rate	\$96
Retrmnt Date:	June 1, 2019					
L/S Factor:	\$1,947.32					
Type of Pen :	S-SERVICE					

☒ Steamfitters Service Pension

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00 @	\$9.00 Per Credit	\$0.00
Fut 1 Credits 4/62 - 12/80	0.00 @	\$48.00 Per Credit	\$0.00
Fut 2 Credits 1/81 - 12/93	5.00 @	\$70.00 Per Credit	\$350.00
Fut 3 Credits 1/94 - 12/95	2.00 @	\$70.00 Per Credit	\$140.00
Fut 4 Credits 1/96-12/09	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	30.00		

Total Monthly Benefit \$2,586.00

Early Retirement

Months Early

75

Total Monthly Benefit \$2,586.00

Less Reduction - Early Pension @ 75 Months = \$484.88

Reduced Monthly Benefit \$2,101.13

EARLY

N/A

NORMAL

N/A

SERVICE

\$2,586.00

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 =

\$380

\$2,586.00

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

\$380.00

Base Monthly Pension Benefit Amount:

\$2,206.00

Based on a Monthly Reduction of \$380.00 and L/S Factor of:

\$1,947.32

The Lump Sum Benefit Amount Equals:

\$73,998.16

J&S

SERVICE Pension Total Amount \$2,586.00
Total with Lump Sum Reduction: \$2,206.00

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,498.08	\$1,249.04
\$2,451.01	\$1,838.26
\$2,586.00	\$1,293.00
\$2,401.88	\$2,401.88
\$2,465.75	\$1,643.83
\$2,498.08	\$1,249.04

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
\$2,131.00	\$1,065.50
\$2,090.85	\$1,568.14
\$2,206.00	\$1,103.00
\$2,048.93	\$2,048.93
\$2,103.42	\$1,402.28
\$2,131.00	\$1,065.50

50 % Husband & Wife	96.60%	of base amount
75% Husband & Wife	94.78%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	92.88%	of base amount
Opt 3 - 66% Option	95.35%	of base amount
Opt 4 - 50% Option	96.60%	of base amount

I. WILLIAMS
 5/10/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : May 1, 2019

Name:	CRAIG RING	SS #:	-2065	Past rate	\$10	
Date of Birth:	April 14, 1953	Age @ Retrmnt:	66 Years	0 Months	Future 1 rate	\$86
Bene's D O B:	November 12, 1952	Bene's Age	66 Years	5 Months	Future 2 rate	\$88
Past Srv.Date:	1962				Future 3 rate	\$96
Date of Init.:		Age Difference	0.4			
Normal Retire:	May 1, 2015	Abslt Age Diff	0.0 Years			
Retrmnt Date:	May 1, 2019					
L/S Factor:	\$1,585.17					
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 1/96-12/15	13.00 @	\$88.00 Per Credit	\$1,144.00
Fut 4 Credits 1/16-Current	2.00 @	\$96.00 Per Credit	\$192.00
Total Credits	15.00		

Total Monthly Benefit \$1,336.00

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	\$1,537.31

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 = \$230 \$1,537.31

Less reduction in \$10 multiples for Lump Sum Benefit: \$230.00

Base Monthly Pension Benefit Amount: \$1,307.31

Based on a Monthly Reduction of \$230.00 and L/S Factor of: \$1,585.17

The Lump Sum Benefit Amount Equals: \$36,458.91

J&S

LATE Pension Total Amount	\$1,537.31
Total with Lump Sum Reduction:	\$1,307.31

J&S No Lump Sum	
Employee Monthly Benefit	Survivor Monthly Benefit
\$1,398.95	\$699.47
\$1,338.69	\$1,004.02
\$1,537.31	\$768.65
\$1,283.65	\$1,283.65
\$1,358.21	\$905.47
\$1,398.95	\$699.47

With Lump Sum Option	
Employee Monthly Benefit	Survivor Monthly Benefit
\$1,189.65	\$594.82
\$1,138.40	\$853.80
\$1,307.31	\$653.65
\$1,091.60	\$1,091.60
\$1,155.01	\$770.00
\$1,189.65	\$594.82

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

Processed by: **I. WILLIAMS**

Revised by: **K. Tracy 5/1/19**

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : May 1, 2019

Total Monthly Benefit ✓ \$1,336.00

CREDIT EARNED THROUGH NRA: ✓ May 1, 2015

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 1/96-12/15	✓ 13.00	@	\$88.00	Per Credit	\$1,144.00
Fut 4 Credits 1/16-Current		@	\$96.00	Per Credit	\$0.00
Total Credits	13.00				
13. Adjusted amount to Normal Retirement Date					\$1,144.00
15. Plus Increase - Delayed Pension @				1.3438	\$1,537.31
16. Total Benefit with late retirement factor					\$1,537.31
GREATER OF ASD OR NRA					\$1,537.31 ✓

K. Tracy

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : April 25, 2019

Name:	JOHN SHANAHAN ✓	SS #:	-6541 ✓	Past rate	\$10
Date of Birth:	July 28, 1959 ✓	Age @ Retrmnt:	59 Years ✓	9 Months	✓
Bene's D O B:	March 25, 1990 ✓	Bene's Age	29 Years	1 Months	✓
Past Srv.Date:				Future 1 rate	\$82
Date of Init.:		Age Difference	-30.7	Future 2 rate	\$88
Normal Retire:	August 1, 2021 ✓	Abslt Age Diff	-30.0 Years	Future 3 rate	\$96
Retrmnt Date:	May 1, 2019 ✓				
L/S Factor:	\$1,825.25				
Type of Pen :	P-EARLY			☐ 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	✓ 9.00 @	\$82.00 Per Credit	\$738.00
Fut 4 Credits 1/96-12/09	✓ 11.50 @	\$88.00 Per Credit	\$1,012.00
Fut 4 Credits 1/10-Current	✓ 5.50 @	\$96.00 Per Credit	\$528.00
Total Credits	26.00		

Total Monthly Benefit ✓ **\$2,278.00**

Early Retirement

Months Early

27

Total Monthly Benefit

\$2,278.00

Less Reduction - Early Pension @

✓ 27

Months =

\$153.77

Reduced Monthly Benefit

\$2,124.24 ✓

EARLY

\$2,124.24 ✓

NORMAL

N/A

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 =

\$310

\$2,124.24

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

\$310.00

Base Monthly Pension Benefit Amount:

\$1,814.24

Based on a Monthly Reduction of

\$310.00

and L/S Factor of:

\$1,825.25 ✓

The Lump Sum Benefit Amount Equals:

\$56,582.75 ✓

J&S

EARLY Pension Total Amount **\$2,124.24**

Total with Lump Sum Reduction: **\$1,814.24**

J&S No Lump Sum

Employee Monthly Benefit	Survivor Monthly Benefit
\$0.00	\$0.00
\$0.00	\$0.00
\$2,124.24 ✓	\$1,062.12 ✓
\$0.00	\$0.00
\$0.00	\$0.00
\$0.00	\$0.00

With Lump Sum Option

Employee Monthly Benefit	Survivor Monthly Benefit
\$0.00	\$0.00
\$0.00	\$0.00
\$1,814.24 ✓	\$907.12 ✓
\$0.00	\$0.00
\$0.00	\$0.00
\$0.00	\$0.00

50 % Husband & Wife	79.00%	of base amount
75% Husband & Wife	70.58%	of base amount
Opt 1 - 120 Month	100.00%	of base amount
Opt 2 -100%Option	63.40%	of base amount
Opt 3 - 66% Option	73.35%	of base amount
Opt 4 - 50% Option	79.00%	of base amount

Processed by:

I. WILLIAMS

30

Revised by:

K. Tracy 4/25/19

Plumbers & Steamfitters Local 486

Pension Fund

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

APPLICATION FOR SURVIVOR BENEFIT

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

NAME OF PARTICIPANT: JAMES BODDIE
SS# OF PARTICIPANT -5119
PARTICIPANT'S DATE OF DEATH: 4-22-2019

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Evelyn BODDIE
2. Social Security Number -7207
3. Home Telephone #: 410-355-3423
4. Home Address (# and Street): 3226 GULFPORT DR
5. City, Town or Post Office: BALTIMORE, MD
6. State and 9-Digit Zip Code: 21225
7. Birth Date (Mo/Day/Yr): 6/24/1938

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.

Evelyn Boddie
Signature of Beneficiary

5/10/2019
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 \$ 303.00 PER MONTH STARTING ON THE FIRST DAY OF May, 2019.

APPROVAL DATE: _____

CHAIRMAN: _____

SECRETARY: _____

MAY 13 2019
AA LLC

