Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

June 27, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

JUNE 27, 2019

A. ROLL CALL

B. READING OF THE MINUTES – May 23, 2019

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – May 31, 2019
2. Pension Fund Schedules – May 31, 2019
3. Pension Fund Bills To Be Approved & Paid – June 27, 2019
4. Administrative Cash Balance – May 31, 2019
5. Principal Account Activity – May 31, 2019
6. Investment Recap – May 31, 2019

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. Service Provider List
3. Segal Report

E. NEW BUSINESS

1. Deaths: None

2. Retirements: Ronald Beatty, Service, Level Ben. Opt., $3,517, L/S $81,787.44
   Patrick Courtney, Early, 120 Month Opt., $800, L/S $25,315.16
   Kenneth Joy, Normal, 50% H&W Opt., $679, L/S None
   David Morris, Early, 120 Month Opt., $400, L/S $12,550.02
   Douglas Palardy, Normal, 120 Month Opt., $288, L/S None

3. Survivors: Rosemarie Zimmer (Edward), $569 per month for life

4. Summary of Material Modifications
5. Questions
6. Date of Next Meetings – July 25, 2019 & Aug. 22, 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 May 23, 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 April 25, 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, Capitol Refrigeration, M&E Sales, South Mountain and Verticon.

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

3. 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. Mr. Jensen stated the participant will be employed by Wolf Creek. Ms. Bradley distributed a job description and decision by the Board in a prior case involving a stationary engineer, which in that case was not considered to be unauthorized employment. A Motion was made and unanimously

approved to notify the participant that the job in question will not be considered unauthorized employment based on the job description.

4. At the previous meeting, the Trustees requested the Segal Company to provide the cost to the Fund to provide funding percentage scenarios based on different assumed rates of return. A memorandum with the cost of providing that information was included in the booklet. After discussion, the Trustees agreed to have Segal provide three deterministic funding projections at a cost of $5,000.

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. The following Pension Benefits were approved:
   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. The following Survivor Benefits were approved:
   Evelyn Boddie (James), $303 per month for life

4. The Trustees discussed the importance of meeting attendance.

5. The Trustees met in Executive session for fifteen minutes.

6. A Motion was made by Trustee Matusky to have Ms. Bradley draft an administrative procedure document with the first item to be Required Minimum Distributions at age 70 ½. The Motion passed unanimously.

7. Dates of the next meetings:
   June 27, 2019 at 12:00 p.m.
   July 25, 2019 at 12:00 p.m.

8. Adjournment: 2:55 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

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

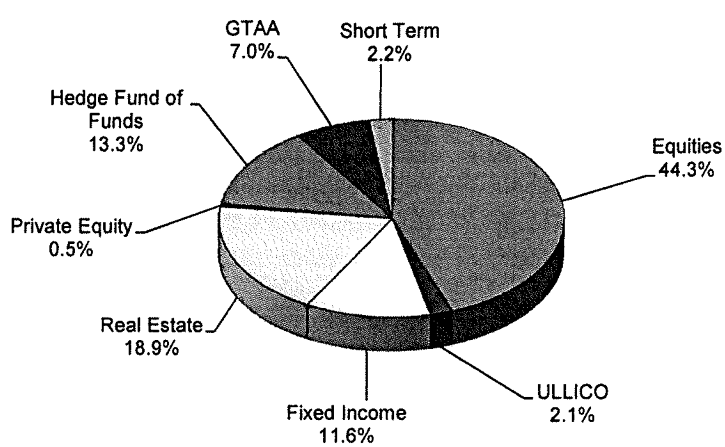
	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,314,435.54	$6,760,118.91
Reciprocal Contributions	254,469.74	708,889.27
Employee Contributions	0.00	0.00
Withdrawal Income	0.00	12,339.12
Less Reciprocals Paid	(88,487.93)	(260,735.45)
Litigation Settlement	1,719.86	9,832.25
Madoff Recovery	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Interest Income - 990T Refund	57.85	57.85
Investment Income	278,955.61	2,900,589.33
	$1,761,150.67	$10,131,091.28
Pension Benefits	$1,270,384.26	$6,244,613.54
Lump Sum Benefits	144,296.28	494,574.97
Actuarial & Consulting - Contract	0.00	24,135.50
Actuarial - Additional Consulting	5,405.00	14,498.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	10,433.72	54,348.23
Audit Fees	0.00	1,000.00
Conference Expenses	5,530.14	16,182.67
Dues	875.00	875.00
Fiduciary Liability Ins & Bond	0.00	27,668.50
Investment Manager Fees	67,919.59	440,805.04
Investment Performance Monitoring Fees	0.00	90,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	0.00	39,927.68
Medical Consulting Fees	0.00	0.00
Office Expenses	292.72	1,686.37
P. B. G. C.	0.00	0.00
Postage	0.00	1,561.16
Printing	0.00	45.38
Unrelated Business Income Tax	(657.76)	(1,362.00)
Programming	0.00	0.00
Consulting Fees	0.00	0.00
Proxy Voting	0.00	1,500.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	180.00
U.A. Reciprocal Program	0.00	394.76
Foreign Tax Processing Fee	0.00	0.00
Mileage Reimbursement	0.00	0.00
Trustee Fees - Wayne Adkins	482.48	2,894.88
Mark Jackman	482.48	4,824.80
Joel Meredith	482.48	5,307.28
Total Disbursements	$1,505,971.39	$7,465,661.76
Increase (Decrease) In Cash	$255,179.28	$2,665,429.52
Balance - December 31, 2018		215,390,295.09
Balance - May 31, 2019		$218,055,724.61

UNAUDITED FINANCIAL REPORT

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

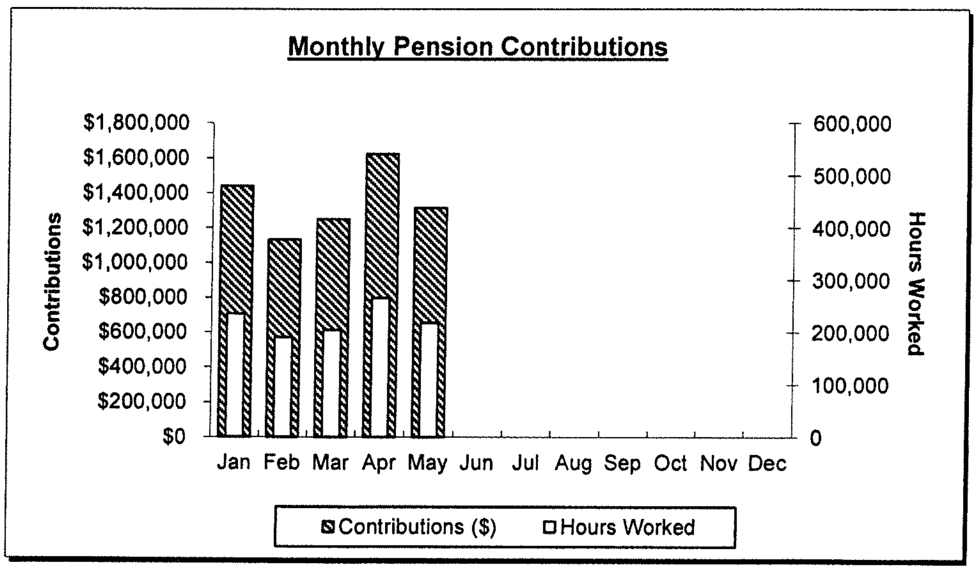
Cash Balance Consisting Of:	Market Value @ 12/31/2018	Current Market Value		Cost
Bank of America Checking	$221,746	$165,135	0.06%	$165,135.30
PNC - Cash	$4,961,778	$5,555,350	2.16%	5,555,349.99
Alger - Equities	$31,830,707	$36,087,674	14.02%	29,120,762.61
Chartwell - Fixed Income	$10,253,383	$10,297,299	4.00%	10,088,575.58
Wedge Cap Mgmt. - Equities	$28,714,974	$31,737,286	12.33%	29,416,129.20
First Eagle - International Value	$15,329,779	$10,196,188	3.96%	6,161,532.50
Rothschild - Equities	$25,513,204	$27,877,059	10.83%	25,100,780.70
BlackRock - GTAA	$19,512,026	$18,097,706	7.03%	14,251,094.86
Multi-Employer Property Trust	$16,013,722	$16,195,015	6.29%	16,195,015.29
American Realty	$20,763,991	$21,415,637	8.32%	11,636,374.14
U.S. Real Estate Investment Fund	$10,768,818	$11,103,132	4.31%	10,289,988.00
Corbin ERISA Opportunity Fund	$6,523,823	$6,681,084	2.60%	6,000,000.00
Columbia Partners - Hedge Fund	$2,987,348	$3,042,178	1.18%	2,571,288.27
Meridian Capital	$15,349	$0	0.00%	0.00
Penn Capital II	$18,344,040	$19,664,862	7.64%	17,158,132.50
Grosvenor Capital	$10,654,118	$10,904,103	4.24%	7,319,682.22
Grosvenor Opportunity Fund III	$1,791,407	$1,413,107	0.55%	769.55
Grosvenor Opportunity Fund IV	$7,542,378	$6,921,130	2.69%	5,270,368.35
Grosvenor Opportunity Fund V	$4,476,968	$5,170,832	2.01%	5,000,000.00
Grosvenor Sec. Opp. Feeder Fund II	$1,235,825	$1,271,182	0.49%	2,266,202.39
Hardman Johnston	$0	$8,167,936	3.17%	9,000,000.00
ULLICO - Separate Account J	2,516,499	$2,562,923	1.00%	2,562,922.71
ULLICO - Accumulation Account	2,905,325	$2,925,620	1.14%	2,925,620.45
	$242,877,208	$257,452,441	100.00%	$218,055,724.61

Pension Fund Distribution
Based On Current Market Value



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE FIVE MONTHS ENDED MAY 31, 2019

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2018 & Prior	5,053.45	91,760	$40,455.14	$592,430.87
Dec. 2018 Hours	1,238.25	224,456	7,695.57	1,395,587.37
Jan. 2019 Hours	10,188.25	219,059	67,439.60	1,315,481.70
Feb. 2019 Hours	8,467.50	214,963	54,313.98	1,317,160.79
Mar. 2019 Hours	16,805.58	252,394	104,847.34	1,554,193.80
Apr. 2019 Hours	211,537.25	211,537	1,294,153.65	1,294,153.65
Total Hours	253,290.28	1,214,169	1,568,905.28	7,469,008.18
Less Reciprocals Hours	(35,609.03)	(100,873)	(254,469.74)	(708,889.27)
Local Hours	217,681.25	1,113,297	$1,314,435.54	$6,760,118.91
Average Contribution Rates - Local			$6.03835	$6.07216
Projected Totals for 2019 - Local		2,671,912		$16,224,285.38



Investment Income:	Current Month	Year To Date
Distribution - Short Term Fund	$10,720.98	$38,420.67
Dividends	69,534.99	659,433.02
Interest	34,656.44	126,149.75
Commission Recapture	0.00	2,609.68
Realized Gain or (Loss)	151,656.38	1,584,388.88
Distribution - Multi-Employer Property Trust	0.00	422,868.35
Distribution - ULLICO	12,386.82	66,718.98
	$278,955.61	$2,900,589.33
Unrealized Gain or (Loss)	(8,323,036.26)	13,058,605.46
	($8,044,080.65)	$15,959,194.79

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
June 27, 2019

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - May 2019	9,985.82
2.	Trustees Checks	
	Mark Jackman @ $482.48 - Trustees Meeting - June 27, 2019	482.48
	Mark Jackman @ $482.48 - RFP Subcomittee - May 13, May 22, 2019	964.96
	Mark Jackman @ $482.48 - Joint Funds Meeting - June 26, 2019	482.48
	Wayne Adkins @ $482.48 - Trustees Meeting - June 27, 2019	482.48
	Wayne Adkins @ $482.48 - Joint Funds Meeting - June 26, 2019	482.48
	Joel Meredith @ $482.48 - Trustees Meeting - June 27, 2019	482.48
	Joel Meredith @ $482.48 - RFP Subcomittee - May 13, May 22, 2019	964.96
	Joel Meredith @ $482.48 - Joint Funds Meeting - June 26, 2019	482.48
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - June 30, 2019	Blank
4.	Associated Administrators, LLC	
	Lunch - June 27, 2019	Blank
5.	Segal Select Insurance Services	
	Cyber Liability Policy 4/25/2019 - 3/4/2020	1,282.94
6.	Schmitz Press	
	Annual Funding Notice April 25, 2019	1,526.03
7.	Weyrich, Cronin & Sorra	
	Progress Billing #2 for the Audit of Year-End Financial Statements	1,500.00
8.	Investment Performance Services, LLC	
	Professional Services - April, May & June 2019	45,000.00
9.	Conference Expenses	
	S. Matusky - IPS-EPIC 2019 Expenses	874.73
10.	Proxy Vote Plus, LLC	
	Proxy Voting - July, August & September 2019	750.00
11.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Retainer Fee - July 1, 2019 - September 30, 2019	7,500.00
12.	Reciprocals - February 2019 & Prior	
	Plumbers & Steamfitters Local No 130 Pension Fund	1,501.20
	Plumbers & Steamfitters Local No 198 Pension Fund	3,106.66
	Plumbers & Steamfitters Local No 489 Pension Fund	1,077.25
	Plumbers & Pipefitters Local No 520	1,553.33
	Plumbers & Pipefitters Local No 597	1,640.20
	Plumbers & Pipefitters Local No 5	9,806.46
	Steamfitters Pension Fund No 602	11,554.38
		30,239.48

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
June 27, 2019

Accounting for May 2019 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - May 31 , 2019	1,434,000.00
Associated Administrators, LLC	
Lunch - May 2019	392.50
Refreshments - May 2019	8.69

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

		YTD Budget	Current Month	Year To Date	
Balance - Janaury 1, 2019					$13,475.94
Receipts:					
Medical Fund	54%	$152,313	30,117.29	$147,706.59	
Pension Fund	19%	54,098	10,433.72	54,348.23	
Annuity Fund	20%	52,340	10,073.70	52,569.06	
Credit Union	1%	2,409	473.31	2,387.53	
Training Fund	4%	9,635	1,893.24	9,550.10	
Dues Fund	1%	2,409	473.31	2,387.53	
Industry Fund	1%	2,409	0.00	1,914.22	
		$275,613	$53,465		270,863.26
					$284,339.20
Expenses:					
Administration		$255,983	51,196.50	$255,982.50	
Audit		1,521	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		833	0.00	226.34	
Postage		833	840.00	966.73	
Postage - Medical		2,917	888.43	3,733.43	
Rent		0	0.00	0.00	
Bank Service Charges		1,026	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		12,500	0.00	14,455.55	
Total Expenses		$275,613	$52,924.93	$275,764.55	
Interest Income		0	0.00	0.00	
Net Expenses		$275,613	$52,924.93		275,764.55
Balance - May 31, 2019					$8,574.65

UNAUDITED FINANCIAL REPORT

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

Balance - April 30, 2019			$0.00
			Receipts
a.	5/1	Investment Income	$10,637.56
b.	5/11	PNC Government Fund	7,486,237.47
c.	5/25	Cash Transferred From 3837351	75,000.00
d.	5/25	Cash Transferred From 6783824	75,000.00
e.	5/25	Cash Transferred From 6783840	75,000.00
f.	5/25	Cash Transferred From BlackRock	2,800,000.00
g.	5/25	Cash Transferred From Columbia Partners	114,505.51
h.	5/25	Cash Transferred From Grosvenor Opp Credit III	102,810.37
i.	5/25	Cash Transferred From Grosvenor Opp Credit IV	229,631.65
j.	5/31	Cash Transferred From Fund Office	1,525,000.00
			$12,493,822.56
			Disbursements
a.	5/1	Benefit Payments	$1,006,983.66
b.	5/1	Cash Transferred To 6788751	142,479.84
c.	5/1	Cash Transferred To 6788769	3,863.00
d.	5/1	Cash Transferred To 6788777	26,255.74
e.	5/1	Cash Transferred To 5984938	90,745.51
f.	5/11	Lump Sum Payments	144,296.28
g.	5/25	Cash Transferred To Hardman Johnston Intl Equity Trust	9,000,000.00
h.	5/31	PNC Government Fund	2,079,198.53
			$12,493,822.56
Balance - May 31, 2019			$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	7,911.51	0.00	0.00	7,911.51			
May	10,720.98	0.00	0.00	10,720.98			
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	$38,420.67	$0.00	$0.00	$38,420.67	Curr Mkt.	$	5,555,349.99
		ALGER - EQUITIES 6783824			Begin Bal.	$	31,830,707.47
Jan.	$14,019.43	($3,662.14)	$2,890,902.35	$2,901,259.64	Transfer/litig	$	(73,914.94)
Feb.	38,763.68	123,810.90	1,178,461.31	1,341,035.89	Transfer out	$	(75,000.00)
Mar.	48,956.76	103,170.57	634,945.05	787,072.38	Litig Settlement	$	4,235.59
Apr.	10,512.11	394,817.54	1,467,971.59	1,873,301.24	Transfer out	$	(150,000.00)
May	21,267.97	400,922.92	(2,699,349.44)	(2,277,158.55)	Transfer/litig	$	(73,864.62)
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2019	$133,519.95	$1,019,059.79	$3,472,930.86	$4,625,510.60	Curr Mkt.	$	36,087,674.10
		CHARTWELL - BONDS 3837351			Begin Bal.	$	10,253,382.87
Jan.	$24,505.60	($3,028.03)	$105,756.03	$127,233.60	Transfer out	$	(75,000.00)
Feb.	24,746.61	(18,335.55)	4,771.57	11,182.63	Transfer out	$	(75,000.00)
Mar.	20,453.97	6,278.28	104,592.59	131,324.84			
Apr.	21,787.13	1,689.09	10,837.01	34,313.23	Transfer out	$	(150,000.00)
May	34,656.44	(499.33)	80,704.33	114,861.44	Transfer out	$	(75,000.00)
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2019	$126,149.75	($13,895.54)	$306,661.53	$418,915.74	Curr Mkt.	$	10,297,298.61

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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.	34,036.26	116,331.40	1,082,582.15	1,232,949.81	Transfer/litig	$ (149,979.53)
May	31,491.52	(63,988.74)	(2,005,213.74)	(2,037,710.96)	Transfer/litig	$ (74,415.52)
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$201,337.00	$316,520.52	$2,876,078.78	$3,393,936.30	Curr Mkt.	$ 31,737,286.29
	ROTHSCHILD - EQUITIES 6098271				Begin Bal.	$25,513,203.58
Jan.	$35,348.27	($202,024.28)	$2,759,418.16	$2,592,742.15		
Feb.	12,840.54	(82,681.28)	1,229,017.80	1,159,177.06		
Mar.	48,984.86	(59,112.51)	(32,927.77)	(43,055.42)		
Apr.	23,418.62	131,915.73	549,473.81	704,808.16		
May	16,775.50	(184,778.47)	(1,881,813.09)	(2,049,816.06)		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$137,367.79	($396,680.81)	$2,623,168.91	$2,363,855.89	Curr Mkt.	$ 27,877,059.47
	FIRST EAGLE - INTERNATIONAL VALUE				Begin Bal.	$ 15,329,778.74
Jan.	$0.00	$0.00	$772,173.56	$772,173.56		
Feb.	0.00	0.00	280,909.34	280,909.34		
Mar.	0.00	0.00	118,143.90	118,143.90		
Apr.	0.00	0.00	169,831.18	169,831.18	Transfer out	$ (6,200,000.00)
May	0.00	0.00	(274,648.33)	(274,648.33)		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$1,066,409.65	$1,066,409.65	Curr Mkt.	$ 10,196,188.39

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	239,762.58	239,762.58		
May	0.00	0.00	(214,554.76)	(214,554.76)		
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	$0.00	$0.00	$1,320,822.43	$1,320,822.43	Curr Mkt.	$ 19,664,861.94
	GROSVENOR CAPITAL - HEDGE FUND OF FUNDS				Begin Bal.	$10,654,118.22
Jan.	$0.00	$0.00	$211,827.00	$211,827.00		
Feb.	0.00	0.00	40,147.00	40,147.00		
Mar.	0.00	0.00	13,161.00	13,161.00		
Apr.	0.00	0.00	95,234.00	95,234.00		
May	0.00	0.00	(110,384.00)	(110,384.00)		
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$249,985.00	$249,985.00	Curr Mkt.	$ 10,904,103.22
	GROSVENOR OPPORTUNITY FUND III - HEDGE FUND OF FUNDS				Begin Bal.	$1,791,407.00
Jan.	$0.00	$0.00	($135.51)	($135.51)	Transfer out	$ (108,206.49)
Feb.	0.00	0.00	(3,443.84)	(3,443.84)	Transfer out	$ (90,618.16)
Mar.	0.00	0.00	747.00	747.00		
Apr.	0.00	0.00	(7,481.25)	(7,481.25)	Transfer out	$ (79,133.75)
May	0.00	0.00	12,782.37	12,782.37	Transfer out	$ (102,810.37)
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$2,468.77	$2,468.77	Curr Mkt.	$ 1,413,107.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	32,729.00	32,729.00		
May	0.00	0.00	(11,691.50)	(11,691.50)	Transfer out $	(446,197.50)
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$93,697.89	$93,697.89	Curr Mkt. $	6,921,130.00
	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	$0.00	$0.00	$35,357.22	$35,357.22	Curr Mkt. $	1,271,182.00
	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	$0.00	$12,942.64	($12,903.30)	$39.34	Curr Mkt. $	-
	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	$187,208.00	$0.00	$203,639.00	$390,847.00	Curr Mkt. $	11,103,132.00
	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	$0.00	$0.00	$651,646.34	$651,646.34	Curr Mkt. $	21,415,637.44

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	$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	$0.00	$422,868.35	$0.00	$422,868.35	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	Transfer out	$	(114,505.51)
Dec.				0.00			
Year To Date 2019	$0.00	$0.00	$0.00	$0.00	Curr Mkt.	$	3,042,178.20
		BLACKROCK - GTAA			Begin Bal.	$	19,512,025.91
Jan.	$0.00	$0.00	$1,003,065.24	$1,003,065.24			
Feb.	0.00	0.00	262,857.65	262,857.65			
Mar.	0.00	0.00	232,553.06	232,553.06			
Apr.	0.00	646,442.28	(288,192.50)	358,249.78	Transfer out	$	(2,800,000.00)
May	0.00	0.00	(471,045.91)	(471,045.91)			
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2019	$0.00	$646,442.28	$739,237.54	$1,385,679.82	Curr Mkt.	$	18,097,705.73
	GROSVENOR OPPORTUNITY FUND V - HEDGE FUND OF FUNDS				Begin Bal.		$4,476,968.21
Jan.	$0.00	$0.00	$32,570.90	$32,570.90	Transfer in	$	104,342.36
Feb.	0.00	0.00	5,791.00	5,791.00	Transfer in	$	268,748.39
Mar.	0.00	0.00	6,201.00	6,201.00			
Apr.	0.00	0.00	37,626.29	37,626.29			
May	0.00	0.00	22,018.15	22,018.15	Transfer in	$	216,565.85
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2019	$0.00	$0.00	$104,207.34	$104,207.34	Curr Mkt.	$	5,170,832.15

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
MAY 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	0.00	33,542.88	33,542.88		
May	0.00	0.00	62,223.47	62,223.47		
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	$0.00	$0.00	$157,261.31	$157,261.31	Curr Mkt. $	6,681,084.31
		HARDMAN JOHNSTON			Begin Bal.	$0.00
Jan.	$0.00	$0.00	$0.00	$0.00		
Feb.	0.00	0.00	0.00	0.00		
Mar.	0.00	0.00	0.00	0.00		
Apr.	0.00	0.00	0.00	0.00		
May	0.00	0.00	(832,063.81)	(832,063.81)	Transfer in $	9,000,000.00
June				0.00		
July				0.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	($832,063.81)	($832,063.81)	Curr Mkt. $	8,167,936.19
		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	$0.28	$0.00	$0.00	$0.28	Curr Mkt. $	-

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

	Cash Income	Realized Gains	Unrealized Gains	Total Income			Market Value
		ULLICO			Begin Bal.	$	5,421,824.18
Jan.	$0.00	$7,268.41	$0.00	$7,268.41			
Feb.	0.00	15,206.17	0.00	15,206.17			
Mar.	0.00	12,718.14	0.00	12,718.14			
Apr.	0.00	19,139.44	0.00	19,139.44			
May	0.00	12,386.82	0.00	12,386.82			
June				0.00			
July				0.00			
Aug.				0.00			
Sep.				0.00			
Oct.				0.00			
Nov.				0.00			
Dec.				0.00			
Year To Date 2019	$0.00	$66,718.98	$0.00	$66,718.98	Curr Mkt.	$	5,488,543.16
					BoA Cash	$	165,135.30
					Total Current Market Value	**$**	**257,452,440.78**

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	$824,003.44	$2,073,976.21	$13,058,605.46	$15,956,585.11

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

Delinquent Contractors:	**Work Month**	**Amount**	**Date Received**
1. Bay Area Mechanical Services	Apr-19	$2,617.40	6/5/2019
2. Capitol Refrigeration, Inc.	Mar-19	$7,356.58	6/25/2019
Capitol Refrigeration, Inc.	Apr-19		
3. Day & Zimmerman NPS, Inc.	Mar-19		
Day & Zimmerman NPS, Inc.	Apr-19		
4. M&E Sales, Inc	Feb-19		
M&E Sales, Inc	Mar-19		
M&E Sales, Inc	Apr-19		
5. R.H. Lapp & Sons	Apr-19	No Men	6/12/2019
6. South Mountain Mechanical	Feb-19		
South Mountain Mechanical	Mar-19		
South Mountain Mechanical	Apr-19		
7. Statewide Mechanical, Inc.	Apr-19	$4,851.48	6/3/2019
8. 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	
9. Yandle Tubes LLC	Apr-19		

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 : May 13, 2019

Name:	RONALD BEATTY	**SS #:**	·8808			**Past rate**	$9
Date of Birth:	November 2, 1963	**Age @ Retrmnt:**	55 Years	6 Months		**Future 1 rate**	$48
Bene's D O B:	December 26, 1967	**Bene's Age**	51 Years	5 Months		**Future 2 rate**	$70
Past Srv.Date:	1962					**Future 3 rate**	$70
Date of Init.:		**Age Difference**	-4.1			**Future 4 rate**	$88
Normal Retire:	December 1, 2025	**Abslt Age Diff**	-4.0 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	10.00	@	$70.00	Per Credit	$700.00
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	8.00	@	$96.00	Per Credit	$768.00
Total Credits	**34.00**				
			Total Monthly Benefit		$2,840.00

Early Retirement

Months Early **78**

	Total Monthly Benefit		$2,840.00
Less Reduction - Early Pension @	78	Months =	$553.80
Reduced Monthly Benefit			**$2,286.20**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	$2,840.00	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 = $420 **$2,840.00**
Less reduction in $10 multiples for Lump Sum Benefit: $420.00
Base Monthly Pension Benefit Amount: **$2,420.00**

Based on a Monthly Reduction of $420.00 and L/S Factor of: $1,947.32

The Lump Sum Benefit Amount Equals: $81,787.44

J&S

SERVICE Pension Total Amount	**$2,840.00**
Total with Lump Sum Reduction:	**$2,420.00**

			J&S No Lump Sum: Employee Monthly Benefit	J&S No Lump Sum: Survivor Monthly Benefit	With Lump Sum Option: Employee Monthly Benefit	With Lump Sum Option: Survivor Monthly Benefit
50 % Husband & Wife	89.40%	of base amount	$2,538.96	$1,269.48	$2,163.48	$1,081.74
75% Husband & Wife	84.88%	of base amount	$2,410.59	$1,807.94	$2,054.10	$1,540.57
Opt 1 - 120 Month	100.00%	of base amount	$2,840.00	$1,420.00	$2,420.00	$1,210.00
Opt 2 -100%Option	80.82%	of base amount	$2,295.29	$2,295.29	$1,955.84	$1,955.84
Opt 3 - 66% Option	86.35%	of base amount	$2,452.34	$1,634.89	$2,089.67	$1,393.11
Opt 4 - 50% Option	89.40%	of base amount	$2,53[illegible]96	$1,269.48	$2,163.48	$1,081.74

I. WILLIAMS 5/13/19 K. Tracy 5/14/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

L486 - LEVEL INCOME OPTION

With Lump

COPY

Name: **RONALD BEATTY**
SSN: **-8808**

Age at Retirement:	**55**	/
Local 486 Retirement Amount	**$2,420.00**	/
Age at Social Security:	62	/
Social Security Amount:	**$1,749**	/
Monthly Pension Multiplier:	**1.003655**	/
SS Benefit Age Factor:	**$6.22**	/

Monthly Pension Multiplier:	**1.003655**	x 120 OPTIOI **$2,420.00**		=	$2,428.85
Reduction amount for	**55**	year old pensioner			+
Who elects social security at age:	**62**	=	**$6.22**		
Estimated SS amount:	**$1,749**	**/ 10** x	**$6.22**	=	**$1,087.88**
Monthly plan benefit before age	**62**				**$3,516.72** /

SOCIAL SECURITY LEVEL BENEFIT OPTIONS:
(No J&S benefits available)

PRIOR TO SS
$3,516.72 /

AFTER SS
$1,767.72 /

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : May 6, 2019

Name:	PATRICK COURTNEY	**SS #:**	-5157			**Past rate**	$10
Date of Birth:	April 1, 1964	**Age @ Retrmnt:**	55 Years	0 ~~1~~ Months		**Future 1 rate**	$86
Bene's D O B:	August 28, 1985	**Bene's Age**	33 Years	8 Months		**Future 2 rate**	$88
Past Srv.Date:						**Future 3 rate**	$96
Date of Init.:		**Age Difference**	-21.4				
Normal Retire:	May 1, 2026	**Abslt Age Diff**	-21.0 Years				
Retrmnt Date:	May 1, 2019						
L/S Factor:	$1,947.32						
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	5.75 @	$86.00	Per Credit	$494.50
Fut 4 Credits 1/96-12/09	7.75 @	$88.00	Per Credit	$682.00
Fut 4 Credits 1/10-Current	0.00 @	$96.00	Per Credit	$0.00
Total Credits	**13.50**			
		Total Monthly Benefit		$1,176.50

Early Retirement

Months Early 84

	Total Monthly Benefit	$1,176.50
Less Reduction - Early Pension @	84 Months =	$247.07
Reduced Monthly Benefit		**$929.44**

EARLY	NORMAL	SERVICE	LATE
$929.44	N/A	N/A	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 = $130 **$929.44**

Less reduction in $10 multiples for Lump Sum Benefit: $130.00

Base Monthly Pension Benefit Amount: **$799.44**

Based on a Monthly Reduction of $130.00 and L/S Factor of: $1,947.32

The Lump Sum Benefit Amount Equals: $25,315.16

J&S

EARLY Pension Total Amount	**$929.44**
Total with Lump Sum Reduction:	**$799.44**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	82.60%	of base amount	$0.00	$0.00	$0.00	$0.00
75% Husband & Wife	75.53%	of base amount	$0.00	$0.00	$0.00	$0.00
Opt 1 - 120 Month	100.00%	of base amount	$929.44	$464.72	$799.44	$399.72
Opt 2 -100%Option	69.43%	of base amount	$645.31	$645.31	$555.05	$555.05
Opt 3 - 66% Option	77.85%	of base amount	$723.57	$482.38	$622.36	$414.91
Opt 4 - 50% Option	82.60%	of base amount	$767.71	$383.86	$660.33	$330.17

Processed by: I. WILLIAMS 5/6/19 **Revied by:** K. Tracy 5/6/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : May 20, 2019

Name:	KENNETH JOY	**SS #:**	-4305		**Past rate**	$9
Date of Birth:	July 22, 1946	**Age @ Retrmnt:**	71 Years	8 Months	**Future 1 rate**	$20
Bene's D O B:	December 16, 1947	**Bene's Age**	70 Years	3 Months	**Future 2 rate**	$27
Past Srv.Date:	1962				**Future 3 rate**	$70
Date of Init.:		**Age Difference**	-1.4		**Future 4 rate**	$88
Normal Retire:	August 1, 2008	**Abslt Age Diff**	-1.0 Years		**Future 4 rate**	$96
Retrmnt Date:	April 1, 2018					
L/S Factor:	$1,396.24					
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	12.00 @	$20.00	Per Credit	$240.00
Fut 2 Credits 1/81 - 12/93	4.00 @	$27.00	Per Credit	$108.00
Fut 3 Credits 1/94 - 12/95	0.00 @	$70.00	Per Credit	$0.00
Fut 4 Credits 1/96-12/15	0.00 @	$88.00	Per Credit	$0.00
Fut 4 Credits 1/16-Current	0.00 @	$96.00	Per Credit	$0.00
Total Credits	**16.00**			
		Total Monthly Benefit		$348.00

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	$748.79

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	**$748.79**
Less reduction in $10 multiples for Lump Sum Benefit:		$110.00
Base Monthly Pension Benefit Amount:		**$638.79**

Based on a Monthly Reduction of $110.00 and L/S Factor of: $1,396.24

The Lump Sum Benefit Amount Equals: $15,358.64

J&S

LATE Pension Total Amount:	**$748.79**
Total with Lump Sum Reduction:	**$638.79**

			J&S No Lump Sum: Employee Monthly Benefit	J&S No Lump Sum: Survivor Monthly Benefit	With Lump Sum Option: Employee Monthly Benefit	With Lump Sum Option: Survivor Monthly Benefit
50 % Husband & Wife	90.60%	of base amount	$678.41	$339.20	$578.75	$289.37
75% Husband & Wife	86.53%	of base amount	$647.93	$485.95	$552.75	$414.56
Opt 1 - 120 Month	100.00%	of base amount	$748.79	$374.40	$638.79	$319.40
Opt 2 -100%Option	82.83%	of base amount	$620.22	$620.22	$529.11	$529.11
Opt 3 - 66% Option	87.85%	of base amount	$657.81	$438.54	$561.18	$374.12
Opt 4 - 50% Option	90.60%	of base amount	$678.41	$339.20	$578.75	$289.37

K. Tracy
5/20/19

LATE RETIREMENT

AS OF : May 20, 2019

Total Monthly Benefit $348.00

CREDIT EARNED THROUGH NRA: **August 1, 2008**

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	12.00	@	$20.00	Per Credit	$240.00
Fut 2 Credits 1/81 - 12/93	4.00	@	$27.00	Per Credit	$108.00
Fut 3 Credits 1/94 - 12/95	0.00	@	$70.00	Per Credit	$0.00
Fut 4 Credits 1/96-12/15		@	$88.00	Per Credit	$0.00
Fut 4 Credits 1/16-Current		@	$96.00	Per Credit	$0.00
Total Credits	**16.00**				

13. Adjusted amount to Normal Retirement Date $348.00

15. Plus Increase - Delayed Pension @ 2.1517 $748.79

16. Total Benefit with late retirement factor $748.79

GREATER OF ASD OR NRA **$748.79**

K. Tracy

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : May 7, 2019

Name:	DAVID MORRIS	**SS #:**	-5939			**Past rate**	$10
Date of Birth:	October 28, 1958	**Age @ Retrmnt:**	60 Years	3 Months		**Future 1 rate**	$45
Bene's D O B:	March 18, 1988	**Bene's Age**	30 Years	10 Months		**Future 2 rate**	$88
Past Srv.Date:	1962					**Future 3 rate**	$96
Date of Init.:		**Age Difference**	-29.4				
Normal Retire:	November 1, 2020	**Abslt Age Diff**	-29.0 Years				
Retrmnt Date:	February 1, 2019						
L/S Factor:	$1,792.86						
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	11.00	@	$45.00	Per Credit	$495.00
Fut 4 Credits 1/96-12/15	0.00	@	$88.00	Per Credit	$0.00
Fut 4 Credits 1/16-Current	0.00	@	$96.00	Per Credit	$0.00
Total Credits	**11.00**				
			Total Monthly Benefit		$495.00

Early Retirement

Months Early 21

Total Monthly Benefit		$495.00
Less Reduction - Early Pension @	21 Months =	$25.99
Reduced Monthly Benefit		**$469.01**

EARLY	NORMAL	SERVICE	LATE
$469.01	N/A	N/A	N/A

Optional Methods of Receiving Normal, Early or Service Retirement Benefits

LUMP SUM

Maximum Reduction for Lump Sum, Not to Exceed 15% of Total Pension, in multiples of $10 =	$70	**$469.01**
Less reduction in $10 multiples for Lump Sum Benefit:		$70.00
Base Monthly Pension Benefit Amount:		**$399.01**

Based on a Monthly Reduction of $70.00 and L/S Factor of: $1,792.86

The Lump Sum Benefit Amount Equals: $12,550.02

J&S

EARLY Pension Total Amount	**$469.01**
Total with Lump Sum Reduction:	**$399.01**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	79.40%	of base amount	$0.00	$0.00	$0.00	$0.00
75% Husband & Wife	71.13%	of base amount	$0.00	$0.00	$0.00	$0.00
Opt 1 - 120 Month	100.00%	of base amount	$469.01	$234.51	$399.01	$199.51
Opt 2 -100%Option	64.07%	of base amount	$0.00	$0.00	$0.00	$0.00
Opt 3 - 66% Option	73.85%	of base amount	$0.00	$0.00	$0.00	$0.00
Opt 4 - 50% Option	79.40%	of base amount	$0.00	$0.00	$0.00	$0.00

Processed by: T. WILLIAMS 5/7/19 **Revied by:** K. Tracy 5/7/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : June 7, 2019

Name:	DOUGLAS PALARDY	**SS #:**	-1346			**Past rate**	$10
Date of Birth:	April 13, 1956	**Age @ Retrmnt:**	62 Years	11 Months		**Future 1 rate**	$27
Bene's D O B:	February 9, 1958	**Bene's Age**	61 Years	1 Months		**Future 2 rate**	$88
Past Srv.Date:						**Future 3 rate**	$96
Date of Init.:		**Age Difference**	-1.8				
Normal Retire:	May 1, 2018	**Abslt Age Diff**	-1.0 Years				
Retrmnt Date:	April 1, 2019						
L/S Factor:	$1,726.04						
Type of Pen :	P-LATE					☐ Plumbers Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/95	10.00	@	$27.00	Per Credit	$270.00
Fut 4 Credits 1/96-12/09	0.00	@	$88.00	Per Credit	$0.00
Fut 4 Credits 1/10-Current	0.00	@	$96.00	Per Credit	$0.00
Total Credits	**10.00**				----------------
			Total Monthly Benefit		$270.00

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	$287.98

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 = $40 **$287.98**

Less reduction in $10 multiples for Lump Sum Benefit: $40.00

Base Monthly Pension Benefit Amount: **$247.98**

Based on a Monthly Reduction of $40.00 and L/S Factor of: $1,726.04

The Lump Sum Benefit Amount Equals: $6,904.16

J&S

LATE Pension Total Amount	**$287.98**
Total with Lump Sum Reduction:	**$247.98**

			J&S No Lump Sum		With Lump Sum Option	
			Employee Monthly Benefit	**Survivor** Monthly Benefit	**Employee** Monthly Benefit	**Survivor** Monthly Benefit
50 % Husband & Wife	90.60%	of base amount	$0.00	$0.00	$0.00	$0.00
75% Husband & Wife	86.53%	of base amount	$0.00	$0.00	$0.00	$0.00
Opt 1 - 120 Month	100.00%	of base amount	$287.98	$143.99	$247.98	$123.99
Opt 2 -100%Option	82.83%	of base amount	$238.54	$238.54	$205.40	$205.40
Opt 3 - 66% Option	87.85%	of base amount	$252.99	$168.66	$217.85	$145.23
Opt 4 - 50% Option	90.60%	of base amount	$260.91	$130.46	$224.67	$112.34

Processed by: I. WILLIAMS

Revied by: K. Tracy

6/21/19

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

LATE RETIREMENT

AS OF : April 29, 2019

Total Monthly Benefit $270.00

CREDIT EARNED THROUGH NRA: **May 1, 2018**

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

Past Credits Before 4/1/62=	0.00	@	$10.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/95	10.00	@	$27.00	Per Credit	$270.00
Fut 4 Credits 1/96-12/09	0.00	@	$88.00	Per Credit	$0.00
Fut 4 Credits 1/10-Current	0.00	@	$96.00	Per Credit	$0.00
Total Credits	**10.00**				---------------

13. Adjusted amount to Normal Retirement Date		$270.00
15. Plus Increase - Delayed Pension @	1.0666	$287.98
		---------------
16. Total Benefit with late retirement factor		$287.98
GREATER OF ASD OR NRA		**$287.98**

K. Tracy

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

RECEIVED
JUN 14 2019
AA, LLC

If the requested information is not received within 30 days of the date of this letter, your file will be considered closed pending further action on your part.

APPLICATION FOR SURVIVOR BENEFIT

NAME OF PARTICIPANT: EDWARD P. Zimmer JR.
SS# OF PARTICIPANT: ____ 1110
PARTICIPANT'S DATE OF DEATH: 4/30/19

BENEFICIARY INFORMATION:

1. Name (Last, First, Middle): Zimmer Rosemarie
2. Social Security Number: ____ 6695
3. Home Telephone #: 443 506 5935
4. Home Address (# and Street): 1315 Brehm RD.
5. City, Town or Post Office: Westminster
6. State and 9-Digit Zip Code: MD. 21157
7. Birth Date (Mo/Day/Yr): 2/28/1934

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.

[signature] P.O.A.
Signature of ~~Bene~~ficiary

6/10/19
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 $ 569 .00 PER MONTH STARTING ON THE FIRST DAY OF May , 2019.

APPROVAL DATE: ____________________

Plumbers and Steamfitters Local 486 Pension Fund

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

JUNE 2019

PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION PLAN

SUMMARY OF MATERIAL MODIFICATIONS

The Board of Trustees of the Plumbers and Steamfitters Local 486 Pension Fund hereby adopts this Summary of Material Modifications (SMM) to the Plumbers and Steamfitters Local 486 Pension Plan ("the Plan"). The purpose of the SMM is to revise and update the Plan to reflect amendments to the Summary Plan Description (SPD) to be effective on the dates identified below. Please keep this notice for your records.

FIRST CHANGE

Effective January 1, 2019, the provisions of the SPD regarding the calculation of the normal pension amount for participants who earned at least one hour of service on or after January 1, 2018 and retired on and after January 1, 2019, shall be amended to reflect the change in the calculation of their normal pension amount. The SPD shall be amended to state the following on page 14 of your SPD.

If you earn at least one hour of service on or after January 1, 2018, and you retired on and after January 1, 2019, your normal pension amount is calculated by multiplying $96.00 by the number of pension credits you earned on and after January 1, 2010, unless you are a serviceman, tradesman, or a former participant of the Prior 782 Plan. Servicemen, tradesmen, and former participants of the Prior 782 Plan have different benefit calculations. Please contact the Fund Office if you have a question regarding calculation of your pension benefits.

SECOND CHANGE

Effective January 1, 2019, the provisions of the SPD regarding the calculation of the normal pension amount for former participants of the Prior 782 Plan, who also earned at least one hour of service on or after January 1, 2018 and retired on or after January 1, 2019, shall reflect an $8.00 increase for each credited year of service under the Prior 782 Plan rules from January 1, 2010 through December 31, 2015, when calculating their normal pension amount. The SPD shall be modified to state the following on page 20:

If you are a participant of the Prior 782 Plan, and you earn at least one hour of service on or after January 1, 2018 and retired on or after January 1, 2019, add $8.00 to each credited year of service you earned and is calculated in accordance with the Prior 782 Plan rules, only for those credited years of service earned on and after January 1, 2010 and prior to the Prior 782 Merger Date (January 1, 2016), when calculating your normal pension amount.

THIRD CHANGE

Effective April 1, 2018, the provisions of the SPD regarding the right to appeal denied claims shall reflect a change in the terms for the denial of benefits, right to an authorized representative, review of documents, appeal procedures, amending a petition, notification of decision, disability, the decision of Trustees, and the statute of limitations. Your SPD shall be amended to state the following on pages 49-50 of your SPD.

Denial of Benefits

If your application for benefits is denied and you would like a review of your denied application, you must apply for review of the denial to the Plan administrator in writing on forms provided by the administrator. The administrator will notify you of its decision no later than 90 days, or in the case of a claim where disability is at issue, within 45 days, after the administrator receives your claim. If special circumstances require an extension of time for processing your claim, the administrator will send you a written notice of the extension, the reason, and the expected date of the decision before the initial 90 day-period expires. In no event shall the extension exceed 90 days.

If your claim involves the determination of disability, the administrator may have two extension periods of 30 days each if due to matters beyond the control of the Plan the claim cannot be processed. In each case, the administrator will notify you before the end of the applicable time period of the special circumstances and the date the administrator expects to make its decision. In addition, the extension notice must explain the standards on which entitlement to a disability benefit is based, the unresolved issues preventing a decision and any additional information needed from you to resolve those issues. You have at least 45 days to provide the specified information.

If the administrator denies your application, in whole or in part, the notice of denial will describe the administrator's essential findings of fact and conclusions on which the denial is based; the plan provisions which the denial is based; any additional information that was necessary for you to perfect your claim, with an explanation of why the information is necessary; your right to appeal the administrator's decision to the Trustees, provided such appeal is made to the Trustees in writing within sixty (60) days or 180 days in the case of a claim where determination of disability is at issue, after the date the notice to the applicant is mailed; and your right to bring a civil action under ERISA § 502(a) if your claim is denied following appeal to the Trustees.

If your claim involves a determination of disability, you will receive an explanation of any disagreement with the treating physician, medical expert, or relevant Social Security Administration disability determination; a statement that you may receive, without charge, a copy of any rule, guideline, protocol or similar criterion relied upon in making the determination, or a statement that such rule, guideline, or protocol does not exist; and an explanation of any scientific or clinical judgment and how the plan terms apply to the your circumstances or an offer to supply this information upon request.

Right to An Authorized Representative

You may appoint an authorized representative to act on your behalf for purposes of filing a claim and seeking a review of a denied claim. However, you must notify the Fund in advance in writing of the name, address, and phone number of the authorized representative.

Review of Documents

Upon request and free of charge, you or your duly authorized representative are entitled to review any copies of all pertinent relevant documents and submit issues and comments in writing. A document, record, or other information is "relevant" if it was relied on by the Fund Office in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or it demonstrates compliance with the administrative processes and safeguards required under federal law.

Appeal Procedures

You or your authorized representative may petition the Trustees for a review of the denial. Your petition of review must be in writing and must state in clear and concise terms your reason(s) for disputing the denial. Your petition must also be accompanied by any pertinent documentation you have not already furnished to the Fund. You or your representative must file the petition with the Board of Trustees within 60 days (or 180 days if your denied claim involved a determination of disability) after the date that the notice of denial is mailed to you. The Trustees' review on appeal will consider comments and documents you submitted regardless of whether such comments and documents were considered in the initial determination by the administrator.

Amending a Petition

Upon good cause shown, the Trustees will permit your petition to be amended or supplemented and will grant a hearing on your petition before a hearing panel consisting of at least one Employer Trustee and Employee Trustee. The Employer and Employee Trustee will receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence.

Failure to file a petition for review within the 60-day period as specified under the Right of Appeal and Appeal Procedure section above (or 180 days if your denied claim involved a determination of disability) or failure to appear and participate in any such hearing, will constitute a waiver of your right to a review of the denial. However, the Trustees may relieve you of any such waiver for good cause if the application for such relief is made within one year after the date shown on the notice of denial.

Notification of Decision

The Trustees or their delegate will make a decision on an appeal no later than the date of the meeting of the Board of Trustees or a committee or delegate that immediately follows the Plan's receipt of an appeal, unless the appeal is filed within 30 days preceding the date of such meeting. In that case, a benefit determination may be made no later than the date of the second meeting following the Plan's receipt of the appeal. If special circumstances (including, but not limited to the need to hold a hearing) require an extension of time, the Plan will rule on the appeal no later than the third meeting following the receipt of the appeal. If such an extension of time is required due to special circumstances, the Plan will provide you with a written notice of the extension before the extension period begins, describing the special circumstances and the date when the appeal will be decided. The Plan will notify you in writing of its decision on appeal as soon as possible, but not later than five (5) days after the benefit determination is made.

Lastly, the Plan will advise you of its decision in writing. The written decision will include specific reasons for the decision and will contain specific references to the Plan provisions which the decision is based on. If an internal rule, guideline, or protocol was relied upon, the Plan will provide you with a statement that it will be provided without charge upon your request. In addition, the Plan will provide you with a statement indicating that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits and a statement explaining your right to bring a civil action under ERISA following an adverse benefit determination on appeal.

Disability

If you are appealing a claim where disability is at issue, the review of the original adverse benefit determination will be conducted by a fiduciary of the Plan who is neither the person who made the original adverse benefit determination that is the subject of your appeal, nor the fiduciary's subordinate. The fiduciary will review the appeal without consideration to the initial adverse benefit determination. If the adverse benefit determination is based on a medical judgment, the fiduciary will consult with a health care professional who is neither an individual who was consulted in connection with the adverse determination that is the subject of the appeal, nor the subordinate of any such individual. The review must identify medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the adverse benefit determination.

The written notice of the fiduciary's decision will include an explanation of any disagreement with the treating physician, medical expert, or relevant Social Security Administration disability determination; a statement that you may receive, without charge, a copy of any rule, guideline, protocol or similar criterion relied upon in making the determination, or a statement that such rule, guideline, or protocol does not exist; and an explanation of any scientific or clinical judgment and how the Plan's terms apply to the individual's circumstances or an offer to supply this information upon request.

Decision of Trustees

If your right of review to a denial of an application or claim; or your right of review to the decision of the Board of Trustees for a petition for review has been waived, the denial is final and binding on all parties, including the applicant, claimant, or petitioner and any person claiming under the application, claimant or petitioner, unless you start legal proceedings. This applies to all benefit claims from the Fund, and any claim or right asserted under the Plan or against the Fund, regardless of the basis asserted for the claim, when the act or omission upon which the claim is based occurred, and regardless of whether the claimant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

Statute of Limitations

Any civil action brought by a Participant or Beneficiary under section 502(a) of ERISA must be commenced no later than three (3) years after the occurrence which gives rise to a claim including, but not limited to, the date the Participant or Beneficiary was initially denied, or perceived he or she was denied, benefits under the Plan, or the Participant or Beneficiary's commencement of benefits. In no event, however, may any civil action be brought by a Participant or Beneficiary under section 502(a) of ERISA if not commenced within one (1) year from the date of the written notification of an adverse benefit determination upon appeal referenced in subsection (c) above.