Plumbers & Steamfitters Local 486
Pension Fund

Board of Trustees Meeting

August 22, 2019

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND

AGENDA

AUGUST 22, 2019

A. ROLL CALL

B. READING OF THE MINUTES – July 25, 2019

C. ADMINISTRATION REPORTS

1. Pension Fund Cash Balance – July 31, 2019
2. Pension Fund Schedules – July 31, 2019
3. Pension Fund Bills To Be Approved & Paid – August 22, 2019
4. Administrative Cash Balance – July 31, 2019
5. Principal Account Activity – July 31, 2019
6. Investment Recap – July 31, 2019

D. UNFINISHED BUSINESS

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

E. NEW BUSINESS

1. Deaths: Dennis McCann – 6/03/2019, age 79
   Charles Willien – 7/03/2019, age 64
   Brian Chapman – 7/13/2019, age 68
   Catherine O'May – 7/28/2019, age 84
   Marian Lowe – 8/03/2019, age 87

2. Retirements: Martin Schildwachter, Service, 75% H&W Opt., $2,292, L/S None

3. Survivor: Patricia Chapman (Brian), $1,067 per month for life

4. KBR Wyle Payroll Audit
5. Appeal
6. Questions
7. Date of Next Meetings – Sep. 26, 2019 & Oct. 17, 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, S. Matusky, J. Meredith, R. Rimel

Others Attending: K. Bradley, J. Estabrook, D. Jensen, E. Manzo, J. Mink, M. Tuttle, D. Welch

The Trustees met on July 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 June 27, 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 Bernward, Capitol Refrigeration, M&E Sales, South Mountain and Verticon. Ms. Bradley reported that both M&E Sales and South Mountain have entered payment agreements for the hours worked of February through April 2019. The Trustees reviewed a request by Stone Services Inc. to return liquidated damages amounts that were paid to the Funds by the employer's bonding company in 2018, after the Funds made a bond claim for unpaid contributions, liquidated damages, and interest. After discussion, a Motion was made and passed unanimously to deny the request.

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

E. New Business:

1. Deaths: John Wesley Jr – 6/05/2019, age 56
   Norma Kraus – 6/22/2019, age 99

2. The following Pension Benefit was approved:
   Daniel Undutch, Early, 100% Opt., $247, L/S $9,438.85

3. The following QDRO Benefit was approved:
   Lisa Reed (Jeffrey), $492 effective 4/1/2019

4. Ms. Jennifer Mink and Mr. Matt Tuttle delivered the IPS Master Consulting Report for the periods ending March 31, 2019. In addition, Ms. Mink presented an asset allocation review as of July 24, 2019. The total portfolio was up 10.6% net of fees for the second quarter of 2019. She reviewed the asset allocations versus targets, and all were within the investment policy limits.

   She also presented an Addendum to the Investment Policy Statement for the Plumbers and Steamfitters Local 486 Pension Fund and an Addendum to the Investment Policy Statement for Hardman Johnston Global Advisors LLC. The Trustees approved and signed both documents.

5. At the previous meeting, Ms. Bradley presented a draft SMM regarding the recent changes adopted by the Trustees of the Plumbers and Steamfitters Local 486 Pension Fund pursuant to the 3rd, 4th and 5th Amendments. A Motion was made and unanimously approved at that meeting to approve the SMM pending the actuarial review. Ms. Bradley reported that Ms. Goodstein reviewed and approved the language of the SMM. The SMM will be mailed by the Administrative Manager.

6. Mr. Jensen presented a letter from a participant seeking clarification on what part of his pension would be suspended if he were to return to unauthorized employment. The Trustees reviewed and discussed the request, which was determined to be a hypothetical situation in which the participant was not currently engaged. After discussion, a Motion was made and unanimously approved for the Administrative Manager to send the participant a letter, as follows: 1) stating that the request is too speculative and hypothetical, 2) the Trustees cannot provide a specific response to a hypothetical future employment circumstance that has not yet occurred, and 3) enclosing a copy of the relevant provisions of the Plan Document for the participant's information.

7. The Trustees went into executive session and discussed TPA transition issues as well as the Chavis and Taylorson litigation matter.

8. Dates of the next meetings:
   Aug. 22, 2019 at 12:00 p.m.
   Sep. 26, 2019 at 12:00 p.m.
   Oct. 17, 2019 at 12:00 p.m.

9. Adjournment: 3:09 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

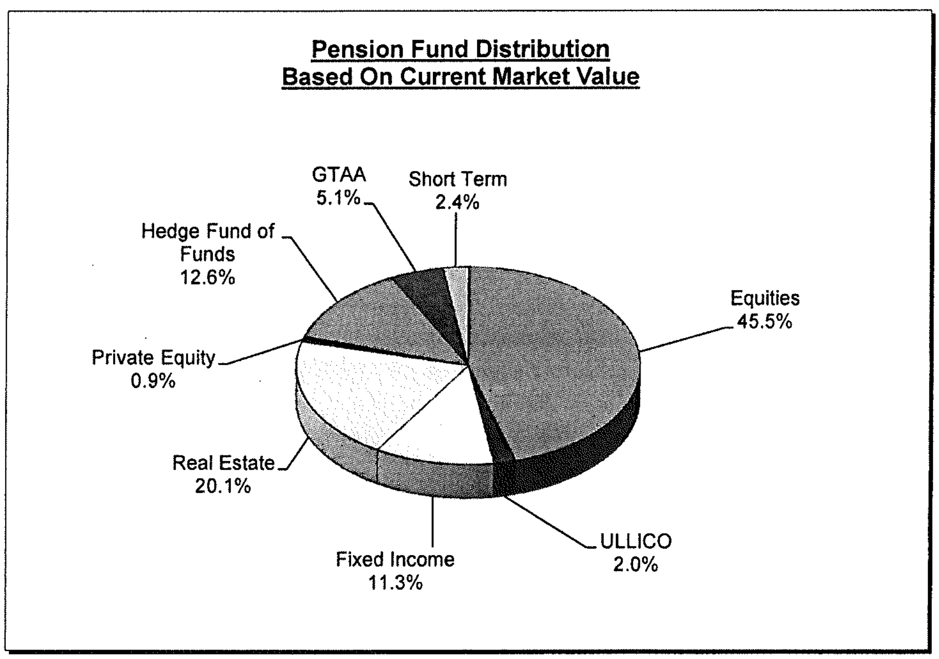
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SEVEN MONTHS ENDED JULY 31, 2019

	Current Month	Year To Date
Receipts:		
Employer Contributions	$1,335,395.88	$9,637,468.83
Reciprocal Contributions	34,151.78	835,572.21
Employee Contributions	0.00	0.00
Withdrawal Income	6,169.56	18,508.68
Less Reciprocals Paid	(23,740.18)	(309,885.15)
Litigation Settlement	7,314.66	20,079.31
Madoff Recovery	0.00	0.00
Interest & Liquidated Damages Revenue	0.00	0.00
Interest Income - 990T Refund	0.00	57.85
Investment Income	482,125.48	5,773,909.27
	$1,841,417.18	$15,975,711.00
Pension Benefits	$1,283,751.64	$8,804,882.79
Lump Sum Benefits	94,337.46	645,495.18
Actuarial & Consulting - Contract	12,430.00	36,565.50
Actuarial - Additional Consulting	0.00	14,498.00
Actuarial - Withdrawal Liability Fees	0.00	0.00
SPD Publishing	0.00	0.00
Administration	9,950.86	74,284.91
Audit Fees	5,300.00	7,800.00
Conference Expenses	0.00	17,057.40
Dues	0.00	875.00
Fiduciary Liability Ins & Bond	0.00	27,668.50
Investment Manager Fees	92,842.82	572,790.44
Investment Performance Monitoring Fees	0.00	135,000.00
I R S Filing Fee	0.00	0.00
Legal Fees & Expenses	19,688.92	67,116.60
Medical Consulting Fees	0.00	0.00
Office Expenses	299.90	2,387.46
P. B. G. C.	0.00	0.00
Postage	0.00	1,561.16
Printing	0.00	1,571.41
Unrelated Business Income Tax	0.00	(1,362.00)
Programming	0.00	0.00
Cyber Liability Policy	0.00	1,282.94
Consulting Fees	0.00	0.00
Proxy Voting	0.00	2,250.00
Trustees Meeting Expenses	0.00	0.00
Bank Service Charges	45.00	285.00
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	4,342.32
Mark Jackman	482.48	7,237.20
Joel Meredith	482.48	7,719.68
Total Disbursements	$1,520,094.04	$10,431,704.25
Increase (Decrease) In Cash	$321,323.14	$5,544,006.75
Balance - December 31, 2018		215,390,295.09
Balance - July 31, 2019		$220,934,301.84

UNAUDITED FINANCIAL REPORT

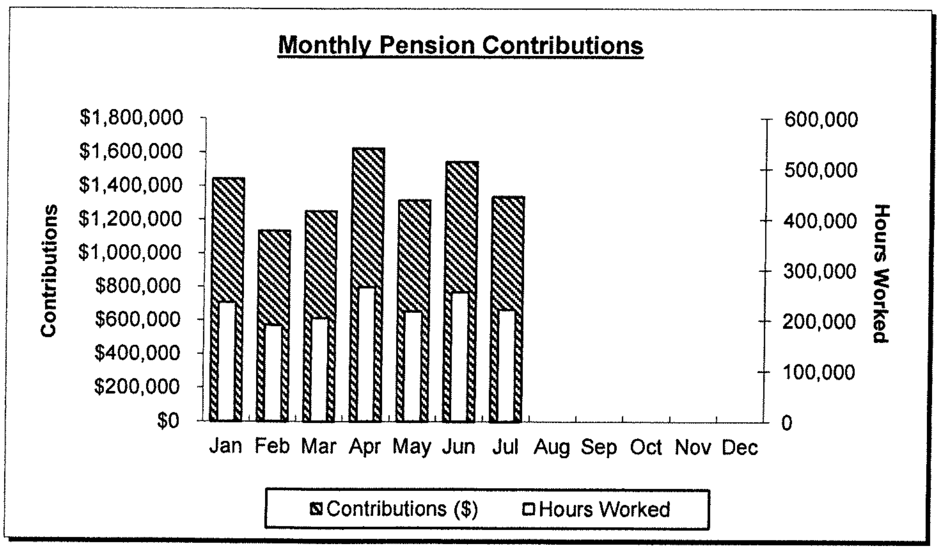
PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
CASH BALANCE REPORT
FOR THE SEVEN MONTHS ENDED JULY 31, 2019

Cash Balance Consisting Of:	Market Value @ 12/31/2018	Current Market Value		Cost
Bank of America Checking	$221,746	$202,667	0.07%	$202,667.05
PNC - Cash	$4,961,778	$6,374,731	2.36%	6,374,731.20
Alger - Equities	$31,830,707	$39,151,927	14.48%	29,412,956.65
Chartwell - Fixed Income	$10,253,383	$10,290,331	3.81%	9,996,976.58
Wedge Cap Mgmt. - Equities	$28,714,974	$34,472,807	12.75%	29,585,067.27
First Eagle - International Value	$15,329,779	$10,626,251	3.93%	6,161,532.50
Rothschild - Equities	$25,513,204	$29,897,488	11.06%	25,596,270.53
BlackRock - GTAA	$19,512,026	$13,796,420	5.10%	10,440,947.76
Multi-Employer Property Trust	$16,013,722	$16,360,105	6.05%	16,360,105.05
American Realty	$20,763,991	$21,682,628	8.02%	11,636,374.14
U.S. Real Estate Investment Fund	$10,768,818	$16,235,819	6.00%	15,369,075.00
Corbin ERISA Opportunity Fund	$6,523,823	$6,745,537	2.49%	6,000,000.00
Columbia Partners - Hedge Fund	$2,987,348	$3,198,881	1.18%	2,571,288.27
Meridian Capital	$15,349	$0	0.00%	0.00
Penn Capital II	$18,344,040	$20,153,512	7.45%	17,158,132.50
Grosvenor Capital	$10,654,118	$11,052,664	4.09%	7,319,682.22
Grosvenor Opportunity Fund III	$1,791,407	$1,347,156	0.50%	0.00
Grosvenor Opportunity Fund IV	$7,542,378	$6,611,403	2.45%	4,971,111.23
Grosvenor Opportunity Fund V	$4,476,968	$5,214,799	1.93%	5,000,000.00
Grosvenor Sec. Opp. Feeder Fund II	$1,235,825	$2,489,970	0.92%	2,266,202.39
Hardman Johnston	$0	$8,975,036	3.32%	8,988,672.54
ULLICO - Separate Account J	2,516,499	$2,584,765	0.96%	2,584,764.62
ULLICO - Accumulation Account	2,905,325	$2,937,744	1.09%	2,937,744.34
	$242,877,208	$270,402,642	100.00%	$220,934,301.84



PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
SCHEDULES
FOR THE SEVEN MONTHS ENDED JULY 31, 2019

Employer Contributions:	Current Hours	Y T D Hours	Current Month	Year To Date
Nov. 2018 & Prior	(10.00)	93,129	($43.20)	$601,644.12
Dec. 2018 Hours	(80.00)	224,376	(536.80)	1,395,050.57
Jan. 2019 Hours	213.00	219,272	213.00	1,315,694.70
Feb. 2019 Hours	2,230.00	217,997	12,602.70	1,335,354.77
Mar. 2019 Hours	3,654.25	258,817	20,464.77	1,589,750.50
Apr. 2019 Hours	2,803.00	232,169	14,533.37	1,417,042.69
May 2019 Hours	6,433.25	251,590	24,593.43	1,520,783.30
June 2019 Hours	212,567.50	212,568	1,297,720.39	1,297,720.39
Total Hours	227,811.00	1,709,917	1,369,547.66	10,473,041.04
Less Reciprocals Hours	(6,552.25)	(119,523)	(34,151.78)	(835,572.21)
Local Hours	221,258.75	1,590,394	$1,335,395.88	$9,637,468.83
Average Contribution Rates - Local			$6.03545	$6.05980
Projected Totals for 2019 - Local		2,726,390		$16,521,375.14



Investment Income:

	Current Month	Year To Date
Distribution - Short Term Fund	$6,970.44	$52,018.84
Dividends	85,931.00	1,029,993.56
Interest	31,668.17	178,066.91
Commission Recapture	1,675.48	4,285.16
Realized Gain or (Loss)	338,050.58	3,820,901.91
Distribution - Multi-Employer Property Trust	0.00	587,958.11
Distribution - ULLICO	17,829.81	100,684.78
	$482,125.48	$5,773,909.27
Unrealized Gain or (Loss)	1,210,108.60	21,981,427.33
	$1,692,234.08	$27,755,336.60

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
August 22, 2019

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 19% Plus Direct Costs - July 2019	11,054.23
2.	Trustees Checks	
	Mark Jackman @ $482.48 - Trustees Meeting - August 22, 2019	482.48
	Mark Jackman @ $482.48 - Subcommittee Meeting 7/19/2019 and 8/9/2019	964.96
	Wayne Adkins @ $482.48 - Trustees Meeting - August 22, 2019	482.48
	Joel Meredith @ $482.48 - Trustees Meeting - August 22, 2019	482.48
	Joel Meredith @ $482.48 - Subcommittee Meeting 7/19/2019 and 8/9/2019	964.96
3.	Plumbers & Steamfitters Local 486 Pension Fund	
	Transfer To PNC - Benefit Payment and Investments - July 2019	Blank
4.	Associated Administrators, LLC	
	Lunch - August 22, 2019	Blank
5.	Lindabury, McCormick, Estabrook & Cooper, P.C.	
	Professional Services - Non retainer services - July 2019	4,800.61
6.	Conference Expenses	
	Mark Jackman - 2019 NCCMP Annual Conference Registration	1,200.00
	Mark Jackman - Airfare expense	307.96
7.	PNC Institutional Investments	
	Custody Fee for April, May and June 2019	13,769.55
8.	Rothschild Asset Management Inc.	
	Investment Advisory Services April 1, 2019 - June 30, 2019	55,601.00
9.	Reciprocals - June 2019 & Prior	
	Plumbers & Steamfitters Local No 10 Pension Fund	316.23
	Plumbers & Steamfitters Local No 198 Pension Fund	1,595.03
	Plumbers & Steamfitters Local No 489 Pension Fund	1,052.93
	Plumbers & Pipefitters Local No 520	2,335.20
	Plumbers & Pipefitters Local No 5	13,738.10
	Steamfitters Pension Fund No 602	27,746.82
		46,784.31

Accounting for July 2019 Checks

Plumbers & Steamfitters Local 486 Pension Fund	
Transfer To PNC - Benefit Payment and Investments - July 31 , 2019	1,160,000.00
Associated Administrators, LLC	
Lunch - July 2019	212.41
Refreshments - July 2019	23.99
Accurint Billing	7.69

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

		YTD Budget	Current Month	Year To Date	
Balance - Janaury 1, 2019					$13,475.94
Receipts:					
Medical Fund	54%	$213,238	29,822.92	$207,462.45	
Pension Fund	19%	75,738	9,950.86	74,284.91	
Annuity Fund	20%	73,277	9,597.40	71,800.66	
Credit Union	1%	3,372	479.87	3,349.11	
Training Fund	4%	13,488	1,919.48	13,396.42	
Dues Fund	1%	3,372	479.87	3,349.11	
Industry Fund	1%	3,372	0.00	2,869.24	
		$385,857	$52,250		376,511.90
					$389,987.84
Expenses:					
Administration		$358,376	51,196.50	$358,375.50	
Audit		2,129	0.00	400.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,167	484.30	843.13	
Postage		1,167	0.00	1,490.21	
Postage - Medical		4,083	707.70	5,318.93	
Rent		0	0.00	0.00	
Bank Service Charges		1,436	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		17,500	3,408.00	17,863.55	
Total Expenses		$385,858	$55,796.50	$384,291.32	
Interest Income		0	0.00	0.00	
Net Expenses		$385,858	$55,796.50		384,291.32
Balance - July 31, 2019					$5,696.52

UNAUDITED FINANCIAL REPORT

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

Balance - June 30, 2019		$0.00
		Receipts
a. 7/1	Investment Income	$6,841.16
b. 7/11	PNC Government Fund	6,153,419.14
c. 7/25	Cash Transferred From 3837351	150,000.00
d. 7/25	Cash Transferred From 6783824	150,000.00
e. 7/25	Cash Transferred From 6783840	150,000.00
f. 7/25	Cash Transferred From Grosvenor Opp Credit IV	299,257.12
g. 7/31	Cash Transferred From Fund Office	1,550,000.00
		$8,459,517.42
		Disbursements
a. 7/1	Benefit Payments	$1,026,095.04
b. 7/1	Cash Transferred To 6788751	139,545.42
c. 7/1	Cash Transferred To 6788769	3,863.00
d. 7/1	Cash Transferred To 6788777	22,972.51
e. 7/1	Cash Transferred To 5984938	90,745.51
f. 7/11	Lump Sum Payments	94,337.46
g. 7/25	Cash Transferred To U.S. Real Estate Investment Fund	5,000,000.00
h. 7/31	PNC Government Fund	2,081,958.48
		$8,459,517.42
Balance - July 31, 2019		$0.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	6,627.73	0.00	0.00	6,627.73		
July	6,970.44	0.00	0.00	6,970.44		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$52,018.84	$0.00	$0.00	$52,018.84	Curr Mkt.	$ 6,374,731.20
		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	47,604.75	163,259.09	2,381,252.95	2,592,116.79	Litig Settlement	$ 226.39
July	21,544.86	205,130.35	390,806.06	617,481.27	Transfer/litig	$ (145,571.40)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$202,669.56	$1,387,449.23	$6,244,989.87	$7,835,108.66	Curr Mkt.	$ 39,151,927.15
		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	20,248.99	464.76	95,575.41	116,289.16	Litig Settlement	$ 1,023.77
July	31,668.17	4,995.31	(10,944.26)	25,719.22	Transfer out	$ (150,000.00)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$178,066.91	($8,435.47)	$391,292.68	$560,924.12	Curr Mkt.	$ 10,290,330.76

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	83,088.80	279,163.13	2,092,730.37	2,454,982.30		
July	41,111.07	(87,310.99)	473,852.08	427,652.16	Transfer/litig	$ (147,113.94)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$325,536.87	$508,372.66	$5,442,661.23	$6,276,570.76	Curr Mkt.	$ 34,472,806.81
	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	46,940.99	209,944.98	1,497,049.39	1,753,935.36		
July	23,275.07	215,328.79	27,888.91	266,492.77		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$207,583.85	$28,592.96	$4,148,107.21	$4,384,284.02	Curr Mkt.	$ 29,897,487.60
	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	0.00	523,064.55	523,064.55		
July	0.00	0.00	(93,002.11)	(93,002.11)		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$1,496,472.09	$1,496,472.09	Curr Mkt.	$ 10,626,250.83

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	0.00	409,799.60	409,799.60		
July	0.00	0.00	78,850.37	78,850.37		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$1,809,472.40	$1,809,472.40	Curr Mkt.	$ 20,153,511.91
	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	0.00	120,962.00	120,962.00		
July	0.00	0.00	27,599.00	27,599.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$398,546.00	$398,546.00	Curr Mkt.	$ 11,052,664.22
	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	55,777.59	(65,503.45)	(9,725.86)	Transfer out	$ (56,547.14)
July	0.00	0.00	322.00	322.00		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$55,777.59	($62,712.68)	($6,935.09)	Curr Mkt.	$ 1,347,156.00

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	0.00	16,397.00	16,397.00		
July	0.00	0.00	(26,866.88)	(26,866.88)	Transfer out $	(299,257.12)
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$83,228.01	$83,228.01	Curr Mkt. $	6,611,403.00
	GROSVENOR SECONDARY OPPORTUNITIES FEEDER FUND II				Begin Bal.	$1,235,824.78
Mar	$0.00	$0.00	$105,343.22	$105,343.22	Transfer in $	1,148,801.82
June	0.00	0.00	0.00	0.00		
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$105,343.22	$105,343.22	Curr Mkt. $	2,489,969.82
	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	0.00	0.00	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	106,995.00	0.00	53,600.00	160,595.00	Mgmt fees $	(27,908.00)
Sep.				0.00	Transfer in $	5,000,000.00
Dec.				0.00		
Year To Date 2019	$294,203.00	$0.00	$257,239.00	$551,442.00	Curr Mkt. $	16,235,819.00
	AMERICAN REALTY - REAL ESTATE				Begin Bal. $	20,763,991.10
Mar.	$0.00	$0.00	$651,646.34	$651,646.34		
June	0.00	0.00	266,990.93	266,990.93		
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$918,637.27	$918,637.27	Curr Mkt. $	21,682,628.37

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	165,089.76	0.00	165,089.76	Transfer out	$ (132,756.88)
Sep.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$587,958.11	$0.00	$587,958.11	Curr Mkt.	$ 16,360,105.05
	COLUMBIA PARTNERS - PRIVATE EQUITY				Begin Bal.	$2,987,347.74
Mar	$0.00	$0.00	$156,703.29	$156,703.29	Transfer out	$ (50,032.45)
June	$0.00	$0.00	$0.00	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	$156,703.29	$156,703.29	Curr Mkt.	$ 3,198,881.49
	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	1,189,852.90	(477,703.89)	712,149.01	Transfer out	$ (5,000,000.00)
July	0.00	0.00	(13,434.78)	(13,434.78)		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$1,836,295.18	$248,098.87	$2,084,394.05	Curr Mkt.	$ 13,796,419.96
	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	0.00	25,654.00	25,654.00		
July	0.00	0.00	18,313.24	18,313.24		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$148,174.58	$148,174.58	Curr Mkt.	$ 5,214,799.39

PLUMBERS & STEAMFITTERS LOCAL 486 PENSION FUND
INVESTMENT RECAP - STOCKS & BONDS
JULY 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	0.00	54,866.40	54,866.40		
July	0.00	0.00	9,586.68	9,586.68		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$0.00	$221,714.39	$221,714.39	Curr Mkt.	$ 6,745,537.39
		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	0.00	758,279.65	758,279.65	Mgmt fees	$ (11,234.58)
July	0.00	(92.88)	60,147.36	60,054.48		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	($92.88)	($13,636.80)	($13,729.68)	Curr Mkt.	$ 8,975,035.74
		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
JULY 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	16,135.99	0.00	16,135.99		
July	0.00	17,829.81	0.00	17,829.81		
Aug.				0.00		
Sep.				0.00		
Oct.				0.00		
Nov.				0.00		
Dec.				0.00		
Year To Date 2019	$0.00	$100,684.78	$0.00	$100,684.78	Curr Mkt. $	5,522,508.96
					BoA Cash $	202,667.05
					Total Current Market Value $	**270,402,641.70**

HISTORY

	Cash Income	Realized Gains	Unrealized Gains	Total Income
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	$1,260,079.31	$4,509,544.80	$21,981,427.33	$27,751,051.44

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

Delinquent Contractors:	Work Month	Amount	Date Received
1. Bay Area Mechanical Services	Jun-19	$3,024.16	8/5/2019
2. Bernward Consulting Associates	Jun-19	$2,085.00	8/1/2019
3. Capitol Refrigeration, Inc.	Apr-19	$6,301.91	8/13/2019
Capitol Refrigeration, Inc.	May-19		
Capitol Refrigeration, Inc.	Jun-19		
4. Excel Mechanical Contractors	Jun-19	$10,606.97	8/5/2019
5. Intren, Inc.	Jun-19		
6. M&E Sales, Inc	Feb-19	Repayment Agreement	
M&E Sales, Inc	Mar-19	Repayment Agreement	
M&E Sales, Inc	Apr-19	Repayment Agreement	
7. S&S Control Systems, Inc.	Jun-19	$6,664.36	8/5/2019
8. South Mountain Mechanical	Feb-19	Repayment Agreement	
South Mountain Mechanical	Mar-19	Repayment Agreement	
South Mountain Mechanical	Apr-19	Repayment Agreement	
9. Statewide Mechanical, Inc.	Jun-19	$4,615.60	8/15/2019
10. Stone Services, Inc.	Jun-19	$785.35	8/1/2019

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

Segal Consulting

1800 M Street NW Suite 900 S Washington, DC 20036
T 202.833.6400 www.segalco.com

MEMORANDUM

To: Board of Trustees

From: Judith Goodstein
Alex Giordano

Date: August 19, 2019

Re: Plumbers and Steamfitters Local 486 Pension Plan – Benefit Improvement Study

As requested, we have estimated the cost of an increase in the benefit accrual rate for two scenarios:

1. $1.00 Prospective Increase in Future Accrual Rate Beginning in 2019
2. $1.00 Retroactive Increase in 2010-2018 Accrual Rates

We assumed the improvements would apply to all currently active participants for whom the contribution rate increase would apply, including former Local 782 Plan participants.

The cost, expressed in terms of the increase in the Plan's Scheduled Cost, is presented below. Unless indicated otherwise, these scenarios were based on the data and assumptions used for the January 1, 2019 Zone Certification, as the January 1, 2019 valuation has not yet been completed.

Results

The estimated costs are shown in terms of Scheduled Cost because that is the measurement that has historically been used to evaluate the sustainability of benefit levels over the long term. Other funding metrics, such as the Plan's funded percentage, that determine the Plan's zone status in accordance with the Pension Protection Act, may also be considered and we are available to discuss the effect of these plan changes on those metrics. When evaluating the feasibility of a benefit improvement, we recommend that you consider how events such as market volatility could impact the Plan.

Based on the January 1, 2019 Zone Certification, the Plan's projected Scheduled Cost and Scheduled Cost Margin/(Deficit) as of January 1, 2019 are as follows:

	Total Dollar Basis	Hourly Basis
Scheduled Cost	$10,694,707	$4.73
Projected Contributions	$14,807,889	$6.54
Margin/(Deficit)	$4,135,809	$1.81
Margin/(Deficit) as Percent of Contributions	27.8%	27.8%

The required increases in the hourly Journeyman contribution rate for the two potential benefit changes are shown below at three different long-term interest rate assumptions:

	7.5% Interest	7.25% Interest	6.25% Interest
$1.00 Prospective Increase in Future Accrual Rate Beginning in 2019	3.4¢ per hour	3.5¢ per hour	4.2¢ per hour
$1.00 Retroactive Increase in 2010-2018 Accrual Rates	4.6¢ per hour	4.7¢ per hour	5.4¢ per hour

The cost of each $1.00 increase in accrual rate is "additive". For example, each additional $1.00 increase in the future accrual rate would further increase costs by approximately 3.4 cents per hour, assuming an interest rate of 7.5%.

Assumptions and Methods

Other than changes to the accrual rate as previously described, these calculations were based on the data, methods, assumptions, and plan provisions used in the January 1, 2019 Zone Certification, including the assumption of 1,293 active participants each working 1,750 hours per year and a 7.5% annual market rate of return, unless otherwise indicated.

These calculations were completed under the direction of Judith Goodstein, FSA, MAAA, EA, a member of the American Academy of Actuaries and she is qualified to render the actuarial opinion herein.

Please let us know if you have any questions or wish to discuss further.

cc: Kim Bradley, Esq.
James Estabrook, Esq.
David Jensen

8960223v3/02097.004

PLUMBERS STEAMFITTERS LOCAL 486 PENSION FUND

AS OF : August 19, 2019

Name:	MARTIN SCHILDWACHTER	SS #:	-0936		Past rate	$9
Date of Birth:	May 30, 1963	Age @ Retrmnt:	56 Years	2 Months	Future 1 rate	$48
Bene's D O B:	August 6, 1966	Bene's Age	52 Years	11 Months	Future 2 rate	$70
Past Srv.Date:	1962				Future 3 rate	$70
Date of Init.:		Age Difference	-3.2		Future 4 rate	$88
Normal Retire:	June 1, 2025	Abslt Age Diff	-3.0 Years		Future 4 rate	$96
Retrmnt Date:	August 1, 2019					
L/S Factor:	$1,917.88					
Type of Pen :	S-SERVICE				☑ Steamfitters Service Pension	

Total Credits Earned

Pension Credits:

Past Credits Before 4/1/62=	0.00	@	$9.00	Per Credit	$0.00
Fut 1 Credits 4/62 - 12/80	0.00	@	$48.00	Per Credit	$0.00
Fut 2 Credits 1/81 - 12/93	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	10.00	@	$96.00	Per Credit	$960.00
Total Credits	**31.00**				
				Total Monthly Benefit	$2,682.00

Early Retirement

Months Early 70

Total Monthly Benefit	$2,682.00
Less Reduction - Early Pension @ 70 Months =	$469.35
Reduced Monthly Benefit	**$2,212.65**

EARLY	NORMAL	SERVICE	LATE
N/A	N/A	$2,682.00	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 = $400 **$2,682.00**
Less reduction in $10 multiples for Lump Sum Benefit: $400.00
Base Monthly Pension Benefit Amount: **$2,282.00**

Based on a Monthly Reduction of $400.00 and L/S Factor of: $1,917.88

The Lump Sum Benefit Amount Equals: $76,715.20

J&S

SERVICE Pension Total Amount	**$2,682.00**
Total with Lump Sum Reduction:	**$2,282.00**

			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	89.80%	of base amount	$2,408.44	$1,204.22	$2,049.24	$1,024.62
75% Husband & Wife	85.43%	of base amount	$2,291.23	$1,718.42	$1,949.51	$1,462.13
Opt 1 - 120 Month	100.00%	of base amount	$2,682.00	$1,341.00	$2,282.00	$1,141.00
Opt 2 -100%Option	81.49%	of base amount	$2,185.56	$2,185.56	$1,859.60	$1,859.60
Opt 3 - 66% Option	86.85%	of base amount	$2,329.32	$1,552.88	$1,981.92	$1,321.28
Opt 4 - 50% Option	89.80%	of base amount	$2,408.44	$1,204.22	$2,049.24	$1,024.62

Processed by: I. WILLIAMS **On:** 7/1/19 21 **Reviewed by:** N. ACUNA TRIEST **On:**

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

RECEIVED
AUG 09 2019
AA, LLC

APPLICATION FOR SURVIVOR BENEFIT

NAME OF PARTICIPANT: BRIAN ANTHONY CHAPMAN

SS# OF PARTICIPANT: -3467

PARTICIPANT'S DATE OF DEATH: 7/13/19

BENEFICIARY INFORMATION:

1. **Name (Last, First, Middle):** Chapman, Patricia, LOUISE
2. **Social Security Number:** -1363
3. **Home Telephone #:** 410-371-1065
4. **Home Address (# and Street):** 1001 Goosecross Ct.
5. **City, Town or Post Office:** Bel Air
6. **State and 9-Digit Zip Code:** MD 21014
7. **Birth Date (Mo/Day/Yr):** 07/01/47

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.

Patricia L. Chapman — 8/7/19

Signature of Beneficiary — **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 $ 1,067 .00 PER MONTH STARTING ON THE FIRST DAY

OF August , 2019.

APPROVAL DATE: ____________________

CHAIRMAN: ____________________

SECRETARY: ____________________

NAME: **SS#:**

Plumbers & Steamfitters Local 486 Pension Plan

LOCAL: 486
STATUS: **Deceased, May 7, 2019**

ISSUE: Overpayment #P19/120-2444

FUND RULE:
"Recovery of Overpayment

If you or your beneficiary are overpaid or otherwise paid in error, you must return the overpayment. The Boards of Trustees will have the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs.

In the event you are overpaid, the Fund Office will request a refund or the overpayment will be deducted from future benefits. If the refund is not received, the amount of the overpayment will be deducted from future benefits, or a lawsuit may be initiated to recover the overpayment. If any participant or beneficiary is ordered by a court or the Department of Labor to repay any amount to the Plans based on a violation of ERISA's fiduciary rules, the Plans may recover that amount by reducing benefits payable to that person in the future."
(Plumbers and Steamfitters Local 486 Pension Plan SPD, November 2017, Page 55)

SUMMARY: Appeal Received: August 12, 2019

The **retiree's beneficiary** is appealing the Plan's request for reimbursement of a pension benefit overpayment, and a reduction in future pension benefits to be issued to the beneficiary. The beneficiary states that a miscalculation in the benefit prevented the retiree from making an informed decision, and she feels as though his decision making process could have been influenced based on the information initially provided to him.

Fund records indicate the retiree submitted a completed pension application on January 14, 2019, and subsequently elected the 100% Joint and Contingent beneficiary form of payment. The retiree was awarded a pension benefit effective June 1, 2019, with an initial retroactive payment as of May 1, 2019.

Upon review, it was determined that the calculation of the retiree's deferred vested pension had been made using a rate applicable only to active participants. The Fund office notified the Joint and Contingent beneficiary of the overpayment. The retiree, who died shortly after receiving his initial pension benefit, on May 7, 2019, received payment for May, his effective date, and for June, as the Fund Office was notified of his passing on June 15, 2019, too late to prevent the June payment. Of the $912.87 overpayment, $587.87 is due to this timing issue (representing the net benefit for June). It was noted that the retiree elected the lump sum option at the time he retired, so in addition to the original monthly benefit of $618.00, he also received a lump sum payment of $22,308.96 which he rolled over to a personal IRA account. With the recalculation of his benefit, the lump sum payment would have been $11,154.58.

The retiree's beneficiary indicates that she expects to be paid the gross benefit amount of $618 monthly, as initially calculated at the time the pension went into effect, and that continuing to pay the higher amount will be less expensive than legal fees.

Under the Fund's Overpayment Policy, if benefits are overpaid or otherwise paid in error, the Board of Trustees has the right to recover such payment(s).

ACTION: **Approved** ☐ **Denied** ☐ **Tabled** ☐
COMMENTS: