

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2012</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u> <u>P.O. BOX 1230</u> <u>PLYMOUTH, MA 02362</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-7277676</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>508-732-0382</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>485990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-7277676</u>	2c Sponsor's telephone number <u>508-732-0382</u>	2d Business code (see instructions) <u>485990</u>	
2b Employer Identification Number (EIN) <u>23-7277676</u>					
2c Sponsor's telephone number <u>508-732-0382</u>					
2d Business code (see instructions) <u>485990</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>10/11/2013</u> Date	<u>CHARLES A RYAN III</u> Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) <u>PAUL C. RYAN</u> <u>O'BRIEN, RILEY & RYAN, P.C.</u> <u>30 BRAINTREE HILL OFFICE PARK</u> <u>BRAINTREE, MA 02184</u>			Preparer's telephone number (optional) <u>781-410-2300</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN
a Sponsor's name		4c PN
5 Total number of participants at the beginning of the plan year		5 257
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....		6a 233
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 49
d Subtotal. Add lines 6a , 6b , and 6c		6d 282
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e 2
f Total. Add lines 6d and 6e		6f 284
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 250
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u>	D Employer Identification Number (EIN) <u>23-7277676</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARTFORD RETIREMENT SERVICES, LLC

26-1589907

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
INVESTACORP INC

59-1790176

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELIANCE TRUST COMPANY

58-1428634

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORNINGSTAR ASSOCIATES, LLC

36-4317281

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HARTFORD RETIREMENT SERVICES, LLC

26-1589907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 59 60 62 63 64 65 72 99 50	0	18924	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

O'BRIEN RILEY & RYAN PC

30 BRAINTREE HILL OFFICE PARK
BRAINTREE, MA 02184

04-3176941

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	9100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u>	D Employer Identification Number (EIN) <u>23-7277676</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN <u>23-2852249-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>190068</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMALGAMATED TRANSIT UNION LOCAL 1548		D Employer Identification Number (EIN) 23-7277676

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4326	2481
(2) Participant contributions	1b(2)		4177
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	141112	146327
(9) Value of interest in common/collective trusts.....	1c(9)	189913	190068
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2611211	2870957
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2946562	3214010

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9000	18100
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9000	18100

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2937562	3195910
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	168830	
(B) Participants	2a(1)(B)	338550	
(C) Others (including rollovers)	2a(1)(C)	13132	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		520512
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5402	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5402
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	37322	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		37322
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5508
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		294925
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		863669

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	576572	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		576572
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	28749	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		28749
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		605321

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		258348
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: O'BRIEN, RILEY & RYAN P.C.

(2) EIN: 04-3176941

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		300000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMALGAMATED TRANSIT UNION LOCAL 1548</u>	D Employer Identification Number (EIN) <u>23-7277676</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>06-0974148</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☒ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan

Financial Statements

December 31, 2012

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* Certain supplemental schedules are omitted since they are not applicable or are not required based upon disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

Certified Public Accountants

30 Braintree Hill Office Park, Suite 102,
Braintree, MA 02184
781.410.2300
781.320.8608 fax

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of the
Amalgamated Transit Union, Local #1548
401(k) Retirement Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Amalgamated Transit Union Local 1548 401(K) Plan, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Certified Public Accountants

30 Braintree Hill Office Park, Suite 102,
Braintree, MA 02184
781.410.2300
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Amalgamated Transit Union, Local #1548 Retirement 401(k) Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in accordance with the accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedule-Schedule of Assets (Held at End of Year) as of December 31, 2012 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Braintree, Massachusetts
October 11, 2013



**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2012 and 2011**

	December 31,	
	2012	2011
Assets		
Investments, at fair value		
Registered investment companies	\$ 2,870,957	\$ 2,611,211
Collective trust funds	190,068	189,913
Total investments	<u>3,061,025</u>	<u>2,801,124</u>
Notes receivable, participants	146,327	141,112
Participants' contributions receivable	4,177	-
Employers' contributions receivable	<u>2,481</u>	<u>4,326</u>
Total receivables	<u>152,985</u>	<u>145,438</u>
Total assets	<u>3,214,010</u>	<u>2,946,562</u>
Liabilities		
Accrued expenses	<u>18,100</u>	<u>9,000</u>
Total liabilities	<u>18,100</u>	<u>9,000</u>
Net assets available for benefits at fair value	3,195,910	2,937,562
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(4,400)</u>	<u>456</u>
Net assets available for benefits	<u><u>\$ 3,191,510</u></u>	<u><u>\$ 2,938,018</u></u>

The accompanying notes are an integral part of these financial statements.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
<i>Additions in net assets attributed to:</i>		
Investment income and other interest income		
Net appreciation (depreciation) in fair value of investments	\$ 294,925	\$ (80,293)
Interest income on notes receivable from participants	5,402	6,741
Dividends	37,974	41,679
Total investment income and other interest income	338,301	(31,873)
Less investment expenses	(19,649)	(9,870)
Net investment income and other interest income	318,652	(41,743)
Contributions		
Participants'	338,550	336,081
Employers'	168,830	155,217
Rollovers	13,132	-
Total contributions	520,512	491,298
Total additions	839,164	449,555
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	576,572	395,551
Administrative expenses	9,100	12,628
Total deductions	585,672	408,179
Net Increase	253,492	41,376
Net assets available for benefits		
Beginning of year	2,938,018	2,896,642
End of year	<u>\$ 3,191,510</u>	<u>\$ 2,938,018</u>

The accompanying notes are an integral part of these financial statements.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 1 – Description of Plan

The following description of the Amalgamated Transit Union, Local #1548 Retirement 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more complete information regarding the terms of the Plan. Selected Plan provisions are described below.

- A. **General** – The Plan, which became effective June 1, 2001, is a defined contribution plan covering all eligible employees of the Plymouth & Brockton Street Railway Company, Brush Hill Transportation Company, Cape Area Transportation Systems and Amalgamated Transit Union Local #1548 (the Employers). The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA).

The purpose of the Plan is to provide retirement benefits to eligible participants and their beneficiaries.

- B. **Plan Administration** – Since December 31, 2003, Hartford Retirement Services LLC (the Hartford) has been the record keeper of the participant accounts and Amalgamated Transit Union Local 1548 is the Plan Administrator. As of January 1, 2013, MassMutual Financial Group purchased the Retirement Plans business of The Hartford and became the record keeper of the Plan. The trustees include Charles Ryan III, Janet A. Tetreault, and Robert Kent.
- C. **Plan Termination** – Although they have not expressed any intent to do so, each employer has the right to terminate its participation in the Plan at any time, subject to the provisions of ERISA. In the event of a termination of the Plan, participants become 100% vested and the assets shall be liquidated and distributed by management in accordance with the provisions of the Plan, and as prescribed by ERISA and the regulations pursuant thereto.
- D. **Contributions** – A participant may elect in writing to defer up to 100% (but no more than \$40,000) of their compensation, subject to the limitations of the Internal Revenue Code (the Code).

For each Plan year, the employer may contribute to the Plan an amount required to be made to the Plan pursuant to the collective bargaining agreement between the employer and the union. The current employer matching contributions are three percent (3%) of eligible compensation for Cape Area Transportation Systems and two percent (2%) of eligible compensation for Plymouth & Brockton Street Railway Company and Brush Hill Transportation Company employees. The employer contribution for a participant will not exceed that participant's elective deferral. Subject to the approval of the administrator, participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 1 – Description of Plan, continued

- E. **Vesting** – A participant shall at all times have a vested right to their account derived from elective deferrals, employer contributions, and rollovers from other plans, adjusted for investment experience. Except as otherwise provided with respect to early or normal retirement, disability, or death, a participant shall have a vested right to a percentage of this account derived from employer matching contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	10%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years and thereafter	100%

- F. **Benefits** – On termination of service due to death, disability, or retirement, a participant may elect to receive a single lump sum amount equal to the value of the participant's vested interest in their account or purchase a non-transferable annuity providing payments over the life of the participant. Benefits paid to participants are recorded when paid.

Unless a participant elects otherwise, distribution of their vested account shall begin no later than sixty (60) days after termination of employment.

- G. **Participant Accounts** – Individual accounts are maintained for each participant of the Plan and are participant directed for investment purposes. Under this strategy, each participant directs the investment of his/her account into various investment options offered by the Plan. Each participant's account is credited with contributions made on his/her behalf and an allocation of the interest, dividends and net appreciation/depreciation of the participant's investments. The investment fee, if not covered by forfeitures, is allocated to each participant's account equally. Administrative fees due to actions of a participant are charged directly to that participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 1 – Description of Plan, continued

- H. **Notes Receivable, Participants** – Participants may borrow from their fund accounts upon application to the Plan up to a maximum of 50% of their vested benefit. The loans are secured by the balance in the participant's account and at December 31, 2012 and 2011 bear interest rates ranging from 3.25% to 8.25% which are commensurate with local prevailing rates determined by the Plan administrator at the time the loan is taken.

The loans must be repaid within five (5) years except for loans for primary residences which may be repaid in ten (10) years. The loans must be repaid in at least quarterly installments of principal and interest with level periodic payments. Notes receivable are currently paid through weekly payroll deductions.

- I. **Forfeited Accounts** – The non-vested portion of a participant's account shall be forfeited as of the earlier of the distribution of the entire vested portion of a terminated participant's account, or the last day of the plan year in which the participant incurs five (5) consecutive breaks in service. The amount forfeited shall be first used to pay any administrative expenses of the Plan with any remaining forfeitures used to reduce employer contributions. During 2012, forfeitures used to pay for investment expenses totaled \$9,953. At December 31, 2012 and 2011, forfeited nonvested accounts totaled \$4,757 and \$350, respectively.

Note 2 – Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual method of accounting in conformity with U.S. generally accepted accounting principles.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The Plan has invested in investment contracts through a collective trust fund, the SEI Trust Company Fixed Fund.

Valuation of Investments and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Fees charged by the funds in which the Plan invests are netted against investment income. The Plan's administrator determines the Plan's valuation policies utilizing information provided by Mass Mutual Financial Group (previously the Hartford).

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 2 – Significant Accounting Policies, continued

Payment of Benefits – Benefits paid to participants are recorded when paid.

Administrative Expenses– Certain costs of Plan administration, including accounting, investment expenses, and auditing fees, are allocated between the participants equally. Participant accounts may also be charged individually for administrative expenses incurred by the participant such as distribution requests, loan requests, and loan maintenance.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes Receivable, Participants - Notes receivable, participants are reported at their unpaid principal balance, with no allowance for credit losses, repayments of principal and interest are received through payroll deductions and the loans are collateralized by the participants' account balances.

Subsequent Events – Subsequent events were evaluated through October 11, 2013, which is the date the financial statements were available to be issued

Note 3 - Investments

The Plan's investments are summarized below. Investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2012 and 2011 are separately identified.

	<u>2012</u>	<u>2011</u>
Common Collective Trust		
SEI Trust Company Fixed Fund (contract value)	\$ 185,668	\$ 190,369
Registered Investment Companies		
MFS Utilities C Fund	123,878 *	176,400
MFS Conservative Allocation C Fund	340,809	262,373
MFS Moderate Allocation C Fund	1,230,089	1,142,064
MFS Growth Allocation C Fund	363,157	359,207
MFS Aggressive Growth Allocation C Fund	407,706	310,265
Other Registered Investment Companies	<u>405,318</u>	<u>360,902</u>
Total	<u>\$ 3,056,625</u>	<u>\$ 2,801,580</u>

* Does not represent more than 5% of net assets at 12/31/2012

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 3 – Investments, continued

During the years ended December 31, 2012 and 2011, the Plan's investments in registered investment companies (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in value by \$294,925 and \$(80,293) respectively and had interest and dividend income of \$37,974 and \$41,679, respectively.

Note 4 - Fair Value Measurements

Financial Accounting Standards Board *Accounting Standards Codification* (ASC) 820, *Fair Value Measurement and Disclosure*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 4 - Fair Value Measurements, continued

Registered Investment Companies – These investments are public investment vehicles valued using the daily quoted net asset value (NAV) of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. Registered investment companies held by the Plan are registered with the Securities and Exchange Commission. These companies are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common Collective Trust – The collective trust fund is a comingled pool of investments with the objective of preserving principal while earning interest income. The collective trust fund is valued at the net asset value representing the value at which units may be purchased or redeemed. The beneficial interest in the net assets of the trust is represented by units. Issuance and redemption of units are recorded based on the next determined net asset value per unit. Net asset value per unit is determined each business day.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Registered Investment Companies:			
Global	\$ 44,522	\$	\$ 44,522
Blend	110,985		110,985
Bond	59,274		59,274
Conservative Allocation	340,809		340,809
Moderate Allocation	1,230,089		1,230,089
Growth Allocation	363,157		363,157
Aggressive Allocation	407,706		407,706
Money Market	84,816		84,816
Large Cap	78,322		78,322
Mid Cap	14,609		14,609
Small Cap	12,790		12,790
Utilities	123,878		123,878
Collective Trust Funds:			
Stable Value		190,068	190,068
	<u>\$ 2,870,957</u>	<u>\$ 190,068</u>	<u>\$3,061,025</u>

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 4 - Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Registered Investment Companies:			
Global	\$ 53,247	\$	\$ 53,247
Blend	88,661		88,661
Bond	49,434		49,434
Conservative Allocation	262,373		262,373
Moderate Allocation	1,142,064		1,142,064
Growth Allocation	359,207		359,207
Aggressive Allocation	310,265		310,265
Money Market	20,949		20,949
Large Cap	120,387		120,387
Mid Cap	13,942		13,942
Small Cap	14,282		14,282
Utilities	176,400		176,400
Collective Trust Funds:			
Stable Value		189,913	189,913
	<u>\$ 2,611,211</u>	<u>\$ 189,913</u>	<u>\$ 2,801,124</u>

Changes in Fair Value Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions of model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended December 31, 2012 and 2011, there were no significant transfers in or out of levels 1, 2, or 3.

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 5 – Stable Value Fund

SEI Trust Company Fixed Fund (Fixed Fund)

The Plan invests in fully benefit-responsive synthetic investment contracts and guaranteed investment contracts (GIC) as part of offering the Fixed Fund to participants. Contributions to the Fixed Fund are invested in assets (typically fixed-income securities including asset backed securities and mortgage backed securities) and in cash equivalents. Also the Fixed Fund enters into “wrapper” contracts issued by third-parties. The Fixed Fund’s investment objective is to seek preservation of capital and a competitive level of income over time.

As discussed in note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by the Fixed Fund, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Units of the Fixed Fund are issued and redeemed daily.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed, typically, on a quarterly basis for resetting.

Unanticipated events such as a GIC issuer’s inability to meet its obligations or significant withdrawal requests by Plan participants in the Trust, could affect the recoverability of assets including the underlying investment securities of synthetic GICs. Therefore, as provided for in the Declaration of Trust of the Fixed Fund, there can be no assurance that a unit’s value will remain constant at \$1.00. The value of each unit is determined at the close of business each business day by adding the value of all the Trust’s assets, subtracting all accrued expenses and liabilities, and dividing by the number of units outstanding.

The following is information regarding average yields

	<u>2012</u>	<u>2011</u>
Based on actual earnings	1.09%	1.66%
Based on interest rate credited to participants	1.72%	1.17%

**Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2012**

Note 6 – Tax Status

The Plan qualifies under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as a defined contribution profit sharing plan. In a determination letter dated May 9, 2012, the Internal Revenue Service (IRS) recognized the continued qualification of the Plan based on amendments through April 4, 2012. The Trustees believe that the Plan, including amendments subsequent to the IRS determination letter, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012 and 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. During 2011, an audit of the Plan commenced and after year end was concluded. The Plan has fully complied with the results of the audit. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2009.

Note 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL SCHEDULE

Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
Supplemental Schedule I - Schedule of Assets (Held at End of Year)
Form 5500 - Schedule H - Part IV - Line 4i
December 31, 2012
EIN #23-7277676, Plan # 001

(a) (b) Identity of Issuer	(c) Description of Investment	(e) Current Value
<u>Common trust funds</u>		
SEI Trust Company Fixed Fund (fair value)	190067.78 shares	\$ 190,068
<u>Registered investment companies</u>		
MFS Global Growth C Fund	1690.91 shares	44,522
MFS Massachusetts Investors Trust C Fund	4420.36 shares	91,767
MFS Utilities C Fund	6678.07 shares	123,878
MFS Limited Maturity C Fund	3637.93 shares	22,300
MFS Conservative Allocation C Fund	25395.64 shares	340,809
MFS Moderate Allocation C Fund	85900.09 shares	1,230,089
MFS Growth Allocation C Fund	24356.60 shares	363,157
MFS Aggressive Growth Allocation C Fund	26840.41 shares	407,706
MFS Money Market Fund	84816.46 shares	84,816
MFS Value Fund	667.22 shares	16,661
Calvert Income Fund - C	2227.34 shares	36,974
Janus Forty C	1544.08 shares	56,343
American Funds Balanced	947.20 shares	19,218
American Funds Fundamental	71.71 shares	2,912
Mutual Shares Fund - C	108.72 shares	2,406
Oppenheimer Main St. Small Cap C Fund	618.10 shares	12,790
Van Kampen American Value Fund C	513.48 shares	14,609
Total Registered Investment Companies		<u>2,870,957</u>
Subtotal		3,061,025
<u>Notes Receivable, participants</u>		
* Notes Receivable, participants	3.25% to 8.25%	146,327
		<u>\$ 3,207,352</u>

* Indicates a party-in-interest to the Plan

Note: Cost information has not been included because all investments are participant-directed.

Amalgamated Transit Union,
Local #1548 401(k) Retirement Plan
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Form 5500 - Schedule H - Part IV - Line 4i
December 31, 2012
EIN #23-7277676, Plan # 001

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* Notes Receivable, participants	3.25% to 8.25%	146,327
		<u>\$ 3,207,352</u>

* Indicates a party-in-interest to the Plan

Note: Cost information has not been included because all investments are participant-directed.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089**2012****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2012 or fiscal plan year beginning **01/01/2012** and ending **12/31/2012**

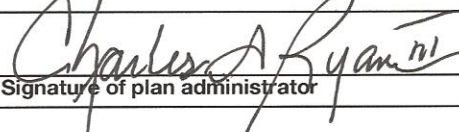
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan; or
☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information

1a Name of plan AMALGAMATED TRANSIT UNION LOCAL 1548 401(K) TRUST	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/2001
2a Plan sponsor's name and address, include room or suite number (employer, if for a single-employer plan) AMALGAMATED TRANSIT UNION LOCAL 1548 P.O. BOX 1230 PLYMOUTH MA 02362	2b Employer Identification Number (EIN) 23-7277676 2c Sponsor's telephone number 508-732-0382 2d Business code (see instructions) 485990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE  Signature of plan administrator	10/11/2013 Date	CHARLES A RYAN III Enter name of individual signing as plan administrator
SIGN HERE Signature of employer/plan sponsor	 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	 Date	 Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) PAUL C. RYAN O'BRIEN, RILEY & RYAN, P.C. 30 BRAINTREE HILL OFFICE PARK BRAINTREE MA 02184		Preparer's telephone number (optional) 781-410-2300

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2012)
v. 120126

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**4c** PN**5** Total number of participants at the beginning of the plan year**5** 257**6** Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants**6a** 233**b** Retired or separated participants receiving benefits**6b** 0**c** Other retired or separated participants entitled to future benefits**6c** 49**d** Subtotal. Add lines **6a**, **6b**, and **6c****6d** 282**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 2**f** Total. Add lines **6d** and **6e****6f** 284**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g** 250**h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested**6h** 14**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 3**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)