

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 2012 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>07/01/2012</u> and ending <u>06/30/2013</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>PENSION PLAN FOR UNITED TRANSPORTATION UNION</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>07/01/1967</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1967</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1967</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNITED TRANSPORTATION UNION</u> <u>24950 COUNTRY CLUB BLVD, #340</u> <u>NORTH OLMSTED, OH 44070</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1031303</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>216-228-9400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813930</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1031303</u>	2c Sponsor's telephone number <u>216-228-9400</u>	2d Business code (see instructions) <u>813930</u>	
2b Employer Identification Number (EIN) <u>34-1031303</u>					
2c Sponsor's telephone number <u>216-228-9400</u>					
2d Business code (see instructions) <u>813930</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>03/20/2014</u> Date	<u>JOHN PREVISICH</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)			Preparer's telephone number (optional)

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: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 392
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	217
b Retired or separated participants receiving benefits.....	6b	8
c Other retired or separated participants entitled to future benefits.....	6c	148
d Subtotal. Add lines 6a , 6b , and 6c	6d	373
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	373
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G		
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)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR UNITED TRANSPORTATION UNION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED TRANSPORTATION UNION</u>	D Employer Identification Number (EIN) <u>34-1031303</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>25871737</u>
b Actuarial value	2b <u>26046719</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>5</u> <u>535845</u>
b For terminated vested participants.....	3b <u>153</u> <u>1087102</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>717762</u>
(2) Vested benefits.....	3c(2) <u>17176227</u>
(3) Total active	3c(3) <u>234</u> <u>17893989</u>
d Total	3d <u>392</u> <u>19516936</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>7.06 %</u>
6 Target normal cost.....	6 <u>1527847</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>01/23/2014</u>
Signature of actuary	Date
<u>KATHLYN PITASSI</u>	<u>11-02557</u>
Type or print name of actuary	Most recent enrollment number
<u>NATIONAL ASSOCIATES, INC.</u>	<u>440-333-0222</u>
Firm name	Telephone number (including area code)
<u>20325 CENTER RIDGE ROAD, SUITE 405</u> <u>CLEVELAND, OH 44116</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.88</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1110847
b	Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		78426
c	Total available at beginning of current plan year to add to prefunding balance		1189273
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	133.45 %
15	Adjusted funding target attainment percentage	15	133.45 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/14/2012	302958		06/26/2013	432931	
01/07/2013	310996		07/16/2013	284879	
02/28/2013	295463		08/06/2013	312949	
03/21/2013	289989		09/04/2013	309850	
04/17/2013	292140		10/01/2013	286612	
05/22/2013	285872				
			Totals ►	18(b)	3404639
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3208158
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1527847	
b Excess assets, if applicable, but not greater than line 31a	31b	1527847	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month <u>10</u> Day <u>17</u> Year <u>2013</u>) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3208158	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3208158	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 **07/01/2012** and ending **06/30/2013**

A Name of plan PENSION PLAN FOR UNITED TRANSPORTATION UNION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TRANSPORTATION UNION	D Employer Identification Number (EIN) 34-1031303

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

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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)

WADDELL & REED FINANCIAL ADVISORS

43-1235675

(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?
16 70	INVESTMENT CONSULTING		Yes ☒ No ☐	Yes ☐ No ☒	45353	Yes ☐ No ☒

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

LOCKWOOD ADVISORS, INC.

23-2842975

(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?
27	INVESTMENT ADVISOR		Yes ☒ No ☐	Yes ☐ No ☒	56692	Yes ☐ No ☒

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

CORRIGAN KRAUSE

37-1574855

(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	15000	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)

COOK & LOGOTHETIS, LLP

27-0749444

(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?
29	EMPLOYEE BENEFITS COUNSEL	42699	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COVINGTON & BURLING, LLP

53-0188411

(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?
29	NONE	92084	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

NATIONAL ASSOCIATES, INC.

34-0677453

(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?
11	ACTUARIAL	84278	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
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(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 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 <div style="border: 1px solid black; padding: 5px; 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 07/01/2012 and ending 06/30/2013		
A Name of plan PENSION PLAN FOR UNITED TRANSPORTATION UNION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED TRANSPORTATION UNION	D Employer Identification Number (EIN) 34-1031303	

Part I	Asset and Liability Statement
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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	2037773	798396
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	352114	390983
(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)	1855752	1408588
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	0	
(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)	20267119	21126957
(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	24512758	23724924

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24512758	23724924
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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)	3587254	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3587254
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	378164	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		378164
(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)		
(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)		1883372
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5848790

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6190558	
(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)		6190558
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)		
(2) Contract administrator fees	2i(2)	343332	
(3) Investment advisory and management fees	2i(3)	102734	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		446066
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6636624

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-787834
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: **CORRIGAN KRAUSE**

(2) EIN: **37-1574855**

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		1000000
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.			

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.
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

A Name of plan <u>PENSION PLAN FOR UNITED TRANSPORTATION UNION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED TRANSPORTATION UNION</u>	D Employer Identification Number (EIN) <u>34-1031303</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>34-1031303</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	<u>25</u>

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): _____

**PENSION PLAN FOR
UNITED TRANSPORTATION UNION
AUDITED FINANCIAL STATEMENTS
Years Ended June 30, 2013 and 2012**

PENSION PLAN FOR UNITED TRANSPORTATION UNION
AUDITED FINANCIAL STATEMENTS

June 30, 2013 and 2012

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PENSION PLAN FOR UNITED TRANSPORTATION UNION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
June 30, 2013 and 2012

ASSETS	<u>2013</u>	<u>2012</u>
Cash	\$ 798,396	\$ 2,037,773
Investments, at fair value		
Money market funds	390,983	352,114
Common stock	801,543	640,343
American depository receipts	607,045	1,215,409
Mutual funds	15,572,461	14,333,982
Exchange traded funds	5,554,496	5,933,137
	<u>22,926,528</u>	<u>22,474,985</u>
 Net assets available for benefits	 <u>\$ 23,724,924</u>	 <u>\$ 24,512,758</u>

See accompanying notes to the financial statements.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
Years Ended June 30, 2013 and 2012

ADDITIONS	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments (see Note E)	\$ 1,883,372	\$ (663,181)
Dividend income	378,164	379,716
Interest income	-	34
	<u>2,261,536</u>	<u>(283,431)</u>
Contributions:		
Employer	<u>3,587,254</u>	<u>3,041,267</u>
Total additions	5,848,790	2,757,836
 DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	6,190,558	2,796,188
Investment management expenses	102,734	84,361
Administrative expenses	<u>343,332</u>	<u>25,555</u>
Total deductions	<u>6,636,624</u>	<u>2,906,104</u>
Net increase (decrease)	(787,834)	(148,268)
Net assets available for benefits:		
Beginning of year	<u>24,512,758</u>	<u>24,661,026</u>
End of year	<u>\$ 23,724,924</u>	<u>\$ 24,512,758</u>

See accompanying notes to the financial statements.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Pension Plan for United Transportation Union ("Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General. The Plan is a noncontributory, single-employer, defined benefit plan covering substantially all employees of the United Transportation Union (UTU or the Union). The Plan also covers certain subordinate units of the United Transportation Union (State Legislative Boards and General Committees) who elect to participate under the same terms and conditions as UTU. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy. The Plan's funding policy is for the Union to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The union currently funds the Plan based on a percentage of gross monthly payroll. During 2013 and 2012, the Union made contributions of \$3,587,254 and \$3,041,267, respectively. The Union's contributions for 2013 and 2012 exceeded the minimum funding requirements of ERISA.

Although is has not expressed any intention to do so, the Union has the right under the plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits. To qualify for a pension benefit, a participant must have five years of service to be vested. Once qualified, the pension benefit provides a unique pension in accordance with the terms and provisions of the Plan in effect on the date of retirement, termination of employment or death. All calculations are based on years of service, beginning with the employment date, earnings history and age.

Death and Disability Benefits. If a Participant dies after distribution has begun, the remaining portion of benefits will continue to be distributed in accordance with the distribution in place at the time of death. If a Participant dies before distribution has begun, distribution of the entire interest shall be completed by December 31 of the calendar year unless an election is made by beneficiaries to be distributed otherwise. There are no disability benefits provisions under the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on a modified cash basis of accounting; consequently, monthly contributions and interest and dividend income are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

The Plan maintains a cash balance at a financial institution. The account is insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, this cash balance may be in excess of the insured limits.

Investment Valuation 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. The Union's Pension Fund Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note F for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the cash basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits, which are substantially all lump-sum distributions, are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Union, as provided by the plan document. Expenses that are paid directly by the Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan and investment related expenses are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during the years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the credited years preceding the valuation date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary estimates the present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Assumed rate of return on investments	6.44%, net of expense
Discount rate	7% preretirement / 5% postretirement
Preretirement Mortality	RP-2000 Mortality Tables for Non-Annuitants Projected to 2027
Postretirement Mortality	RP-2000 Mortality Tables for Annuitants Projected to 2019
Retirement age	62
Lump sum option	Participants in the Plan with effective hire dates prior to April 1, 2003 have the option to receive benefits as a single lump sum at retirement.
Annuity option	Participants in the Plan with effective hire dates after April 1, 2003 are only eligible for this option at retirement.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(continued)

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. There are no benefit restrictions and no quarterly contribution requirements for the 2012-2013 plan year.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	July 1,	
	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits	\$21,710,321	\$22,752,642
Non-vested benefits	<u>847,401</u>	<u>1,116,700</u>
Total actuarial present value of accumulated plan benefits	<u>\$22,557,722</u>	<u>\$23,869,342</u>

Changes in the accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits - Beginning of year	\$23,869,342
Increase (decrease) during the year attributable to:	
Interest	1,670,854
Benefits accumulated and actuarial experience	1,646,881
Benefits paid	(2,796,188)
Other	<u>(1,833,167)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$22,557,722</u>

NOTE D – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefits that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE D – PLAN TERMINATION (continued)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, and early retirement benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may depend on the financial condition of the Union and the level of benefits guaranteed by the PBGC.

NOTE E – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets as of June 30, 2013 and 2012:

	2013	2012
Vanguard Specialized Portfolio	\$2,235,442	\$2,353,769
Wasatch Long/Short Investor	2,090,420	2,034,876
Schwab Fundamental U.S. Large Company Index Fund	1,888,940	1,970,710
AQR Momentum	1,700,711	1,631,117
Absolute Strategies Fund	1,577,738	1,551,891
Driehaus Active Income Fund	1,384,292	1,329,160
Vanguard Bond Index	1,479,376	1,157,609

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE E – INVESTMENTS (continued)

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) changed in value by \$1,883,372 and \$(663,181) respectively as follows:

	Net Change in Fair Value	
	<u>2013</u>	<u>2012</u>
Common stock	\$ 153,493	\$ 140,647
Mutual funds	1,209,869	587,836
American depository receipts	121,463	35,037
Exchange traded funds	398,547	242,777
Pooled separate accounts	<u>-</u>	<u>(1,669,478)</u>
	<u><u>\$1,883,372</u></u>	<u><u>\$ (663,181)</u></u>

NOTE F – FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: inputs consist of unadjusted quoted market prices for identical or similar assets or liabilities in active markets that the Plan has the ability to access or quoted prices for identical or similar assets or liabilities in inactive markets.

Level 2: inputs consist of observable inputs other than quoted prices for identical assets, which include inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: inputs are unobservable and significant to the fair value measurement.

The asset or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE F – FAIR VALUE MEASUREMENTS (continued)

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 June 30, 2013 and 2012.

Common stock, American depository receipts and exchange traded funds: Valued based on quoted market prices.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds: Valued using amortized cost, which approximates fair value.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2013 and 2012

	Assets at Fair Value		
	Total	Level 1	Level 2
June 30, 2013			
Money market funds	\$ 390,983	\$ -	\$390,983
Common stock	801,543	801,543	
American depository receipts	607,045	607,045	
Mutual funds	15,572,461	15,572,461	
Exchange traded funds	5,554,496	5,554,496	
Total	<u>\$22,926,528</u>	<u>\$22,535,545</u>	<u>\$390,983</u>
June 30, 2012			
Money market funds	\$ 352,114	\$ -	\$352,114
Common stock	640,343	640,343	
American depository receipts	1,215,409	1,215,409	
Mutual funds	14,333,982	14,333,982	
Exchange traded funds	5,933,137	5,933,137	
Total	<u>\$22,474,985</u>	<u>\$22,122,871</u>	<u>\$352,114</u>

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE G – 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE H – PLAN AMENDMENT

The Plan was amended on October 22, 2012, retroactive to July 1, 2008, to implement benefit limitations, related to unpredictable contingent events, that depend on the Plan's funding level, which is measured by the Plan's Adjusted Funding Target Attainment Percentage. These limitations were imposed under Section 206(g) of ERISA, as added by the Pension Protection Act of 2006. No such limitations are effective for the plan years ended 2013 and 2012.

NOTE I - TAX STATUS

The Plan obtained its latest determination letter on February 18, 2003, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE J – PARTY IN INTEREST TRANSACTIONS

Investment management fees are charged to the Plan by Waddell & Reed Financial Advisors, the custodian of the Plan. Fees were also paid to the recordkeeper, actuary and auditor for related services. The United Transportation Union was also reimbursed from the Plan for payroll costs associated with the plan administrator employed by the Union. These fees were based on customary and reasonable rates for such services. These transactions qualify as party-in-interest transactions under ERISA.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

NOTE K – SUBSEQUENT EVENTS

Subsequent events were evaluated through December 23, 2013, which is the date on which the financial statements were available to be issued.

Subsequent to June 30, 2013, the Union identified three instances of non-compliance: 1) failure to adopt interim amendments, 2) failure to timely provide, in accordance with the terms of the Plan, suspension of benefit notices to participants who remained employed after normal retirement age to approximately 30 participants, and 3) failure to distribute at normal retirement age vested accrued benefits to participants who terminated employment before reaching normal retirement age as required by the terms of the Plan to approximately 92 participants. The correction of these issues will cause the Union to distribute approximately \$1.2 million in benefits to the affected participants in the next plan year. The Union filed a Voluntary Correction Program (VCP) submission with the IRS in September 2013, which further details these matters and the Union's plan for correcting them, and as of the date of this report, the Union has not received a response.

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS

June 30, 2013

EIN - 34-1031303

PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Allianz Se Sp ADR	American depository receipt	\$ 7,501	\$ 11,557
	Anheuser Busch Inbec ADR	American depository receipt	10,882	13,178
	Atlas Copco AB ADR	American depository receipt	10,423	11,824
	BAE Sys ADR	American depository receipt	4,708	6,250
	Barclays ADR	American depository receipt	8,609	9,895
	BASF ADR	American depository receipt	18,496	21,857
	Bayerische Motoren Werke ADR	American depository receipt	11,002	12,925
	BHP Billiton ADR	American depository receipt	20,278	16,868
	BNP Paribas Sponsored	American depository receipt	8,972	8,839
	BOC Hong Kong Holdings ADR	American depository receipt	6,160	7,933
	British American TOB ADR	American depository receipt	23,010	26,764
	BT Group ADR	American depository receipt	18,905	31,954
	China Constr BK Corp	American depository receipt	9,060	7,814
	DBS Group Holdings ADR	American depository receipt	17,356	21,313
	Fomento Economico Mexicano ADR	American depository receipt	11,014	16,614
	Hitachi Ltd ADR	American depository receipt	3,136	3,912
	HSBC Holdings ADR	American depository receipt	15,064	15,414
	KAO Corp Sponsored	American depository receipt	9,503	12,299
	Keppel Ltd ADR	American depository receipt	20,194	21,615
	Lukoil ADR	American depository receipt	16,599	16,930
	LVMH Moet Hennessy ADR	American depository receipt	8,893	8,124
	Mitsui & Co ADR	American depository receipt	13,483	10,035
	National Grid Plc ADR	American depository receipt	3,752	4,477
	Nestle ADR	American depository receipt	31,189	35,946
	Nissan Motors ADR	American depository receipt	11,422	12,849
	Novartis ADR	American depository receipt	8,335	10,536
	Novo-Nordisk ADR	American depository receipt	11,639	11,468
	Orix Corp ADR	American depository receipt	9,614	15,784
	Repsol ADR	American depository receipt	5,395	4,762
	Rexam PLC Spons	American depository receipt	10,214	9,234
	Roche Hldg ADR	American depository receipt	13,038	18,814
	Royal Dutch Shell ADR	American depository receipt	11,719	11,165
	Sands China LTD Un-sponsored	American depository receipt	9,172	11,781
	Sanofi ADR	American depository receipt	23,492	32,657
	Sap AG Sponsored	American depository receipt	4,107	4,224
	Sberbank Russia ADR	American depository receipt	12,646	12,283
	Seven & I Hldgs co LTD	American depository receipt	9,155	11,240
	Shire ADR	American depository receipt	8,856	8,845
	Siemens ADR	American depository receipt	2,618	2,735
	Swedbank A.B Spons	American depository receipt	9,377	11,348
	Techtronics Ind LTD	American depository receipt	9,357	10,911
	Total S A ADR	American depository receipt	13,308	14,269
	Unilever ADR	American depository receipt	3,578	4,611
	Valeo ADR	American depository receipt	9,573	12,741
	Vodafone Group ADR	American depository receipt	10,815	11,958
	Zurich Ins Group ADR	American depository receipt	6,613	8,493
	Abaxis, Inc. Com	Common stock	6,367	12,020
	Advisory Brd Co	Common stock	9,311	9,837

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2013

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Agrium, Inc.	Common stock	8,229	10,261
	Ansys Inc	Common stock	7,787	10,526
	Athena Health, Inc.	Common stock	12,073	15,166
	Beacon Roofing Supply	Common stock	16,411	26,251
	Brookfield Asset Management	Common stock	11,582	11,490
	Cabot Microelectronics	Common stock	12,896	12,280
	Canadian PCA RY LTD	Common stock	9,282	13,109
	Cepheid	Common stock	20,752	19,413
	Chemed Corp	Common stock	11,101	14,776
	Concur Technologies, Inc.	Common stock	9,319	18,066
	COPA Holdings S A CL A	Common stock	11,815	15,997
	Costar Technologies Inc	Common stock	9,443	14,456
	Dealertrack Technologies Inc	Common stock	8,935	10,912
	Deutsche Bank AG Namen AKT	Common stock	10,516	10,571
	Digi International	Common stock	12,033	9,042
	Echo Global Logistics Inc	Common stock	9,378	10,330
	Fastenal Co	Common stock	18,115	21,384
	Fiserv Inc.	Common stock	8,386	13,461
	Gentex Corp	Common stock	21,992	19,339
	Honda Motor Ltd	Common stock	9,362	11,846
	Hormel Foods	Common stock	17,629	24,267
	IHS Inc	Common stock	18,670	24,321
	Innerworkings, Inc.	Common stock	10,802	14,506
	IPC the Hospitalist	Common stock	13,823	16,384
	Kinder Morgan Management	Common stock	10,761	16,969
	Linear Technology Corp	Common stock	12,587	15,178
	LKQ Corp	Common stock	14,609	27,759
	Magna International Inc	Common stock	9,506	12,250
	Maximus Inc	Common stock	9,728	20,929
	MDU Res Group Inc	Common stock	14,085	17,412
	Mednax Inc	Common stock	10,862	15,111
	Mobile Mini Inc.	Common stock	9,382	17,967
	National Instrs Corp	Common stock	21,406	22,520
	Neogen Corp	Common stock	9,475	12,334
	Patterson Companies	Common stock	10,945	14,589
	Perrigo Co	Common stock	6,939	8,349
	Portfolio Recovery Associations Inc.	Common stock	8,354	19,204
	Ritchie Bros Auctioneer	Common stock	9,005	7,899
	Rockwood Hldgs Inc	Common stock	10,759	14,599
	Rollins Inc	Common stock	10,992	14,012
	Roper Inds	Common stock	13,731	22,360
	Semtech	Common stock	10,810	15,518
	Stericycle	Common stock	17,301	22,638
	Suncor Energy Inc	Common stock	9,260	8,257
	Techne Corp	Common stock	18,541	17,477
	Transocean Ltd	Common stock	4,457	4,603
	Ultimate Software Group	Common stock	14,371	32,958
	United Nat Foods	Common stock	8,293	11,284

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2013

EIN - 34-1031303

PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Whole Foods Mkt	Common stock	12,806	19,356
	Ishares Barclays 1-3 yr	Exchange traded fund	334,192	333,243
	Ishares Barclays 1-3 yr CR	Exchange traded fund	308,501	310,889
	Ishares Barclays TIPS	Exchange traded fund	368,873	357,760
	Ishares Barclays 7-10 yr	Exchange traded fund	494,802	488,310
	Vanguard Bond Index	Exchange traded fund	1,533,248	1,479,376
	Vanguard Scottsdale FDS Vanguard	Exchange traded fund	371,112	349,476
	Vanguard Specialized Portfolio	Exchange traded fund	1,794,375	2,235,442
	Federated Master Trust	Money Market Fund	63,929	63,929
*	WR Advisors Cash Management A	Money Market Fund	327,054	327,054
	Absolute Strategies Fund	Mutual fund	1,536,239	1,577,738
	AQR Momentum	Mutual fund	1,338,422	1,700,711
	Driehaus Active Income Fund	Mutual fund	1,357,350	1,384,292
	Driehaus Select Credit Fund	Mutual fund	1,152,311	1,164,658
	Invesco Developing Markets	Mutual fund	1,124,985	1,192,265
	MSIF Inc, International	Mutual fund	713,137	742,666
	Princeton Futures Strategy	Mutual fund	1,303,426	1,165,544
	Prudential Jennison Health Sciences	Mutual fund	454,098	646,937
	Rivernorth Double Line Strategic	Mutual fund	728,850	695,700
	Schwab Fundamental U.S. Large Company Index Fund	Mutual fund	1,396,769	1,888,940
	TCW Emerging Market	Mutual fund	352,537	358,666
	Virtus Emerging Market	Mutual fund	415,888	412,727
	Wasatch Long/Short Investor	Mutual fund	1,764,374	2,090,420
	William Blair Small Cap Growth Fund	Mutual fund	469,180	551,197
			<u>\$ 20,830,858</u>	<u>\$ 22,926,528</u>

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Schedule of Active Participant Data
Plan Year: 7/1/2012 to 6/30/2013
Valuation Date: 7/1/2012

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	5	1	0	0	0	0	0	0	0	6
30-34	0	3	3	0	0	0	0	0	0	0	6
35-39	1	12	4	6	1	0	0	0	0	0	24
40-44	0	8	10	7	1	3	0	0	0	0	29
45-49	0	9	3	5	2	2	2	0	0	0	23
50-54	0	6	8	7	3	1	2	6	1	0	34
55-59	0	13	24	2	7	2	2	4	11	0	65
60-64	0	5	5	5	5	1	5	1	1	3	31
65-69	0	2	1	1	0	4	2	2	1	0	13
70+	0	0	0	0	0	0	0	1	1	0	2
Total	1	64	59	33	19	13	13	14	15	3	234

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.4

Average Service: 13

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Statement of Actuarial Assumptions and Method

Plan Year: 7/1/2012 to 6/30/2013

Valuation Date: 7/1/2012

		<u>For Funding</u>		<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>
		<u>Min</u>	<u>Max</u>		
Interest Rates	Seg 1	5.54%	1.93%	Seg 1 1.60%	Pre-Retirement 7.50%
	Seg 2	6.85%	4.95%	Seg 2 3.97%	Post-Retirement 7.50%
	Seg 3	7.52%	6.07%	Seg 3 4.93%	
Pre-Retirement					
Turnover	T-1 LESS GA51M WITHDRAWAL RATES			None	None
Mortality	Male-RP2000 Employee Male Table Projected to 2027 with Scale AA Female-RP2000 Employee Female Table Projected to 2027 with Scale AA			2012 Applicable Mortality Table from Rev Rul 2006-67	None
Assumed Ret Age	Normal retirement age 65 and 5 years of participation				Normal retirement age 65 and 5 years of participation
Pln-reltd expenses	\$25,000				
Early Ret Rates	Percentage of remaining lives that retire early at the indicated number of years before NRA				
	Years to Retire	Pct Retire			
	1	7.5%			
	2	7.5%			
	3	7.5%			
	4	7.5%			
	5	7.5%			
	6	7.5%			
	7	7.5%			
	8	7.5%			
	9	7.5%			
	10	7.5%			

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Statement of Actuarial Assumptions and Method

Plan Year: 7/1/2012 to 6/30/2013

Valuation Date: 7/1/2012

Future Salary Incr	3% EXPONENTIAL	None	None
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Post-Retirement

Mortality	Male-RP2000 Healthy Male Retiree Projected to 2019 with Scale AA Female-RP2000 Healthy Female Retiree Projected to 2019 with Scale AA	2012 Applicable Mortality Table from Rev Rul 2006-67	GAM71M SETBACK 3
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Assumed Benefit Form For Funding	Normal Form
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Calculated Effective Interest Rate	7.06%
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An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan for United Transportation Union	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Transportation Union	D Employer Identification Number (EIN) 34-1031303	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2012</u>			
2 Assets:			
a Market value	2a	25871737	
b Actuarial value	2b	26046719	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....	3a	5	535845
b For terminated vested participants.....	3b	153	1087102
c For active participants:			
(1) Non-vested benefits.....	3c(1)		717762
(2) Vested benefits.....	3c(2)		17176227
(3) Total active	3c(3)	234	17893989
d Total	3d	392	19516936
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	7.06 %	
6 Target normal cost.....	6	1527847	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Kathlyn Pitassi Type or print name of actuary National Associates, Inc. Firm name 20325 Center Ridge Road, Suite 405 Cleveland, OH 44116 Address of the firm	01/23/2014 Date 11-02557 Most recent enrollment number (440) 333-0222 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>5.88</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1110847
b	Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		78426
c	Total available at beginning of current plan year to add to prefunding balance		1189273
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	133.45 %
15	Adjusted funding target attainment percentage	15	133.45 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12-14-2012	302958		06-26-2013	432931	
01-07-2013	310996		07-16-2013	284879	
02-28-2013	295463		08-06-2013	312949	
03-21-2013	289989		09-04-2013	309850	
04-17-2013	292140		10-01-2013	286612	
05-22-2013	285872				
Totals ▶			18(b)	3404639	18(c) 0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3208158

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1527847	
b Excess assets, if applicable, but not greater than line 31a	31b	1527847	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3208158	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3208158	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Employer ID# 34-1031303: Plan No. 001

Quarterly Installment Payment: \$0.00

Schedule SB, line 19 - Discounted Employer Contributions

Valuation Date: July 1, 2012

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Ctb</u>
12-14-2012	302,958.00	2012	7.06%	12-14-2012 to 07-01-2012	293,766.59
01-07-2013	310,996.00	2012	7.06%	01-07-2013 to 07-01-2012	300,236.38
02-28-2013	295,463.27	2012	7.06%	02-28-2013 to 07-01-2012	282,533.90
03-21-2013	289,989.00	2012	7.06%	03-21-2013 to 07-01-2012	276,081.40
04-17-2013	292,140.00	2012	7.06%	04-17-2013 to 07-01-2012	276,755.51
05-22-2013	285,871.00	2012	7.06%	05-22-2013 to 07-01-2012	269,034.65
06-26-2013	432,931.15	2012	7.06%	06-26-2013 to 07-01-2012	404,827.01
07-16-2013	284,879.00	2012	7.06%	07-16-2013 to 07-01-2012	265,361.89
08-06-2013	312,949.00	2012	7.06%	08-06-2013 to 07-01-2012	290,388.35
09-04-2013	309,850.00	2012	7.06%	09-04-2013 to 07-01-2012	285,987.78
10-01-2013	286,612.00	2012	7.06%	10-01-2013 to 07-01-2012	263,184.50
Totals:	3,404,638.42				3,208,157.96

19	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year				
a	Contributions allocated toward unpaid minimum required contribution from prior years	19a		0.00	
b	Contributions made to avoid benefit restrictions adjusted to valuation date	19b		0.00	
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c		3,208,157.96	

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Weighted Average Retirement Age

Plan Year: 7/1/2012 to 6/30/2013

Valuation Date: 7/1/2012

Assumed Retirement Age - The percentage of remaining lives that retire early at the indicated number of years before NRA:

Years to Retire	Pct Retire
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
10	7.5%

Weighted average retirement age

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Summary of Plan Provisions
Plan Year: 7/1/2012 to 6/30/2013
Valuation Date: 7/1/2012

Plan Effective Date	July 1, 1967
Plan Year	From July 1 to June 30
Eligibility	All employees not excluded by class are eligible to enter on the date coincident with or following the completion of the following requirements: 1 year of service
Normal Retirement Age	All participants are eligible to retire with their full retirement benefit on the later of the following: Attainment of age 65 Completion of 5 years of participation
Normal Retirement Benefit	Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following: 1.6 percent of each year's actual compensation Maximum benefit is \$16,667 per month Maximum percent of salary is 100%
Early Retirement Age	Attainment of age 60 10 years of service
Early Retirement Benefit	1/15th, 1/30th
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	The normal retirement benefit described above calculated based on salary and/or service on the calculation date, and payable on the normal retirement date.
Termination Benefit	Upon termination for any reason other than death, disability or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0
2	0
3	0
4	0

PENSION PLAN FOR UNITED TRANSPORTATION UNION

Summary of Plan Provisions
Plan Year: 7/1/2012 to 6/30/2013
Valuation Date: 7/1/2012

Credited Years	Vested Percent
5	100

Credited years are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years with less than 500 hours

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2013

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Allianz Se Sp ADR	American depository receipt	\$ 7,501	\$ 11,557
	Anheuser Busch Inbev ADR	American depository receipt	10,882	13,178
	Atlas Copco AB ADR	American depository receipt	10,423	11,824
	BAE Sys ADR	American depository receipt	4,708	6,250
	Barclays ADR	American depository receipt	8,609	9,895
	BASF ADR	American depository receipt	18,496	21,857
	Bayerische Motoren Werke ADR	American depository receipt	11,002	12,925
	BHP Billiton ADR	American depository receipt	20,278	16,868
	BNP Paribas Sponsored	American depository receipt	8,972	8,839
	BOC Hong Kong Holdings ADR	American depository receipt	6,160	7,933
	British American TOB ADR	American depository receipt	23,010	26,764
	BT Group ADR	American depository receipt	18,905	31,954
	China Constr BK Corp	American depository receipt	9,060	7,814
	DBS Group Holdings ADR	American depository receipt	17,356	21,313
	Fomento Economico Mexicano ADR	American depository receipt	11,014	16,614
	Hitachi Ltd ADR	American depository receipt	3,136	3,912
	HSBC Holdings ADR	American depository receipt	15,064	15,414
	KAO Corp Sponsored	American depository receipt	9,503	12,299
	Keppel Ltd ADR	American depository receipt	20,194	21,615
	Lukoil ADR	American depository receipt	16,599	16,930
	LVMH Moet Hennessy ADR	American depository receipt	8,893	8,124
	Mitsui & Co ADR	American depository receipt	13,483	10,035
	National Grid Plc ADR	American depository receipt	3,752	4,477
	Nestle ADR	American depository receipt	31,189	35,946
	Nissan Motors ADR	American depository receipt	11,422	12,849
	Novartis ADR	American depository receipt	8,335	10,536
	Novo-Nordisk ADR	American depository receipt	11,639	11,468
	Orix Corp ADR	American depository receipt	9,614	15,784
	Repsol ADR	American depository receipt	5,395	4,762
	Rexam PLC Spons	American depository receipt	10,214	9,234
	Roche Hldg ADR	American depository receipt	13,038	18,814
	Royal Dutch Shell ADR	American depository receipt	11,719	11,165
	Sands China LTD Un-sponsored	American depository receipt	9,172	11,781
	Sanofi ADR	American depository receipt	23,492	32,657
	Sap AG Sponsored	American depository receipt	4,107	4,224
	Sberbank Russia ADR	American depository receipt	12,646	12,283
	Seven & I Hldgs co LTD	American depository receipt	9,155	11,240
	Shire ADR	American depository receipt	8,856	8,845
	Siemens ADR	American depository receipt	2,618	2,735
	Swedbank A B Spons	American depository receipt	9,377	11,348
	Techtronics Ind LTD	American depository receipt	9,357	10,911
	Total S A ADR	American depository receipt	13,308	14,269
	Unilever ADR	American depository receipt	3,578	4,611
	Valeo ADR	American depository receipt	9,573	12,741
	Vodafone Group ADR	American depository receipt	10,815	11,958
	Zurich Ins Group ADR	American depository receipt	6,613	8,493
	Abaxis, Inc. Com	Common stock	6,367	12,020
	Advisory Brd Co	Common stock	9,311	9,837

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 41 - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2013

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Agrium, Inc.	Common stock	8,229	10,261
	Ansys Inc	Common stock	7,787	10,526
	Athena Health, Inc.	Common stock	12,073	15,166
	Beacon Roofing Supply	Common stock	16,411	26,251
	Brookfield Asset Management	Common stock	11,582	11,490
	Cabot Microelectronics	Common stock	12,896	12,280
	Canadian PCA RY LTD	Common stock	9,282	13,109
	Cepheid	Common stock	20,752	19,413
	Chemed Corp	Common stock	11,101	14,776
	Concur Technologies, Inc.	Common stock	9,319	18,066
	COPA Holdings S A CL A	Common stock	11,815	15,997
	Costar Technologies Inc	Common stock	9,443	14,456
	Dealertrack Technologies Inc	Common stock	8,935	10,912
	Deutsche Bank AG Namen AKT	Common stock	10,516	10,571
	Digi International	Common stock	12,033	9,042
	Echo Global Logistics Inc	Common stock	9,378	10,330
	Fastenal Co	Common stock	18,115	21,384
	Fiserv Inc.	Common stock	8,386	13,461
	Gentex Corp	Common stock	21,992	19,339
	Honda Motor Ltd	Common stock	9,362	11,846
	Hormel Foods	Common stock	17,629	24,267
	IHS Inc	Common stock	18,670	24,321
	Innerworkings, Inc.	Common stock	10,802	14,506
	IPC the Hospitalist	Common stock	13,823	16,384
	Kinder Morgan Management	Common stock	10,761	16,969
	Linear Technology Corp	Common stock	12,587	15,178
	LKQ Corp	Common stock	14,609	27,759
	Magna International Inc	Common stock	9,506	12,250
	Maximus Inc	Common stock	9,728	20,929
	MDU Res Group Inc	Common stock	14,085	17,412
	Mednax Inc	Common stock	10,862	15,111
	Mobile Mini Inc.	Common stock	9,382	17,967
	National Instrs Corp	Common stock	21,406	22,520
	Neogen Corp	Common stock	9,475	12,334
	Patterson Companies	Common stock	10,945	14,589
	Perrigo Co	Common stock	6,939	8,349
	Portfolio Recovery Associations Inc.	Common stock	8,354	19,204
	Ritchie Bros Auctioneer	Common stock	9,005	7,899
	Rockwood Hldgs Inc	Common stock	10,759	14,599
	Rollins Inc	Common stock	10,992	14,012
	Roper Inds	Common stock	13,731	22,360
	Semitech	Common stock	10,810	15,518
	Stericycle	Common stock	17,301	22,638
	Suncor Energy Inc	Common stock	9,260	8,257
	Techne Corp	Common stock	18,541	17,477
	Transocean Ltd	Common stock	4,457	4,603
	Ultimate Software Group	Common stock	14,371	32,958
	United Nat Foods	Common stock	8,293	11,284

PENSION PLAN FOR UNITED TRANSPORTATION UNION
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) -
MODIFIED CASH BASIS
June 30, 2013

EIN - 34-1031303
PN - 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Whole Foods Mkt	Common stock	12,806	19,356
	Ishares Barclays 1-3 yr	Exchange traded fund	334,192	333,243
	Ishares Barclays 1-3 yr CR	Exchange traded fund	308,501	310,889
	Ishares Barclays TIPS	Exchange traded fund	368,873	357,760
	Ishares Barclays 7-10 yr	Exchange traded fund	494,802	488,310
	Vanguard Bond Index	Exchange traded fund	1,533,248	1,479,376
	Vanguard Scottsdale FDS Vanguard	Exchange traded fund	371,112	349,476
	Vanguard Specialized Portfolio	Exchange traded fund	1,794,375	2,235,442
	Federated Master Trust	Money Market Fund	63,929	63,929
*	WR Advisors Cash Management A	Money Market Fund	327,054	327,054
	Absolute Strategies Fund	Mutual fund	1,536,239	1,577,738
	AQR Momentum	Mutual fund	1,338,422	1,700,711
	Driehaus Active Income Fund	Mutual fund	1,357,350	1,384,292
	Driehaus Select Credit Fund	Mutual fund	1,152,311	1,164,658
	Invesco Developing Markets	Mutual fund	1,124,985	1,192,265
	MSIF Inc, International	Mutual fund	713,137	742,666
	Princeton Futures Strategy	Mutual fund	1,303,426	1,165,544
	Prudential Jennison Health Sciences	Mutual fund	454,098	646,937
	Rivernorth Double Line Strategic	Mutual fund	728,850	695,700
	Schwab Fundamental U.S. Large Company Index Fund	Mutual fund	1,396,769	1,888,940
	TCW Emerging Market	Mutual fund	352,537	358,666
	Virtus Emerging Market	Mutual fund	415,888	412,727
	Wasatch Long/Short Investor	Mutual fund	1,764,374	2,090,420
	William Blair Small Cap Growth Fund	Mutual fund	469,180	551,197
			<u>\$ 20,830,858</u>	<u>\$ 22,926,528</u>